5th October, 2016

To,
Department of Corporate Services
Bombay Stock Exchange Limited
P J Tower, Dalal Street
Mumbai 400 001

Sub.: Submission of Annual Report

Dear Sir,

We are attaching herewith 24th Annual Report for the year 2015-2016 of the Company pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Kindly acknowledge the receipt of the same and take it on record.

Thanking you,
Yours faithfully,
For Tricom India Limited

TRICOM INDIA LTD. MUMBAI

Chetan Kothari
Managing Director
(DIN:00050869)

tricom

Your Trusted Technology Partner

TRICOM INDIA LIMITED

24th Annual Report
2015-2016

Board of Directors

Chetan Kothari	Managing Director
Paresh Pathak	Non Executive, Independent Director
Rajesh Panamburkar*	Non Executive, Independent Director
Chetna Kothari	Non Executive, Non Independent Director

*Ceased to be a director w.e.f. 14th November 2015

Bankers

State Bank of India
ICICI Bank Limited

Auditors

M/s. Koshal & Associates
Chartered Accountants
Mumbai

Registered Office

Tricom House
Gandhi Estate, Andheri Kurla Road,
Safed Pool, Andheri (East)
Mumbai-400072.

Registrar & Transfer Agent

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;

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NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of Tricom India Limited will be held on **Friday the 30th day of September, 2016 at 9.30 a.m. at Tricom House, Gandhi Estate, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai-400072** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended at 31st March 2016, the Balance Sheet as at that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Chetna Kothari (DIN: 01127473), who retires by rotation, and being eligible offers herself for reappointment.
3. 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 139 of the Companies Act, 2013 and the Rules made there under M/s. Koshal and Associates; (FR No.-121233W) Chartered Accountant, be and is hereby re-appointed as the Statutory 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 consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
Tricom House, Gandhi Estate
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai-400072
CIN:L65910MH1992PLC068953

By Order of the Board

Chetan Kothari
Managing Director

Place: Mumbai
Date : September 3, 2016

NOTES

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

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

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

2. The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
3. A statement giving the relevant details of the Directors seeking re-appointment under Item No. 2 of the accompanying Notice, as required by Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges is annexed herewith.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, 23rd September, 2016 to 30th September, 2016 (both days inclusive).
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.

8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

9. The amount of dividend remaining unpaid for the year 2008-2009 have been transferred to the company's unpaid dividend account, and can be claimed from the company by the members entitled to it for a period of seven years from the respective dates of such transfer after which it shall be transferred to the Investor Education and Protection Fund (IEPF) constituted Under Section 205 (C) of the Companies Act, 1956.

10. The Notice of the AGM along with the Annual Report 2015-16 is being sent by courier to all member at their postal addresses registered with the Company/Depositories.

11. PROCEDURE AND INSTRUCTIONS FOR E-VOTING

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

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

During the e-voting period, members of the company holding shares either in physical form or dematerialised form, as on the cutoff date i.e., September 23, 2016 may cast their votes electronically.

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

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

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

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

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

(i) The voting period commences on Tuesday, September 27, 2016 at 9.00 a.m. and ends on Thursday, September 29, 2016 at 5.00 p.m. During this period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the venue.

(iii) The Shareholders should log on to the e-voting website www.evotingindia.com

(iv) Click on Shareholders

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verifications displayed and Click on Login.

(vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000100 in the PAN field.
Dividend Bank Details or Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the number id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

(xii) Click on the EVSN of Tricom India Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

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

(i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

ANNEXURE TO ITEM 2 OF THE NOTICE

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

Name of the Director	Chetna Kothari
Director Identification Number (DIN)	01127473
Date of Birth	16/11/1964
Nationality	Indian
Date of Appointment on Board	14.8.2014
Qualification	Commerce Graduate
Shareholding in Tricom India Limited	150
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Tricom Fruit Products Ltd
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

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

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

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

Item No. 4

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its Annual General Meeting. Accordingly, the Board of Directors in their meeting held on 13th August, 2016 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval of the Members.

Registered Office:
Tricom House, Gandhi Estate
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai-400072
CIN:L65910MH1992PLC068953

By Order of the Board

Chetan Kothari
Managing Director

Place: Mumbai
Date: September 3, 2016

Directors' Report

Dear Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

1. FINANCIAL RESULTS : **(Rs. in Lacs)**

Particulars	Consolidated		Standalone	
	2015-2016	2014-2015	**2015-2016**	2014-2015
Total Income from Operations	**2651.75**	3834.14	**2545.50**	2540.27
Interest	**1093.90**	1015.79	**862.52**	863.66
Depreciation	**1772.23**	1914.30	**1143.40**	1206.24
Profit before Taxation	**-1831.59**	-2347.47	**-1145.21**	-1599.49
Provisions for Taxes	**1.48**	191.16	**0**	139.87
Exceptional Items	**-4853.69**	1711.30	**1003.31**	917.44
Profit after Taxes	**-6686.76**	-4249.93	**-2148.52**	-2656.80
Balance brought forward	**-2419.30**	1891.04	**-2419.30**	-1891.04
Prior Period Income	**0**	0	**0**	0
Appropriations	**0**	0	**0**	0
Profit carried to Balance Sheet	**-6686.78**	4249.92	**-2148.52**	-2656.79
Earnings per share	**-8.44**	-4.14	**-2.71**	-3.35

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

During the year the consolidated income from operations was Rs.2651.75 lacs as compared to income from operations of Rs.3834.16 Lacs during the previous financial year. The consolidated Loss was Rs.6686.76 Lacs as compared to loss of Rs.4249.93 Lacs during the previous financial year.

The standalone total income from operations was Rs.2545.50 Lacs as compared to total income from operations of Rs.2540.27 Lacs during the previous financial year. The standalone Loss was Rs.2148.52 Lacs as compared to loss of Rs.2656.80 Lacs during the previous financial year.

3. Dividend:

Due to the loss incurred during the year, the Board of Directors of your Company does not recommend any dividend for the Financial Year 2015-16.

4. Reserves:

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

5. Share Capital:

During the year under review, there was no change in the share capital structure and the paid up capital of the Company as on 31st March, 2016 was Rs. 158410900. During the year under review, the Company has not issued shares with differential voting rights, sweat equity shares and shares under Employees Stock Option Scheme

6. Directors and Key Managerial Personnel:

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

During the year under review, Mr. Rajesh Panamburkar was ceased to be a Director (Independent) w.e.f. 14th November, 2015.

7. Particulars of Employees:

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

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

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

8. Meetings:

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

9. Board Evaluation:

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

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

The Independent Directors of the Company, at their meeting (without the attendance of Non –Independent Directors and members of management), reviewed the performance of the Board as a whole and the Board Committee and also evaluated the performance of Non-Independent Directors and the Board of the Company taking into account the views of Executive Directors and Non –Executive Directors and based on attendance record and intensity of participation at meetings, quality of interventions, special contributions and interpersonal relationships with other Directors and management .

10. Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration policy is attached as (Annexure- II).

11. Details of Subsidiary:

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries is given in Form AOC-I as Annexure- III

Name of Tricom LPO Private Ltd which is Wholly Owned Subsidiary of Tricom India Ltd has been Struck off from the Register of Companies as per Section 560(5) of Companies Act, 1956 w.e.f. 4th August, 2016 and the Company is dissolved. Hence it is ceased to be a Subsidiary of Tricom India Ltd.

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

12. Auditors:

The Board proposes the re-appointment of M/s Koshal & Associates, Chartered Accountants, Mumbai as Statutory Auditors, based on the recommendations of the Audit Committee, to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

The Company has received letter from him to the effect that his re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

Resolutions seeking your approval on these items are included in the Notice convening the Annual General Meeting. Members are requested to consider the appointment of M/s. Koshal & Associates, Chartered Accountant, Mumbai, for the current year, on a remuneration to be decided by the Board of Directors.

13. Auditors' Report:

Qualifications mentioned in Auditors Report which are as follows:-

- Non compliance of Section 205(1A) of the Company's act,1956:- Due to liquidity crunch faced by the Company, there has been a delay in payment of dividend to some shareholders.
- Non provision of interest amount:- Due to severe financial crisis, the Company has requested some of the lenders to waive off some part of their interest on loan and negotiation on said matter is going on between the Company and the lenders. On the basis of discussion with lenders, management feels that no interest provision is required on loan from some of the lenders. However, if any interest provision is required as per final negotiation it will be made as and when required.

14. Secretarial Audit Report :

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

- During the year we did not get a suitable candidate for the post of Company Secretary and Chief Financial Officer in our Company as required in terms of section 203(1) of the Companies Act, 2013. We ensure you as soon as we get a suitable candidate we will appoint immediately.
- During the year we did not have Internal Auditor, we will appoint Internal Auditor as soon as we will get a suitable candidate.
- The Company is in the process of searching of Independent Director. Whenever the Company will appoint Independent Director, the Company will reconstitute its Audit Committee and Nomination and Remuneration Committee.
- The Company has not filed Financial Statement for the year ended March 31, 2015 due to overlook.
- Due to cash crunch the Company has not paid listing fees to National Stock Exchange for the year 2015-2016.
- As mentioned by the Secretarial Auditor there is a dispute between Company and Ahmadabad Stock Exchange for delisting of its securities and the matter is under dispute. Hence Company has not complied with the Listing Agreement with Ahmadabad Stock Exchange.
- As mentioned by the Secretarial Auditor we have paid/ partially paid/ replied to each notices received by us under section 74(1) and Section 74(3) of the Companies Act, 2013;
- The Company has received multiple notices under section 433 and 434 of the Companies Act, 1956 for default of repayment as Company is facing financial difficulty.
- Prosecution has been filed under Section 58A(10) of the Companies Act, 1956 against the Company due to non compliance of CLB order dated 24.07.2014. In this regard the Company had made partial payment to some of the FD holders whose names are listed under said order for which hearing took place on 18.07.2014.

15. Vigil Mechanism/Whistler Blower Policy :

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism/ Whistler Blower Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy/ Whistler Blower Policy has been uploaded on the website of the Company at www.tilinfo.com under http://www.tilinfo.com/Policies.aspx.

16. Risk Management Policy:

The Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process.

A detailed excise is being carried out that the organization faces such as strategic, financial, credit, market, liquidity, legal, regulatory and other risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

17. Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE V .

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

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

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

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

20. Adequacy of Internal Financial Controls:

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

21. Deposits:

The details relating to deposits, covered under Chapter V of the Act,-

(a) accepted during the year; Rs. 2,94,56,569/-

(b) remained unpaid or unclaimed as at the end of the year; 19,29,74,385/-

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) at the beginning of the year; Principle – Principle 19,66,99,921/- Interest-1,26,46,438/-

(ii) maximum during the year; Principle 19,29,74,385/- Interest 90,48,649/-

(iii) at the end of the year; Principle 19,29,74,385/- Interest 90,48,649/-

The Company has complied with all the requirements of Chapter V of the Act except 73(2)(C), 73(3) and 74(1) (b) of the Companies act, 2013.

The Company has filed an application under section 74(2) of the Companies Act, 2013 to the Honorable Company Law Board for extension of time to repay deposits on 09.10.2014 and on amendment of the Company Law Board regulation, 1991 vide order no. F.No. 113/36/2001-CLB dated 28th January,2015 (the ''order"), the Company once again submitted a petition in the revised format on 31st March, 2015 to the Honorable Company Law Board thereby seeking extension of time to repay deposits.

The Honorable Company Law Board had cancelled the order passed on 22nd January, 2016 for extension of time to repay deposits due to short payment made by the Company than the amount of payment per month as directed by CLB.

22. Particulars of loans, guarantees or investments under section 186:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

23. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. As Annexure VI

24. Corporate Governance Certificate:

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in extension of time to repay deposits shall be annexed with the report.

25. Management Discussion And Analysis:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2016.

26. Disclosures:

Audit Committee:

Audit Committee comprises of Mr. Rajesh Panamburkar, Mr. Paresh Pathak and Mr. Chetan Kothari upto 14th November, 2015. The company is in the process of appointment of Independent Director. As soon as the Company will appoint Indpendent Director Audit Committee of the Company will be reconstituted.

27. Obligation of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, your Company has constituted Internal Complaints Committees (ICC). During the year Company has not received any complaint of harassment.

28. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo:

The information as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is as follows:

A. Conservation Of Energy:

The operations of your Company are not energy-intensive. However, adequate measures have been taken to ensure that there is optimum utilization of energy with no wastage, as far as possible.

B. Technology Absorption And Research & Development:

Your Company develops software to provide efficient Business Process Outsourcing services to its customers. The systems team of your Company does continuous research and development for up gradation of the software, in order to provide better services to its clientele. Your Company also develops software products to process the data required for providing services to its customers.

Your Company takes efforts to adapt latest technology and techniques, which helps it to be in competition.

C. Foreign exchange earnings and Outgo:

During the year, the total foreign exchange used was Rs. 2494.88 lakh and the total foreign exchange earned was Rs. 158.04 lakh.

29. Corporate Social Responsibility (CSR):

Corporate Social Responsibility Committee comprises three members namely Mr. Chetan Kothari, Mr. Paresh Pathak and Mrs. Chetna Kothari. This CSR Committee reviews and restates the Company's CSR policy in order to make it more comprehensive and aligned with the activities specified in Schedule Vll of the Companies Act, 2013.

As per Section 135(5) of the Companies Act, 2013 and applicable rules made there under, Company is required to spend in every financial year at least 2% of average net profits of the company made during the three immediately preceding financial years.

In this regard CSR committee after discussion arrived to the conclusion that our Company is not required to spend 2% of average net profits of the company made during the three immediately preceding financial years as Company has incurred average net loss during the three immediately preceding financial years.

Annual Report on CSR activities annexued herewith as Annexure VII

30. Human Resources:

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide for the motivation of the employees.

31. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. Acknowledgements:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

Registered Office:
Tricom House, Gandhi Estate
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai-400072
CIN:L65910MH1992PLC068953

By Order of the Board

Chetan Kothari — **Managing Director**

Chetna Kothari — **Director**

Place: Mumbai
Date: September 3, 2016

ANNEXURE INDEX

Annexure	Content
I.	Particulars of Employee
II.	Remuneration Policy
III.	AOC - I Details of subsidiary
IV.	MR-3 Secretarial Audit Report
V.	Annual Return Extracts in MGT 9
VI.	FORM NO. AOC -2 Particulars of contracts/ arrangements made with related parties
VII.	Annual Report on Corporate Social Responsibility

Annexure I

Statement of Disclosure of Remuneration

Statement of disclosure of remuneration under Section 197 of Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-2016 and percentage increase in the remuneration of each Director and Key Managerial Personnel(KMP)during the financial year 2015-16 are as follows:-

Sr. No.	Name of Director/ KMP	Designation	Ratio remuneration of each Director to median remuneration of employees	Percentage increase in remuneration
1	Mr. Chetan S. Kothari	Managing Director	4.27:1	----

2. The percentage increase in the median remuneration of employees in the financial 2015-16 was 37.70%.
3. The Company had 1086 permanent employees on the rolls of the Company as on March 31, 2016.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration; 2.39
5. The Key parameters of remuneration availed is as per remuneration policy of the Company.

Annexure II

REMUNERATION POLICY

Remuneration Policy of Tricom India Ltd is designed to attract, motivate and retain manpower in a competitive environment considering qualification, positive attribute, integrity and integrity and independence and guided by the common reward framework and set of principles and objectives.

Remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. In case of any inconsistency between the provisions of Law and this remuneration policy, the provisions of Law shall prevail and the Company shall abide by the applicable Law. While formulating this policy, the Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Act, which are as under:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company Successfully;

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Remuneration for independent directors and non independent non- executive directors

Independent directors ("ID") and non-independent non executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.

Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the Nomination and Remuneration Committee and approved by the Board.

Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).

Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.

Overall remuneration practices should be consistent with recognized best practices.

Quantum of sitting fees may be subject to review on a periodic basis, as required.

The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.

In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

Remuneration for managing director ("MD")/ executive directors ("ED")/ KMP/ rest of the employees

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be Market competitive, driven by the role played by the individual, reflective of size of the company, complexity of the sector / industry / company's operations and the company's capacity to pay, consistent with recognized best practices and Aligned to any regulatory requirements.

In terms of remuneration mix or composition:

The remuneration mix for the MD / EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

Basic / fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

In addition to the basic / fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible.

The company provides retirement benefits as applicable.

In addition to the basic / fixed salary, benefits, perquisites and allowances as provided above, the company may provide MD / EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. Also Company may provide annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.

The Company may provide the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

Policy implementation:

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Annexure III

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Sr. No.	Name of the Subsidiary Company	* Tricom Document Management Inc.	# Pacific Data Centers Inc.	* Tricom Data Services Inc.	* Tricom Software Services Inc.	* Tricom Litigation Coding Services Inc.	* Tricom Search Services Inc.	Tricom Infotech Solutions Limited	Tricom Infotech Solutions (Cyprus) Limited	Tricom Infotech Solutions Inc.	Grand Imaging & Technology Inc.	Tricom LPO Private Limited	eDATA Processing Pivate Limited	Tricom Data Processing Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.12.2015	31.12.2015	31.12.2015	31.12.2015	31.12.2015	31.12.2015	31.03.2016	31.12.2015	31.12.2015	31.12.2015	31.03.2016	31.03.2016	31.03.2016
2	Reporting currency	USD	USD	USD	USD	USD	USD	INR	USD	USD	USD	INR	INR	INR
3	Exchange Rate Used	66.33	66.33	66.33	66.33	66.33	66.33	1	66.33	66.33	66.33	1	1	1
4	Share Capital	13,115.77	10.78	190.04	3,534.73	2,080.05	-	2,192.13	2,198.84	3,061.40	640.08	1.00	1.00	16.00
5	Reserves & Surplus	(4,337.34)	(1,932.57)	1,376.64	277.37	(616.19)	17.53	(1,247.92)	138.62	(453.47)	-	(0.56)	(90.06)	(24.18)
6	Total Assets	11,734.84	2.13	2,816.71	4,526.25	2,090.89	100.53	2,962.47	2,347.22	4,357.66	740.92	0.49	924.73	77.13
7	Total Liabilities	2,956.41	1,923.92	1,250.03	714.14	627.03	83.00	2,018.27	9.76	1,602.16	135.94	0.05	1,013.78	85.30
8	Investment	-	-					2,230.77		-	-	-	-	
9	Turnover	75.94	-	2,055.05	-	-		43.30	-	43.40	-	-	-	
10	Profit/(Loss) before taxation	(107.82)	(4.32)	80.03	(0.21)	(23.31)	(0.08)	(801.20)	10.31	(20.16)	-	0.10	(23.43)	(40.57)
11	Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-	1.48
12	Profit after taxation	(3,071.89)	(4.32)	80.03	(757.98)	(190.23)	(0.08)	(801.20)	10.31	(20.16)	-	0.10	(23.43)	(42.05)
13	Proposed/Interim Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

We undertake to make available the audited annual accounts and related information of subsidiaries, where applicable, upon request by any of our shareholders.

* The financial year of this company ends on 31st December 2015. However, in case of Indian subsidaries the results given are as of 31st March, 2016.

The financial year of this company ends on 30th June 2015. However, the results given are as of 31st December, 2015.

Names of subsidiaries which are yet to commence operations - Grand Imaging & Technology Inc

AS PER OUR REPORT OF EVEN DATE

FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Reg. No. 121233W

KOSHAL MAHESHWARI
Proprietor
Membership No. 043746
Place : Mumbai
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

CHETAN KOTHARI MANAGING DIRECTOR
CHETNA KOTHARI DIRECTOR

Annexure – IV
Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
TRICOM INDIA LIMITED
Mumbai, Maharashtra
CIN: L65910MH1992PLC068953

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **TRICOM INDIA LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **TRICOM INDIA LIMITED** for the period ended on March 31, 2016 according to the provisions of:

(i) The Companies Act, 2013 and the Companies Act, 1956 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable as the company did not have any scheme for its employees during the year under review)

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued any debt securities during the year under review)

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable as the Company has not delisted its equity shares from any stock exchange during the year under review)

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable as the Company has not bought back any of its security during the year under review)

(vi) The Company has identified the following laws as specifically applicable to the Company:

  a. Information Technology Act, 2000.

  I have also examined compliance with the applicable clauses of the following:

  (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

  (ii) The listing agreement inter into by the company with the Bombay Stock Exchange of India, National Stock Exchange of India and Ahmedabad Stock Exchange. (Effective upto November 30, 2015)

  (iii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Effective from December 1, 2015)

  During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 etc. mentioned above subject to the following:

(1) During the year under review the Company did not have a Company Secretary and a Chief Financial Officer as on March 31, 2016 in terms of Section 203(1) of the Companies Act, 2013.

(2) The Company dose not have an internal auditor as required under Section 138 (1) of the Companies Act, 2013

(3) With resignation of Independent Director Mr. Rajesh Pananburkar with effect from November 14, 2015 as Director of the company w.e.f. November 14, 2015

(4) The Company has not filed financial statement for the year ended March 31, 2015 with the registrar of the Companies as required under Section 137 of the Companies Act, 2013

(5) The Company has not paid listing fees to National Stock Exchange for the financial year 2015-2016.

(6) The Company has requested Ahmedabad Stock Exchange for delisting of its securities and the said matter is under dispute. Hence, the Company informed that they have not complied with the Listing agreement with Ahmedabad Stock Exchange during the year under review.

(7) During the year under review the Company has received multiple notices under Section 74(1) and Section 74(3) of the Companies Act, 2013 asking the Company to repay the Members' Fixed Deposit amount. The Company informed that they have paid / partially paid / replied to each such notice.

(8) The Company has received multiple notices under section 433 & 434 of Companies Act, 1956 for default of repayment.

(9) Prosecution has been filed under Section 58 A (10) of the Companies Act, 1956 against the company.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except for the observations as stated above.
2. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period following has come to our notice :

(1) The Company has obtained Members' approval at the annual general meeting dated September 30, 2015; for preferential allotment of 13,760,000 Equity share of Rs. 2/- each and issue of 61,960,000 Convertible warrant of Rs. 2/- each. However the said issue was scrapped.

(2) The Company had received multiple notices under section 138 of the Negotiable Instrument Act, 1881 for dishonoured cheques.

(3) The Company at the Annual General Meeting on December 31, 2011 had declared dividend amounting to Rs. 131.39 Lakhs but the dividend remains unpaid to the extent of Rs. 78.42 Lakhs as on March 31, 2016. Also, due to scarcity of funds the Company says its unable to transfer the said unpaid dividend in special account with scheduled bank as required under the section 205 A of the Companies act 1956.

For Jaanvi Joshi & Associates
(Company Secretaries)

Sd/-
Jaanavi Joshi
Proprietor
C P No.: 14210
ACS No. 37934

Place: Mumbai
Date: September 1, 2016

This Report is to be read with our letter annexed as Annexure A and forms an integral part of this report.

"Annexure A"

To,
The Members,
TRICOM INDIA LIMITED
Mumbai, Maharashtra.
CIN: L65910MH1992PLC068953

Our report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jaanvi Joshi & Associates
(Company Secretaries)

Sd/-
Jaanavi Joshi
Proprietor
C P No.: 14210
ACS No. 37934

Place: Mumbai
Date: September 1, 2016

Annexure V

EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2016

[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

CIN:-	L65910MH1992PLC068953
Registration Date:	12/10/1992
Name of the Company:	**Tricom India Ltd.**
Category / Sub-Category of the Company	Public Company / Limited by shares
Address of the Registered office and contact details:	Tricom House, Gandhi Estate, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai-400072 Tel.:-022-66907800 Fax.:-022-66907810
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 Tel: 2851 5606/ 5644/ 6338. Fax: 2851 2885

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	IT Enabled Services	631	100%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	eDATA Processing Private Limited	U72900MH2008PTC181297	Subsidiary	100%	2(87)
2	Tricom Infotech Solutions Limited	U74999MH2003PLC139413	Subsidiary	100%	2(87)
3	Tricom Data Processing Private Limited	U72200MH2004PTC148566	Subsidiary	100%	2(87)
4	Tricom LPO Private Limited*	U72900MH2010PTC210946	Subsidiary	100%	2(87)
5	Tricom Document Management,Inc.,USA		Subsidiary	100%	2(87)
6	Pacific Data Centers Inc.,USA,		Subsidiary	100%	2(87)
7	Tricom Infotech Solution, Inc.,USA		Subsidiary	100%	2(87)
8	Tricom Infotech Solutions (Cyprus) Limited		Subsidiary	100%	2(87)
9	Tricom Data Services Inc., USA		Subsidiary	100%	2(87)
10	Tricom Litigation Coding Services,Inc.,USA		Subsidiary	100%	2(87)
11	Tricom Software Services Inc.,USA		Subsidiary	100%	2(87)
12	Grand Imaging & Technolgy Inc., USA		Subsidiary	100%	2(87)
13	Tricom Search Services Inc., USA		Subsidiary	100%	2(87)

* Name of Tricom LPO Private Limited which is holy own subsidiary of Tricom India Limited has been stuck of from the registered of company as per Section 560 (5) of the company's act 1956 w.e.f. 4th August, 2016 and the company is dissolved. Since its to be subsiadiary of Tricom India Limited.

D. SHAREHOLDING PATTERN

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). individual	2930051	0	2930051	3.699	4259841	0	4259841	5.378	1.679
(b). Central Govt.									
(c). State Govt(s).	0	0	0		0	0	0		0
(d). Bodies Corpp.	1867800	0	1867800	2.358	1867800	0	1867800	2.358	0
(e). FIINS / BANKS.	0	0	0		0	0	0		0
(f). Any Other		0				0			0
Sub-total (A) (1):-	**4797851**	**0**	**4797851**	**6.057**	**6127641**	**0**	**6127641**	**7.736**	**1.679**
(2). FOREIGN									
(a). Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b). Other Individual	0	0	0	0	0	0	0	0	0
(c). Bodies Corporates	0	0	0	0	0	0	0	0	0
(d). Banks / FII	0	0	0	0	0	0	0	0	0
(e). Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f). Any Other Specify	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**4797851**	**0**	**4797851**	**6.057**	**6127641**	**0**	**6127641**	**7.736**	**1.679**
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	0	0	0		0	0	0		0
(b). Banks / FI	27000	0	27000	0.034	27000	0	27000	0.034	0
(c). Central Govt.									
(d). State Govt.	160235	0	160235	0.202	160235	0	160235	0.202	0
(e). Venture Capital Funds	0	0	0		0	0	0		0
(f). Insurance Companies	0	0	0		0	0	0		0
(g). FIIs	0	0	0		0	0	0		0
(h). Foreign Venture Capital Funds	0	0	0		0	0	0		0
(i). Others (specify)	0	0	0		0	0	0		0
Sub-total (B)(1):-	**187235**	**0**	**187235**	**0.236**	**187235**	**0**	**187235**	**0.236**	**0**
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	20924099	9000	20933099	26.429	18776656	9000	18785656	23.718	-2.711
(ii). Overseas	0	0	0	0	0	0	0	0	0
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	13885411	272700	14158111	17.875	13666981	272700	13939681	17.599	-0.276
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	32966883	77850	33044733	41.72	33020597	77850	33098447	41.788	0.068

(c). Other (specify)									
Non Resident Indians	3470963	0	3470963	4.382	6872026	0	6872026	8.676	4.294
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	113458	0	113458	0.143	194764	0	194764	0.246	0.103
Trusts	0	0	0	0	0	0	0	0	0
Foreign Boodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	**71360814**	**359550**	**71720364**	**90.549**	**72531024**	**359550**	**72890574**	**92.027**	**1.478**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**71360814**	**359550**	**71720364**	**90.549**	**72531024**	**359550**	**72890574**	**92.027**	**1.478**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0
Grand Total (A+B+C)	**71360814**	**359550**	**71720364**	**90.55**	**72531024**	**359550**	**72890574**	**92.03**	**0**

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Shareholding at the end of the Year 31/03/2016			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encum-bered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encum-bered to total shares	
1	SHANTILAL TRIBHOVANDAS KOTHARI	40950	0.052	0	40950	0.052	0	0
2	GAPARIK TRADE & FINANCE RESOURCES P	126000	0.159	0	126000	0.159	0	0
3	ADILNATH FINANCE PVT. LTD.	1741800	2.199	2.199	1741800	2.199	2.199	0
4	CHETAN SHANTILAL KOTHARI HUF	7500	0.009	0	7500	0.009	0	0
5	CHETAN SHANTILAL KOTHARI	2279351	2.878	1.696	3609141	4.557	1.696	0
6	HIREN S KOTHARI	589500	0.744	0.67	589500	0.744	0.67	0
7	CHETNA CHETAN KOTHARI	150	0	0	150	0	0	0
8	MANJULA SHANTILAL KOTHARI	12600	0.016	0	12600	0.016	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Shareholding at the end of the Year 31/03/2016			% of total Shares of the company
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decrese-ing in shareholding	Reason	No. of Shares	
1	CHETAN S KOTHARI	2279351	2.878	01-04-2015	0		0	0
		0	0	03-07-2015	1329790	Transfer	3609141	4.557
		0	0	26-02-2016	-2196694	Transfer	1412447	1.783
	-Closing Balance	3609141	4.557	31-03-2016	2196694	Transfer	3609141	4.557

(iv) Shareholding pattern of top ten shareholders (other than Directors, promoters and holders of GDRs and ADRs)

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Shareholding at the end of the Year 31/03/2016			% of total Shares of the company
		No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decrese-ing in shareholding	Reason	No. of Shares	
	ADROIT TRADELINK PRIVATE LIMITED	2546139	3.215	31-12-2015	0		0	0
	-Closing Balance	2546139	3.215	31-03-2016	0		2546139	3.215
	MONARCH PROJECT & FINMARKETS LTD.	2164121	2.732	01-04-2015	0		0	0
		0	0	19-06-2015	300	Transfer	2164421	2.733
		0	0	26-06-2015	-300	Transfer	2164121	2.732
		0	0	30-06-2015	-269	Transfer	2163852	2.732
		0	0	07-08-2015	25	Transfer	2163877	2.732
		0	0	14-08-2015	49975	Transfer	2213852	2.795
	-Closing Balance	2213852	2.795	25-09-2015	-2213852	Transfer	0	0
	NETWORTH STOCK BROKING LIMITED	1329790	1.679	01-04-2015	0		0	0
		0	0	01-05-2015	498100	Transfer	1827890	2.308
		0	0	30-06-2015	-498100	Transfer	1329790	1.679
		0	0	25-09-2015	1654143	Transfer	2983933	3.767
		0	0	23-10-2015	100	Transfer	2984033	3.767
		0	0	30-10-2015	29550	Transfer	3013583	3.805
		0	0	06-11-2015	-19100	Transfer	2994483	3.781
		0	0	13-11-2015	1000	Transfer	2995483	3.782
		0	0	20-11-2015	2151	Transfer	2997634	3.785
		0	0	27-11-2015	5351	Transfer	3002985	3.791
		0	0	04-12-2015	6105	Transfer	3009090	3.799
		0	0	11-12-2015	2050	Transfer	3011140	3.802
		0	0	18-12-2015	3000	Transfer	3014140	3.805
		0	0	31-12-2015	-2989265	Transfer	24875	0.031
		0	0	08-01-2016	414232	Transfer	439107	0.554
		0	0	15-01-2016	75451	Transfer	514558	0.65
		0	0	22-01-2016	10500	Transfer	525058	0.663
		0	0	29-01-2016	-412835	Transfer	112223	0.142
		0	0	05-02-2016	74835	Transfer	187058	0.236
		0	0	12-02-2016	-91623	Transfer	95435	0.12
		0	0	19-02-2016	50000	Transfer	145435	0.184
		0	0	26-02-2016	62226	Transfer	207661	0.262
		0	0	04-03-2016	500	Transfer	208161	0.263
		0	0	11-03-2016	-144536	Transfer	63625	0.08
		0	0	18-03-2016	-40126	Transfer	23499	0.03
	-Closing Balance	23125	0.029	31-03-2016	-374	Transfer	23125	0.029
	DEVKIRAN MARKETING	2500000	3.156	01-04-2015	0		0	0
	-Closing Balance	2500000	3.156	31-03-2016	0		2500000	3.156
	GANDHARV SYNTEX PRIVATE LIMITED	1806000	2.28	01-04-2015	0		0	0
	-Closing Balance	1806000	2.28	31-03-2016	0		1806000	2.28
	SKY SCRAPER PROPERTIES PVT LTD	3300000	4.166	01-04-2015	0		0	0
	-Closing Balance	3300000	4.166	31-03-2016	0		3300000	4.166

	VINOD KUMAR KEDIA (HUF)	2617196	3.304	01-04-2015	0		0	0
	-Closing Balance	2617196	3.304	31-03-2016	0		2617196	3.304
	SUNIL MADHAVDAS AHUJA	1928000	2.434	01-04-2015	0		0	0
	-Closing Balance	1928000	2.434	31-03-2016	0		1928000	2.434
	DINERO PROPBUILD PRIVATE LIMITED	1394934	1.761	01-04-2015	0		0	0
	-Closing Balance	1394934	1.761	31-03-2016	0		1394934	1.761
	VIJAY KUMAR BHATIA	1365000	1.723	01-04-2015	0		0	0
	-Closing Balance	1365000	1.723	31-03-2016	0		1365000	1.723
	SANJAY BHATIA	1250000	1.578	01-04-2015	0		0	0
	-Closing Balance	1250000	1.578	31-03-2016	0		1250000	1.578
	RAJIV PREMNATH BHATIA	925000	1.168	01-04-2015	0		0	0
		0	0	24-07-2015	2500000	Transfer	3425000	4.324
	-Closing Balance	3425000	4.324	31-03-2016	0		3425000	4.324

(v) Shareholding of Directors and Key Managerial Personnel:

Sr no.	Particulars	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
CHETAN SHANTILAL KOTHARI		**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	2279351	2.878		
2	At the End of the year			3609141	4.557

Sr no.	Particulars	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
PARESH VISHNUPRASAD PATHAK		**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	41010	0.052		
2	At the End of the year			41010	0.052

Sr no.	Particulars	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
CHETNA CHETAN KOTHARI		**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	150	0.00		
2	At the End of the year			150	0.00

(vi) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	458,405,952	117,617,942	197,520,450	773,544,344
ii) Interest due but not paid	134,916,433	202,747	20,682,526	155,801,707
iii) Interest accrued but not due	-			
Total (i+ii+iii)	**593,322,385**	**117,820,689**	**218,202,976**	**929,346,051**
Change in Indebtedness during the financial year				
Additions	76,529,699	120,633,966	34,542,396	231,706,060
Reduction	1,939,097	96,594,923	38,762,235	137,296,255
Net Change	**74,590,602**	**24,039,043**	**-4,219,839**	**94,409,806**
Indebtedness at the end of the financial year				
i) Principal Amount	456,486,516	137,836,985	189,058,924	783,382,425
ii) Interest due but not paid	211,426,471	4,022,747	24,924,214	240,373,432
iii) Interest accrued but not due	-			
Total (i+ii+iii)	**667,912,987**	**141,859,732**	**213,983,138**	**1,023,755,857**

(vii) Remuneration Of Directors And Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.no.	Particulars of Remuneration	Mr. Chetan Kothari - Managing Director	Total Amount
1	Gross salary	4,80,000	4,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	Nil
2	Stock Option		
3	Sweat Equity	NIL	Nil
4	Commission	NIL	Nil
	- as % of profit	NIL	Nil
	- others, specify...	NIL	Nil
5	Others, please specify	NIL	Nil
	Total (A)	NIL	Nil
	Ceiling as per the Act	See Note	

Note: The appointment of Mr. Chetan Kothari is for five years and remuneration approved by the members on meeting held on 22.01.2016 under the provision of the Companies Act,2013. His remuneration is within the limits prescribed under Schedule V of the said Act.

B. Remuneration to other directors:

Sl.no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Independent Directors	NIL	NIL
	• Fee for attending board / committee meetings		
	• Commission		
	• Others, please specify		
	Total (1)	NIL	NIL
2.	Other Non-Executive Directors	NIL	NIL
	• Fee for attending board / committee meetings		
	• Commission		
	• Others, please specify		
	Total (2)	NIL	NIL
	Total (B)=(1+2)	NIL	NIL
	Total Managerial Remuneration		
	Overall Ceiling as per the Act	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

	Particulars of Remuneration	Key Managerial Personnel			
		CEO/MD	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify…	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total	**NIL**	**NIL**	**NIL**	**NIL**

(viii) Penalties / Punishment/ Compounding Of Offences: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT	Authority [RD / NCLT/ COURT
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Annexure - VI

Particulars of contracts/ arrangements made with related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

FORM NO. AOC -2

This Form pertains to the disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2016, which were not at arm's length basis.

Details of material contracts or arrangements or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2016 are as follows:

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Amount
Nature of Contract				
Sale of Services				
Tricom Data Services Inc., USA	Subsidiary	01/04/2011-ongoing	based on transfer pricing guidelines	22,96,98,528
Commission Paid				
Tricom Data Services Inc., USA	Subsidiary	01/04/2011-ongoing	based on transfer pricing guidelines	1,54,60,007

By Order of the Board

Chetan Kothari **Chetna Kothari**
Managing Director **Director**

Annexure VII

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

(1) CSR Policy has been framed in accordance with the provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility along with the Companies (CSR) Rules, 2014 have been applicable w.e.f. 1st April, 2014. The CSR activities/ projects shall be undertaken or donations shall be made by the Company to assist weaker and unprivileged section of the society. Weblink: http://www.tilinfo.com/Policies.aspx.

(2) The Composition of the CSR Committee.

Name of the Director	Position	Category
Mr. Chetan Kothari	Chairman	Promoter, Executive
Mrs. Chetna Kothari	Member	Non Independent, Non Executive
Mr. Paresh Pathak	Member	Independent, Non Executive

(3) Average net profit of the company for last three financial years (24.37) cr

(4) Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)- Not applicable as Average profit is negative

(5) Details of CSR spent during the financial year.- N.A.

(6) In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.- Not applicable as Average profit is negative

(7) Responsibility statement

The Committee hereby confirms that the implementation and monitoring of Corporate Social Responsibility (CSR) policy, is in compliance with CSR objectives and Policy of the Company.

Chetan Kothari
Managing Director and Chairman of CSR Committee

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Overview

IT Industry is continues to outperform in the Financial Year 2015-16. It is growing with remarkable achievement. Country's IT potential is paramount for its march towards global competitiveness, healthy GDP and meeting up energy and environmental challenges. The Indian IT and ITeS sectors go hand in hand in every aspect. India is one of the fastest growing IT services market in the world and it is also the world's largest sourcing destination accounting for approximately 52% of the US $124-130 billion market.

Advantages

- Cheap Labour
- Affordable real estate
- Favourable Government regulations
- Tax Breaks and Special Economic Zone
- Indian Insurance companies also plan to spend on IT products and services in future years also.

Disadvantages

Implementation Expenses: Small businesses fail to afford this expensive technology so they end up losing their clients to a business which has improved its technology and provides a better service or product.

Job Elimination: Technology has replaced most positions which humans used to occupy. Accounting is now being done by software, so accountants run out of opportunities.

Security Breaches: Since businesses store their data on remote cloud servers which can be accessed with a user name and password, they risk losing that data to wrong minded knowledge works, hackers or viruses, which can harm to business.

Risk and Concerns

The risks and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuations in earnings and exchange rates, the Company's ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed price contracts, client concentration, restrictions on immigration, our ability to manage our international marketing & sales operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, liability for damages on our service contracts & product warranty, the success of the companies in which the Company has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on acquiring companies outside India, and unauthorized use of our and our customers' intellectual property, the latter when in our possession as well as general economic conditions affecting our industry and repayment capability of customers in current market scenario.

The Company is well aware of these risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions.

Internal Control System:-

The Company has adequate internal control systems and procedures commensurate with its size and nature of business. 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.

Human Resources:-

Committed and motivated employees are your Company's most important assets and in this spirit Company keeps focus on its human resources. We are committed to create a transparent organization that helps our employees hone their skills and enable them to deliver superior performance.

Cautionary Statement:-

Report may contain certain statements that the Company believes are, or may be considered to be forward looking statements that describe our objectives, plans or goals. All these forward looking statements are subject to certain risks and uncertainties, including but not limited to, Government action, economic development, risks inherent to the Company's growth strategy and other factors that could cause the actual result could differ materially from those contemplated by the relevant forward looking statements.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance means achievement of excellence in business by increasing the shareholders value in the long run. This aim can be achieved by keeping in mind the needs and interests of all its stakeholders and comply with all the rules, regulations and laws. Corporate Governance lays strong emphasis on transparency, accountability and integrity. Corporate Governance and also Audit disclosures and reporting in Tricom India Limited is practiced through a well structured delegation in organizational and regulatory framework involving the Board of Directors, Committee of the Board and the Managing Director.

1. BOARD OF DIRECTORS

a. Composition:

The Board of Directors consists of professionals drawn from diverse fields. The majority of Directors on the Board are Non Executive Directors. The day-to-day management is conducted by the Managing Director. The office of the Managing Director is subject to the supervision and control of the Board of Directors of the Company. From 1st April, 2015 upto the date of this report Board comprises of following directors:

Sr. No.	Name of the Director	Category of Directorship	Directorship in other Companies (*)	No. of Committee positions held (Other than Tricom India Limited)	
				Chairman	Member
1	Mr. Chetan Kothari	Promoter, Executive	2	1	2
2	Mr. Paresh Pathak	Independent- Non Executive	3	0	5
3	Mr. Rajesh Panamburkar **	Independent- Non Executive	1	2	0
4	Mrs. Chetna Kothari	Non Independent, Non Executive	1	0	0

None of the Directors on the Board is a Member of more than ten committees and Chairman of more than five committees across all Companies in which they are Directors.

Only Memberships of Audit Committee and Stakeholder Relationship Committees are considered.

* Excludes Alternate Directorships, Directorship in Indian Private Limited Companies and Foreign Companies and Membership of Managing Committees of various bodies.

** Ceased to be a Director w.e.f. 14th November, 2015

b. Details of Meetings Held:

During the financial year 2015-2016 10 (Ten) Board Meetings were held viz. 7th May, 2015, 29th May, 2015, 1st July, 2015, 14th August, 2015, 31st August, 2015, 1st September, 2015, 14th November, 2015, 9th December, 2015, 13th February, 2016 and 28th March, 2016.

The attendances of the Directors as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 at these meetings are given below:

Name of the Director	Designation	Attendance in Board Meetings during 2014-2015	Presence in last Annual General Meeting
Mr. Chetan Kothari	Managing Director	10	Yes
Mr. Paresh Pathak	Director	10	Yes
Mr. Rajesh Panamburkar	Director	7	Yes
Mrs. Chetna Kothari	Director	10	Yes

c. Board Procedure:

A detailed agenda is sent to each Director in advance of Board Meetings. The Board members are free to recommend inclusion of any matter in the agenda for discussion. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting of the overall performance of the Company.

d. The details of the familiarization programme of the Independent Directors are available on the website of the Company (http://www.tilinfo.com/Policies.aspx)

2. BOARD EVALUATION MECHANISM

Pursuant to provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 ("SEBI Listing Regulations"), the Board has carried out its own performance evaluation. The

Nomination and Remuneration Committee assessed and discussed the performance of the Board.

The Independent Directors of the Company, at their meeting (without the attendance of Non –Independent Directors and members of management), reviewed the performance of the Board as a whole and the Board Committee and also evaluated the performance of Non-Independent Directors and the Board of the Company taking into account the views of Executive Directors and Non –Executive Directors and based on attendance record and intensity of participation at meetings, quality of interventions, special contributions and interpersonal relationships with other Directors and management .

3. AUDIT COMMITTEE

a. Composition:

During the year upto 14th November, 2015 Audit Committee comprises of Three Directors, two of whom are Non Executive and Independent Directors and one Director who is Promoter and Executive Director. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non Executive Director acts as Chairman of the Committee Meetings. After Resignation of Mr. Rajesh Panamburkar Chairman and Independent Director of the Audit Committee on 14th November, 2015 criteria of satisfying the constitution of the Audit Committee as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is not fulfilling. Hence, Board has decided to carry out the duties of Audit Committee until Audit Committee gets reconstituted.

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

Details of Audit Committee during the year 2015-2016:

Name of the Director	Position	Category
Mr. Rajesh Panamburkar*	Chairman	Independent, Non Executive
Mr. Chetan Kothari	Member	Promoter, Executive
Mr. Paresh Pathak	Member	Independent, Non Executive

*Ceased to be a Director w.e.f. 14th November, 2015

b. MEETING AND ATTENDANCE DURING THE YEAR

During the year, three Audit Committee meetings were held viz; 29th May, 2015, 14th August 2015 and 14th November, 2015.

Name of the Director	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
Mr. Rajesh Panamburkar	3	3
Mr. Chetan Kothari	3	3
Mr. Paresh Pathak	3	3

c. Terms of Reference:

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company. The committee's purpose is to oversee the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policy.

The terms of reference of the committee are aligned with the terms of reference provided under section 177(4) of the Companies Act,2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

4. NOMINATION AND REMUNERATION COMMITTEE

a. COMPOSITION:

Nomination and Remuneration Committee comprises 3 members during the year 2015-2016 whose composition is given below:

Name of the Director	Position	Category
Mr. Paresh Pathak	Chairman	Independent, Non Executive
Mr. Rajesh Panamburkar*	Member	Independent, Non-Executive
Mrs. Chetna Kothari	Member	Non-Independent, Non-Executive

*Ceased to be a Director w.e.f. 14th November, 2015

After Resignation of Mr. Rajesh Panamburkar Independent Director and Member of the Nomination & Remuneration Committee on 14th November, 2015 criteria of satisfying the constitution of the Committee as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is not fulfilling. Hence, Board has decided to carry out the duties of Nomination & Remuneration Committee until it gets reconstituted.

B. Meeting And Attendance During The Year

During the year, two Nomination and Remuneration Committee were held viz; 29th May,2015, 14th August, 2015 and 14th November, 2015.

Name of the Director	No. of Nomination and Remuneration Committee Meetings held	No. of Nomination and Remuneration Committee Meetings attended
Mr. Paresh Pathak	3	3
Mr. Rajesh Panamburkar	3	3
Mrs. Chetna Kothari	3	3

c. TERMS OF REFERENCE:

Nomination and Remuneration Committee governed by terms of reference which is in accordance with the regulatory requirements mandated under Companies act, 2013. The terms of reference are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The policy should ensure that the remuneration is reasonable and sufficient to attract, retain and motivate Directors of a quality required to run the Company successfully, the remuneration and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.
- Identifying persons qualified to be Directors/Senior management as per the criteria and recommend their appointment/ removal to the Board and evaluate every Director's performance (including Independent Directors).
- Devising policy on Board diversification
- Remuneration payable to Directors
- Managerial Remuneration

D. Remuneration To The Executive Director:

The remuneration paid to Executive Director is recommended by the Remuneration Committee and approved by the Board of Directors, in the Board meeting and subject to the subsequent approval by the shareholders at the General Meeting and such other authorities, if necessary. The remuneration is fixed considering various factors such as qualifications, experience, expertise, prevailing remuneration in the corporate world and the financial position of the Company. The remuneration comprises of basic salary, perquisites and allowances, contribution to provident fund and other funds.

E. Remuneration To Non-Executive Directors :

Non Executive Directors were not paid any sitting fees on attending the Board Meeting and committee meeting due to cash crunch in the Company. The Members of the Company have approved payment of remuneration of a sum up to 1% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013 to the Non-Executive Directors vide resolution on 25th September, 2006.

F. Remuneration To The Executive Director For The Year Ended 31St March 2016:

The total salary, commission and allowance paid to the Managing Director during the year is given below:

Name of the Director	Designation	Salary (Rs.)	No. of Options Granted	No. of Options Exercised	No. of Options Pending
Mr. Chetan Kothari	Managing Director	480000	Nil	Nil	Nil

Tenure:

Managing Director – Five Years

Notice Period:

The contract may be terminated by either party giving the other party three calendar months notice.

Severance Fees:

Severance Fees would be paid subject to the provisions of Section 202 of the Companies Act, 2013, for the unexpired period or three/two years, whichever is shorter.

g. Shares held by Non Executive Directors as on 31st March, 2016:

The details of shares held by Non Executive Directors as on 31st March, 2016 are given below:

Name of the Director	No. of Equity Shares held as on 31st March, 2016
Mr. Paresh Pathak	41010
Mrs. Chetna Kothari	150

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company as on 31st March, 2016 comprises of Three (3) members chaired by Mr. Paresh Pathak Independent, Non Executive Director. The Committee normally deals with various matters relating to:

- Transfer or transmission of shares.
- Issue of Duplicate, Consolidated and Split Share Certificate.
- Investor grievances and redressal thereof and improvement of Investors Relations
- Attending to the queries /complaints relating to shareholders forwarded by the Stock Exchanges, Securities & Exchange Board of India, Ministry of Corporate Affairs.

Five meetings of Shareholders' and Investors' grievance Committee were held during financial year 2015-2016 viz. 29th May, 2015, 14th August, 2015, 30th September, 2015, 13th November, 2015 & 12th February, 2016. All the members were present in the meeting.

a. Composition:

As on 31st March, 2016 the committee comprises of the following members:

Name of the Director	Position	Category
Mr. Paresh Pathak	Chairman	Independent, Non Executive
Mr. Chetan Kothari	Member	Promoter, Executive
Mrs. Chetna Kothari	Member	Promoter, Non Executive

b. Status of Investor Complaints

The Company had received one complaint during the year from the shareholder and it got resolved.

6. **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE** - (Constituted in 2014) - Mandatory Committee

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

a. Composition:

As on 31st March, 2016 the committee comprises of the following members:

Name of the Director	Position	Category
Mr. Chetan Kothari	Chairman	Promoter, Executive
Mrs. Chetna Kothari	Member	Promoter, Non Executive
Mr. Paresh Pathak	Member	Independent, Non Executive

During the year, one Corporate Social Responsibility Committee (CSR) Meeting was held viz; 12th January, 2016. All the directors were in such meeting.

7. SHAREHOLDER INFORMATION

a. Next Annual General Meeting

24th Annual General Meeting of the company will be held on 30th September, 2016, at 9.30 a.m. at Tricom House, Gandhi Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072

b. Financial Calendar of the Board Meetings to adopt the Accounts for the Financial Year 2016-2017 (Tentative and subject to changes) :

For the year 2016-2017, quarterly un-audited/annual audited results shall be announced by:

For the quarter ending 30th June, 2016	:	14th August, 2016
For the quarter ending 30th September, 2016	:	14th November, 2016.
For the quarter ending 31st December, 2016	:	14th February, 2017.
For the year ended 31st March, 2017	:	30th May, 2017 (Audited).

c. Book Closure:

The dates of Book Closure are from 23rd September, 2016 to 30th September, 2016 (both days Inclusive).

d. Listing on Stock Exchanges:

The Equity shares of the Company are presently listed at Bombay Stock Exchange Limited, National Stock Exchange Limited and Ahmedabad Stock Exchange Limited. The Company is in process for delisting at the Ahmedabad Stock Exchange all the formalities pertaining to the delisting have been already compiled with and the approval for the same is awaited.

e. Stock Code:

STOCK EXCHANGE	STOCK CODE
Bombay Stock Exchange Limited	531675
National Stock Exchange Limited	TRICOM
Ahmedabad Stock Exchange Limited	61444

ISIN number: INE771B01032.

f. General Body Meetings

i. Annual General Meetings

Details of the last Three (3) Annual General Meetings of the Company are as below:

Financial Year	AGM No.	Location	Date	Time	No. of Special Resolutions passed
2014-2015	23rd	Tricom House, Gandhi Estate, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072	30th September, 2015	10.00 A.M.	04
2013-2014	22nd	School Hall, Damodar Hall Educational Campus, Dr. Ambedkar Marg, Parel Naka, Mumbai – 400 012	30th September, 2014.	11.00 A.M.	02
2012-2013	21st	Damodar Thakarsi Mulji Hall, Dr. Ambedkar Marg, Parel Naka, Mumbai 400 012	30th September, 2013.	11.00 A.M.	05

All the Special Resolutions placed before the shareholders at the Meetings were approved.

ii. No Extra Ordinary General Meetings were held during year.

iii. Special Resolutions Passed through Postal Ballot:

During the year members of the Company has approved Issue & Allotment of 1,37,60,000 Equity shares and 6,19,60,000 fully convertible warrants on preferential basis at Rs. 2/- each or such price determined on relevant date in accordance with SEBI (ICDR)Regulation, 2009 by passing a Special Resolution through Postal Ballot. Result of the Postal Ballot declared on 22nd January,2016.

The Board appointed Mr. Anil Jain Practicing Chartered Accountant Mumbai Proprietor of M/s. Jain Anil & Associates as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

The details of the voting pattern in respect of Special Resolution passed for Issue & Allotment of Equity shares and fully convertible warrants was as under:

Promoter/ Public	Electronic	Physical	No. of Shares held -1	No. of votes polled -2	% of votes polled on outstand-ing shares (3)=[(2)/ (1)]*100	No. of votes in Favour -4	No. of votes against -5	% of votes in favour on votes polled (6)= [(4) /(2)] *100	% of votes against on votes polled (7)=[(5)/ (2)]*100
Promoter and Promoter Group	6079191	0	6127641	6079191	99.21	6079191	0	100	0
Public In-stitutional holders	0	0	187235	0	0	0	0	0	0
Public-Others	3021044	0	72890574	3021044	4.14	3021044	0	100	0
TOTAL	**9100235**	**0**	**79205450**	**9100235**	**11.49**	**9100235**	**0**	**100**	**0**

g. Shares in Physical / Demat form as on 31st March, 2016:

Particulars	No. of shares held	% of shares held
Physical Form	359550	0.45
Demat Form	78845900	99.55

h. Market Price Data:

Monthly high and low quotations as well as volume of shares traded at Bombay Stock Exchange Limited (BSE), National Stock Exchange Limited (NSE) compared to BSE SENSEX during the financial year 2015-2016 were:

	BSE		NSE		SENSEX	
	High	Low	High	Low	High	Low
	(Rs.)	(Rs.)	(Rs.)	(Rs.)		
Apr'15	2.62	1.40	2.40	1.35	29094.61	26897.54
May'15	2.83	1.93	2.60	1.95	28071.16	26423.99
Jun'15	2.12	1.29	2.10	1.55	27968.75	26307.07
Jul'15	2.07	1.23	1.95	1.45	28578.33	27416.39
Aug'15	2.17	1.29	2.10	1.20	28417.59	25298.42
Sep'15	1.60	1.21	1.45	1.15	26471.82	24833.54
Oct'15	1.51	1.14	1.40	1.20	27618.14	26168.71
Nov'15	1.87	1.11	1.70	1.15	26824.30	25451.42
Dec'15	2.02	1.70	2.10	1.75	26256.42	24867.73
Jan'16	3.46	2.22	3.45	2.25	26197.27	23839.76
Feb'16	3.30	2.00	3.20	1.95	25002.32	22494.61
Mar'16	2.90	1.97	2.75	1.85	25479.62	23133.18

i. Distribution of Shareholding as on 31st March, 2016:

No. of Shares	No. of shareholders	% of Shareholders	No. of shares	% of Shareholding
1	2	3	4	5
Upto - 100	1330	21.00	75918	.10
101 - 200	564	8.90	100196	.13
201 - 500	1383	21.83	572135	.72
501 - 1000	1078	17.02	972537	1.23
1001 - 5000	1169	18.46	3044551	3.84
5001 - 10000	249	3.93	1928884	2.44
10001 - 100000	453	7.15	15380933	19.42
100001 and above	108	1.71	57130296	72.13
TOTAL	**6334**	**100.00**	**79205450**	**100.00**

j. Share Transfer Procedure:

Your Company has constituted a Stakeholders Relationship Committee to look after the proper administration of all the work and approve matters in relation to the Share Transfer Procedure. The Committee has been constituted to work in the best interest of the Shareholders of the Company along with The Registrar and Share Transfer Agents of the Company, M/s Sharex Dynamic (India) Pvt. Ltd. and recommends measures for the overall improvement in the quality of investor services.

k. 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
e-mail id: sharexindia@vsnl.com

8. MEANS OF COMMUNICATION:

Information like quarterly results and press releases on significant developments in the Company is submitted to the Stock Exchanges on which the Company's Equity shares are listed, to enable them to put on their websites and are also posted on the Company's website (www.tilinfo.com). The quarterly financial results are published in Financial Express (Mumbai Edition) and Aapla Mahanagar (Mumbai Edition- Marathi).

9. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters as specified under regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

10. DISCLOSURES

a. Related Party Transactions:

The Company has entered into related party transactions as set out in the notes to accounts, which are not likely to have conflict with the interest of the Company. The details of all significant transactions with related parties are placed before the Audit Committee.

Materially significant related party transactions

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and directors, the management, subsidiaries or relatives, except for those disclosed in the Board's report. The detailed information on materially significant related party transaction is annexed to the Board's report. In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has formulated policies on related party transactions and material subsidiaries. The policies are available on our website

b. No Penalty or Strictures:

No penalty or stricture has been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority, on any matter related to the capital markets during the last 3 years.

c. Whistle Blower Policy:

The Company has a Whistle Blower Policy to deal with any complaint relating to fraud and other financial irregularities and no personnel has been denied access to the audit committee to report to any issues. Whilstler Blower policy has been uploaded on the website of the Company at www.tilinfo.com/policies.aspx

d. Disclosure of Accounting Treatment:

In the preparation of financial statements, the Company has followed the Accounting Standards issued by Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied are set out in the Annexure to Notes to the Accounts.

e. Risk Management:

Business risk evaluation and management is an ongoing process with the Company. The Audit Committee and the members of the Board are informed about the risk assessment and minimization procedures.

f. CEO/CFO Certification:

Pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Managing Director has issued a certificate to the Board, for the year ended 31st March, 2016.

g. Code of Conduct:

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies act, 2013, the Company has framed and adopted a Code of conduct and ethics for Directors and Senior Management. The code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company's website www.tilinfo.com The Board members and senior management have affirmed their compliance with the code of conduct and a declaration signed by the Managing Director 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 2015-2016."

Chetan Kothari
Managing Director

h. Outstanding GDRs/Convertible Instruments, conversion date and its likely impact on equity.

At present there are no outstanding GDRs

i. Registered Office of the Company

Tricom House, Gandhi Estate,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai 400 072,
Maharashtra, India.
Tel:(91-22) 6690 7800
Fax: 66907810; Website: www.tilinfo.com
Designated E-mail address for investor services: investor@tricommail.com
CIN: L65910MH1992PLC068953

11. COMPLIANCE :

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Auditors' certificate on corporate governance is annexed to this Report.

Company has also made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Further Company has complied with the Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub -regulation (2) except regulation 18 and 19 as committee is not having non executive - independent director as specified in said regulation. Company is in a search of new non executive-independent director. Company will comply with the same as soon as it appoints new non executive-independent director.

12. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS:

i Shareholder Rights:

The quarterly and half yearly results are not being sent to the personal address of the Shareholders as the quarterly results of the Company are published in the press and the results are posted on the website of BSE (www.bseindia.com); NSE (www.nseindia.com) and also on Company's website (www.tilinfo.com).

ii. Other Non Mandatory requirements:

Adoptions of other non-mandatory requirements of the Listing Agreement are being reviewed by the Board from time to time.

CEO (MANAGING DIRECTOR) CERTIFICATION

The Managing Director of the Company give annual certification annual certification of financial reporting and internal controls to the Board in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Managing Director give quarterly certification on financial results while placing the financial results before the Board in compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The annual certificate given by the Managing Director is published in this Report.

CEO (MANAGING DIRECTOR) CERTIFICATION

To
The Board of Directors
Tricom India Limited
Mumbai

I, Chetan Kothari, Managing Director of Tricom India Limited hereby certify that

(a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of their 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 my 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) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

(d) I 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 I 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 over financial reporting.

Place: Mumbai
Date: 30th May, 2016

Chetan Kothari
Managing Director

AUDITORS CERTIFICATE

To the members of Tricom India Limited

We have examined the compliance of conditions of corporate governance by Tricom India Limited ('the Company") for the year ended on 31st March, 2016 as stipulated in Clause 49 of the Listing Agreements (THE "Listing Agreement") of the company with the Stock Exchange for the period April 1, 2015 to November 30, 2015 and as per relevant provisions of Chapter IV of Securities exchange Board of India (Listing Obligations and Disclosure Requirements),Regulation, 2015 (the "Listing Regulations") as referred to in Regulations 15(2) of the Listing Regulations, for the period December 1 ,2015 to March 31, 2016.

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has compiled the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements/ Listing Regulation, as applicable except following:
With resignation of Independent Director Mr. Rajesh Panamburkar with effect from November 14, 2015 the Audit Committee and Nomination & Remuneration Committee constitution requirements were not met after the said date as only one Independent Director were left on Board.

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

FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No: 121233W

KOSHAL MAHESHWARI
Proprietor
Membership number: 043746

Place: Mumbai
Date: 1st September, 2016

Independent Auditor's Report

To the Members of
Tricom India Limited

Report on the Standalone Financial Statements
We have audited the accompanying standalone financial statements of **Tricom India Limited** ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion
As per Section 205(1) of the Companies act, 1956, if the dividend has not been paid within the prescribed time then unpaid dividend has to be transfer to special account with schedule bank. The Company has declared dividend of ₹ 131.39 Lacs in its Annual general Meeting held on 31st December, 2011. Due to paucity of funds, the amount of ₹ 78.42 Lacs as on 31.03.2016 has not been transferred to special account as per section 205(1) of the Companies act, 1956.

The Company has not made the provision for interest on deposit of ₹ 70.40 Lacs as specified in Note no. 3.7.Due to none provision of the said amount, deficit in Statement of Profit and Loss under Reserve and Surplus has been shown less and non-current liabilities have been shown less to this extent. This affects the accounting principles of accrual and consistency as per AS-1 issued by the Institute of Chartered Accountants of India.

Opinion
In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.1 to the financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No: 121233W

KOSHAL MAHESHWARI
Proprietor
Membership number: 043746

Place: Mumbai
Date: 30th May, 2016

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2016, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any immovable property.

(ii) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). However the company has not granted any loan to firms. Limited liability partnership and other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')

(a) As informed to us, the rate of interest and other terms and conditions on which the loans had been granted is not stipulated in writing hence are unable to comment whether loan granted to the parties covered in register maintained under Section 189 of the Act were prima facie, prejudicial to the interest of the Company or not.

(b) As informed to us the schedule of repayment of principle and interest is not stipulated in writing and informed that the loans are repayable on demand.

(c) There are no overdue amounts of principle and interest (wherever applicable) in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanation given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and other relevant provisions of Act and the rules framed there under, where applicable, have been complied with except non compliance of section 73(2)(c), 73(3) and 74(1)(b) of the Act. The Company Law Board (CLB) has passed the order for extension of time to repay deposit.However,the same has not been complied with in totality.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues has been regularly deposited with some delay during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable except ₹ 500.95 Lacs under Tax under Income-Tax Act, 1961, ESIC of ₹ 197.01 Lacs, Provident Fund of ₹ 223.74 Lacs, Maharashtra Labour Welfare Fund of ₹ 5.63 Lacs, Value Added Tax of ₹ 16.41 Lacs and Professional Tax of ₹ 127.95 Lacs were outstanding, as at 31st March, 2016 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of duty of customs, sales tax, duty of excise, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	28.45	A.Y.2006-07	Mumbai High Court
Income Tax Act,1961	Income Tax	101.45	A.Y.2007-08	CIT(A),Mumbai
Income Tax Act,1961	Income Tax	183.38	A.Y.2008-09	ITAT,Mumbai
Income Tax Act,1961	Income Tax	125.45	A.Y.2008-09	CIT(A),Mumbai
Income Tax Act,1961	Income Tax	210.75	A.Y.2009-10	ITAT,Mumbai
Income Tax Act,1961	Income Tax	353.23	A.Y.2010-11	CIT(A),Mumbai
Income Tax Act,1961	Income Tax	851.49	A.Y.2011-12	CIT(A),Mumbai
Income Tax Act,1961	Income Tax	124.33	A.Y.2012-13	CIT(A),Mumbai

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.However the company has defaulted in repayment of loans taken in earlier year to bank as per detail stated in note no.2.3(b) of the financial statement.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No: 121233W

KOSHAL MAHESHWARI
Proprietor
Membership number: 043746

Place: Mumbai
Date: 30th May, 2016

Annexure - B

Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tricom India Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No: 121233W

KOSHAL MAHESHWARI
Proprietor
Membership number: 043746

Place: Mumbai
Date: 30th May, 2016

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2016 — **Amount (₹)**

PARTICULARS	Note No.	As at 31 March, 2016	As at 31 March, 2015
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2.1	**15,84,10,900**	15,84,10,900
(b) Reserves and Surplus	2.2	**36,14,88,348**	57,63,40,170
(c) Money received against share warrants		**-**	88,10,000
Share Application money pending allotment		**1,00,50,000**	1,15,50,000
Non-Current Liabilities			
(a) Long-Term Borrowings	2.3	**3,14,59,349**	25,46,72,345
(b) Deferred Tax Liabilities (Net)	2.4	**7,12,32,667**	7,12,32,667
(c) Long Term Provisions	2.5	**75,33,353**	59,08,960
Current Liabilities			
(a) Short-Term Borrowings	2.6	**27,86,66,400**	26,46,52,567
(b) Trade Payables	2.7	**2,93,42,441**	3,10,64,647
(c) Other Current Liabilities	2.8	**83,63,31,174**	56,65,53,230
(d) Short-Term Provisions	2.9	**3,98,22,351**	4,16,57,552
Total Equity & Liabilities		**1,82,43,36,983**	1,99,08,53,038
II.ASSETS			
Non-Current Assets			
(a) Fixed Assets	2.10		
(i) Tangible Assets		**2,76,45,280**	3,73,54,359
(ii) Intangible Assets		**29,01,09,137**	39,01,78,834
(b) Non-Current Investments	2.11	**1,25,97,73,836**	1,25,97,73,836
(c) Long-Term Loans and Advances	2.12	**1,05,40,674**	1,05,40,674
(d) Other Non-Current Assets	2.13	**47,586**	2,42,413
Current Assets			
(a) Trade Receivables	2.14	**9,30,24,046**	21,12,24,229
(b) Cash and Bank Balance	2.15	**24,01,401**	30,56,223
(c) Short-Term Loans and Advances	2.16	**14,07,95,022**	7,84,82,470
Total Assets		**1,82,43,36,983**	1,99,08,53,038
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	3		

Notes referred to above and notes attached there to form an integral part of Balance Sheet

AS PER OUR REPORT OF EVEN DATE
FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No: 121233W

KOSHAL MAHESHWARI
Proprietor
Membership No. 043746

Place : Mumbai
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

CHETAN KOTHARI — MANAGING DIRECTOR
CHETNA KOTHARI — DIRECTOR

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016 **Amount (₹)**

PARTICULARS	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
I Revenue from Operations	2.17	**25,45,49,643**	25,40,27,260
II Other Income	2.18	**1,03,47,525**	1,47,35,300
Total Revenue		**26,48,97,168**	26,87,62,560
III Expenses:			
Employee Benefits Expense	2.19	**13,15,59,837**	16,60,10,799
Finance Costs	2.20	**8,62,51,977**	8,63,66,132
Depreciation and Amortization Expense	2.10	**11,43,39,765**	12,06,24,220
Other Administrative Expenses	2.21	**4,72,66,300**	5,57,09,725
Total Expenses		**37,94,17,879**	42,87,10,877
IV Profit/(Loss) before exceptional and extraordinary items and tax		**(11,45,20,711)**	(15,99,48,317)
V Exceptional Items			
Less:- Provision for Doubtful Debt		**(11,50,91,862)**	(11,64,43,476)
Add:- Reversal of prior year expense		**1,71,00,595**	3,75,96,540
Less:- Sundry Balance Written Off		**(23,39,844)**	(1,28,96,967)
VI Profit/(Loss) before extraordinary items and tax		**(21,48,51,822)**	(25,16,92,220)
VII Extraordinary Items		**-**	-
VIII Profit/(Loss) before tax		**(21,48,51,822)**	(25,16,92,220)
IX Tax expense:			
Add: Prior year tax		**-**	56,39,685
Less: Deferred tax		**-**	(1,96,26,954)
X Profit/(Loss) for the period (VIII - IX)		**(21,48,51,822)**	(26,56,79,489)
XI Earning per Equity share (Face value ₹ 2/-)			
(1) Basic		**(2.71)**	(3.35)
(2) Diluted		**(2.71)**	(3.35)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	3		

Notes referred to above and notes attached there to form an integral part of Statement of Profit & Loss

AS PER OUR REPORT OF EVEN DATE
FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No: 121233W

KOSHAL MAHESHWARI
Proprietor
Membership No. 043746

Place : Mumbai
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

CHETAN KOTHARI MANAGING DIRECTOR
CHETNA KOTHARI DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 — **Amount (₹)**

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
A - Cash flow from operating activities		
Profit/ (Loss) Before Tax	**(21,48,51,822)**	(25,16,92,220)
Adjustment for:		
Depreciation and Amortization Expenses	**11,43,39,765**	12,06,24,220
Interest Expenses	**8,62,49,876**	8,63,86,135
Interest Reversal/ (Received)	**2,101**	(20,003)
Miscellaneous Expenses Written-off	**-**	14,89,313
Loss on Sale of Fixed Assets	**1,36,767**	1,07,488
Sundry Balance Written-off	**23,39,844**	1,28,73,011
Bad debts	**-**	91,02,310
Provision for Doubtfull Debt	**11,50,91,862**	11,64,43,476
Reversal of prior year expense	**(1,71,00,595)**	(3,75,96,540)
Assets Written-off	**-**	-
Operating Profit/ (Loss) before Working capital changes	**8,62,07,798**	5,77,17,190
Adjustment for:		
Trade and other receivable	**17,93,887**	6,04,93,510
Trade and other payables	**(1,91,90,721)**	1,20,90,440
Cash generated from Operating activities	**6,88,10,963**	13,03,01,140
Direct Taxes (paid)/ refund	**1,89,02,337**	(7,23,970)
Operating Cash flow before prior period item	**8,77,13,300**	12,95,77,170
Prior period income/ (expenses)	**-**	-
Net cash flow from operating activities	**8,77,13,300**	12,95,77,170
B - Cash flow from investing activities		
Purchase/ Sale of Fixed Assets (net)	**(46,97,756)**	(60,11,054)
Purchase of Investments	**-**	(4,90,33,440)
Interest Received/ (Reversal)	**(2,101)**	20,003
Inter Corporate Deposit placed	**(7,12,64,348)**	1,58,25,568
Net cash used in investing activities	**(7,59,64,205)**	(3,91,98,923)
C - Cash Flow from financing activities		
Proceeds from Long Term borrowings	**6,38,14,062**	5,87,92,143
Proceeds from Short Term borrowings	**1,14,38,476**	99,14,232
Repayment of Long Term borrowings	**63,28,064**	(3,96,16,300)
Repayment of Short Term borrowings	**25,75,357**	(5,29,11,487)
Money received against share warrants	**(88,10,000)**	88,10,000
Share Application money pending allotment	**(15,00,000)**	1,15,50,000
Interest paid	**(8,62,49,876)**	(8,63,86,135)
Net cash flow from financing activities	**(1,24,03,917)**	(8,98,47,547)
Net Increase/ Decrease in cash and cash equivalents (A+B+C)	**(6,54,822)**	5,30,700
Cash and Cash equivalents at the beginning of the year	**30,56,223**	25,25,523
Cash and Cash equivalents at the end of the year	**24,01,401**	30,56,223

Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

AUDITOR'S CERTIFICATE

We have verified the attached Cash Flow Statement of Tricom India Limited, derived from the audited financial statements and books and records maintained by the Company for the year ended 31st March, 2016 and found the same in agreement therewith.

AS PER OUR REPORT OF EVEN DATE
FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No: 121233W

KOSHAL MAHESHWARI
Proprietor
Membership No. 043746

Place : Mumbai

Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

CHETAN KOTHARI MANAGING DIRECTOR

CHETNA KOTHARI DIRECTOR

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

1.2 Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/ materialize.

1.3 Revenue Recognition:

Revenue from services is recognized based on time and material and billed to the clients as per the terms of the contract. In the case of fixed price contracts, revenue is recognized on periodical basis based on units executed and delivered.

Revenue from sale of software is recognized on delivery and transfer of ownership of the software to the clients.

Revenue from sale of software licenses are recognized upon delivery where there is no customization required. In case of customization the same is recognized over the life of the contract using the proportionate completion method.

Other Income: Interest Income is accounted on accrual basis. Dividend income is accounted for when right to receive is established.

1.4 Fixed Asset, Depreciation and Amortisation:

a) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation/ amortisation. For this purpose cost comprises of cost of acquisition and all costs directly attributable to bringing the asset to the present condition for its intended use.

b) Method of Depreciation:

In respect of fixed assets acquired during the year, depreciation/ amortization is charged on a straight line basis so as to write-off the cost of the assets over the useful lives and for the assets acquired prior to 1st April, 2014, the carrying amount as on 1st April, 2014 is depreciated over the remaining useful life based on an evaluation.

Type of Assets	Period
Air-conditioners	15 years
Computer - End users devices	3 years
Computer - Servers and Networks	6 years
Electrical Installations	10 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Motor Cars	8 years
Software Purchased	6 years
Software Internally Developed	3 years

1.5 Investments :

Investments are valued at cost inclusive of all expenses incidental to their acquisition. All the investments are intended to be held for a period of more than one year from the date on which investments are made are classified as long term investments. All long term investments are carried at cost. No provision for diminution in value of long term investments is made. Overseas Investments are carried at their original rupee cost of acquisition.

1.6 Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated at the year-end rates and the exchange differences so determined and also the realised exchange differences are recognised in the Statement of Profit and Loss.

Fixed assets purchased are recorded at cost, based on the exchange rate as of the date of purchase.

Monetary current assets and monetary current liabilities that are denominated in foreign currency are translated at the exchange rate prevailing at the date of balance sheet. In case of items which are covered by forward exchange contracts, the difference between the exchange rate prevailing at the Balance Sheet date and the rate on the day of contract is recognized as exchange difference. The resulting difference is also recorded in the Statement of Profit and Loss.

1.7 Retiring Benefits:

The Company has Defined Contribution Plan for its Employees' Retirement Benefits comprising of Provident Fund, Employees' State Insurance Fund which are recognized by the Income Tax Authorities. The Company and eligible employees make monthly contributions to the Provident Fund equal to specified percentage of the covered employees' salary. The Company also contributes to Employees' State Insurance Fund and has no further obligation to the plan beyond its monthly contribution.

The Company has Defined Benefit Plan comprising of Gratuity. The benefits are based on final salary and cost of the benefit is entirely borne by the Company. The benefits of the scheme are paid in accordance with the Payment of Gratuity Act, 1972 without any monetary limit. The liability for Gratuity is determined on the basis of an independent actuarial valuation done at the year end. The liability is computed based on current salary levels projected to the probable due date. The method employed is projected unit credit method.

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

1.8 Income Tax:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 after complying with the various provisions of the Act. Provision for deferred tax is made using the applicable rate of taxation, for all timing differences which arise during the year and are reversed in subsequent periods.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset when there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly MAT is recognized as asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

1.9 Inventory:

Work-In-Progress is valued at cost. Traded goods are valued at lower of cost or net realizable value.

1.10 Software:

The Company has internally generated software for its captive use for the various long term projects received. The direct cost of this software is capitalized and shown as Intangible assets under the Group Fixed Assets. This amount would be amortized beginning from the year subsequent to the year in which the said is put to use. The amortization period would be the project period or three equal yearly installments whichever is less.

1.11 Earning Per Share:

In determining earnings per share, the Company considers the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

1.12 Contingent Liability:

Claims against the Company are recognized when Board of Directors determine that it is probable that the liability will be payable. Claims made by the Company are recognized when formal intimation of the agreement of the Claim is received from the counter parties. Contingent Liabilities are not recognized but are disclosed in the notes (Refer note 3.1).

1.13 Leases:

In respect of Operating leases, lease rentals are expensed with reference to the terms of lease.

1.14 Accounting policies not specifically referred to are consistent with the Indian Normally Accepted Accounting Principles.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 2.1 Share Capital

PARTICULARS	As at 31 March, 2016 Number of Shares	As at 31 March, 2016 Amount (₹)	As at 31 March, 2015 Number of Shares	As at 31 March, 2015 Amount (₹)
I AUTHORISED CAPITAL				
Equity Shares of ₹ 2/- each.	**20,00,00,000**	**40,00,00,000**	20,00,00,000	40,00,00,000
Preference Shares of ₹ 100/- each.	**-**	**-**	-	-
TOTAL	**20,00,00,000**	**40,00,00,000**	20,00,00,000	40,00,00,000
II ISSUED, SUBSCRIBED & PAID UP CAPITAL				
Equity Shares of ₹ 2/- each.	**7,92,05,450**	**15,84,10,900**	7,92,05,450	15,84,10,900
TOTAL	**7,92,05,450**	**15,84,10,900**	7,92,05,450	15,84,10,900

a - Rights of the shareholders

1- The Company has only one class of equity shareholders. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting.

2- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b - Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

PARTICULARS	As at 31 March, 2016 Number of Shares	As at 31 March, 2016 Amount (₹)	As at 31 March, 2015 Number of Shares	As at 31 March, 2015 Amount (₹)
Equity Shares				
Shares outstanding at the beginning of the year	**7,92,05,450**	**15,84,10,900**	7,92,05,450	15,84,10,900
Shares issued during the year/period	-	-	-	-
Shares outstanding at the end of the year	**7,92,05,450**	**15,84,10,900**	7,92,05,450	15,84,10,900

c - Share application money:

As at 31 March 2015, the Company has converted loan of ₹ 1,15,50,000/- towards share application money towards 57,75,000 equity shares of ₹ 2/- each. The share application money was received pursuant to an invitation to offer shares and in terms of such invitation.

d - Monies received against share warrants:

The Board of Directors of the Company at their meeting have resolved to create, offer, issue and allot up to 1,76,20,000 warrants, convertible into 1,76,20,000 equity shares of ₹ 2/- each on a preferential allotment basis, pursuant to Section 81(1A) of the Companies Act, 1956, at a conversion price of ₹ 2/- per equity share of the Company, arrived at in accordance with the SEBI Guidelines in this regard. The Company has converted loan of ₹ 88,10,000 against 1,76,20,000 fully convertible warrants F.V. of ₹ 2 each and ₹ 0.50 each paid up at the time of issue and balance to be paid at the time of allotment.

e - The above mentioned offer of 1,76,20,000 fully convertible warrants and 57,75,000 equity shares, in point no. c & d have been scrapped by the Board in its meeting held on 7th May, 2015 due to change in price and addition of investor in earlier issue. The price of the each fully convertible warrant and equity share have been changed to ₹ 2.5/-.Subsequently members has also approved the said issue of 13,76,000 equity shares and 6,19,60,000 convertible share warrants on 30.09.2015. The Board of its meeting held on 14th November,2015 again scrapped the said issue due to procedural restriction and subsequently,members have approved issue of 13,76,000 equity shares and 3,68,00,000 convertible share warrant of ₹ 2/- each at a price of ₹ 2/- each per warrant on 22.01.2016.

Amount (₹)

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Note : 2.2 Reserves & Surplus		
Capital Reserve		
Opening balance	**31,995**	31,995
Add: For the year	**-**	-
Closing balance	**31,995**	31,995
Securities Premium Reserve		
Opening balance	**50,69,43,130**	50,69,43,130
Add: For the year	**-**	-
Closing balance	**50,69,43,130**	50,69,43,130
General Reserve		
Opening balance	**4,74,51,296**	4,74,51,296
Add: For the year	**-**	-
Closing balance	**4,74,51,296**	4,74,51,296
Surplus in the Statement of Profit & Loss		
Opening balance	**2,19,13,749**	29,30,41,152
Add: Profit/ (Loss) for the year	**(21,48,51,822)**	(26,56,79,489)
Less: Provision for Depreciation	**-**	(54,47,914)
Closing balance	**(19,29,38,073)**	2,19,13,749
TOTAL	**36,14,88,348**	57,63,40,170
Note : 2.3 Long Term Borrowings		
Secured (refer note a & b below)		
Term Loans		
- From Banks		
Indian rupee loan	**1,24,14,899**	11,03,47,712
Vehicle Loans from Banks & FI's	**-**	-
Unsecured (refer note c below)		
Public Deposits		
Others	**1,90,44,450**	14,25,20,168
Loans and advances from Directors	**-**	18,04,465
TOTAL	**3,14,59,349**	25,46,72,345

a - Security for Long Term - Secured Loans

(i) Loan from Banks are secured by way of hypothecation of fixed assets (except vehicles) of the Company, book debts, pledge of shares of subsidiaries and pledge of fixed deposits with a Bank and further secured by personal guarantee of a Director.

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

b - Details of terms of repayment for the long-term borrowings : **Amount (₹)**

PARTICUALRS		TERMS OF PAYMENT	As at 31 March, 2016		As at 31 March, 2015	
Term loans from banks:		**Capital Repayment**	**Long Term**	**Current Maturity**	Long Term	**Current Maturity**
Bank 1 - Term Loan 1	₹ 4.75 Crores	Repayable in 57 monthly instalments commencing from October 2012 and repayable by June 2017.	**10,00,000**	**5,24,51,833**	1,51,00,000	3,23,67,085
		The Company has defaulted in paying the instalments for the period March 2013 to March 2016.				
Bank 1 - Term Loan 2	₹ 18.32 Crores	Repayable in 54 monthly instalments commencing from January 2013 and repayable by June 2017.	**1,14,14,899**	**25,80,61,340**	7,12,14,899	16,96,47,940
		The Company has defaulted in paying the instalments for the period August 2013 to March 2016.				
Bank 2 - Term Loan 3	₹ 12.82 Crores	Repayable in 48 monthly instalments of ₹ 0.2670 crores each commencing from January 2013 and repayable by December 2016.	-	**20,85,66,264**	2,40,32,813	15,53,17,537
		The Company has defaulted in paying the instalments for the month of January 2013 to March 2016.				

c - Public deposit maturing within 12 month from the reporting date is shown under Fixed Deposit.

Amount (₹)

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Note : 2.4 Deferred Tax Liability(Net)		
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting.	**7,12,32,667**	7,12,32,667
TOTAL	**7,12,32,667**	7,12,32,667
Note : 2.5 Long Term Provisions		
Provision for Employee Benefits		
Gratuity Provision	**75,33,353**	59,08,960
TOTAL	**75,33,353**	59,08,960
Note : 2.6 Short Term Borrowings		
Unsecured		
Inter-corporate Deposits	**14,25,22,396**	13,99,47,039
Secured		
Loan Repayable on Demand		
- From Bank (Refer note a below)	**13,61,44,004**	12,47,05,528
TOTAL	**27,86,66,400**	26,46,52,567
a - Loan from Banks are secured by way of hypothecation of fixed assets (except vehicles) of the Company, book debts, pledge of shares of subsidiaries and pledge of fixed deposits with a Bank and further secured by personal guarantee of a Director.		
Note : 2.7 Trade Payable		
Due to Micro Small and Medium Enterprise (Refer note 3.3)	-	-
Others	**2,93,42,441**	3,10,64,647
TOTAL	**2,93,42,441**	3,10,64,647
Note :2.8 Other Current Liabilities		
Current maturities of long term debt		
Secured		
Term Loans		
- From Banks	**51,90,79,437**	35,73,32,562
Vehicle Loans from Banks & FIs	**2,74,645**	9,36,583
Unsecured		
Fixed Deposits	**13,35,21,559**	91,25,172
Inter-corporate Deposits	**-**	3,29,904
Interest accrued but not due on borrowings	**-**	-
Interest accrued and due on borrowings	**90,49,676**	2,06,82,526
Unpaid matured deposits	**4,62,00,876**	4,32,50,116
Unclaimed Dividends	**14,02,572**	14,02,572
Payable for Capital goods	**30,94,481**	37,85,998
Provision for expenses	**66,40,206**	26,05,716
Commission payable	**9,35,253**	
Provision for Income Tax (net of Advance Income Tax)	**48,75,588**	68,77,369
Statutory liabilities	**11,12,56,881**	12,02,24,710
TOTAL	**83,63,31,174**	56,65,53,229
Note :2.9 Short Term Provisions		
Provision For Employees Benefit	**3,81,76,286**	4,00,11,487
Provisions-Others		
Provision for Fringe Benefit Tax	**16,46,065**	16,46,065
TOTAL	**3,98,22,351**	4,16,57,552

Note : 2.10 Fixed Asset

Amount (₹)

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Balance as at 1st April 2015	Addition during the year	Deduction during the year	Balance as at 31st March 2016	Balance as at 1st April 2015	Addition during the year	Deduction during the year	Balance as at 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
I	**Tangible Assets**										
	Air-conditioners	70,74,197	3,12,447	2,12,712	71,73,932	2,297,181	5,41,260	93,931	27,44,510	44,29,422	47,77,016
	Computers	9,31,93,333	1,83,029	-	9,33,76,362	87,150,767	14,16,192	-	8,85,66,959	48,09,402	59,40,815
	Electrical installations	1,19,15,948	-	-	1,19,15,948	7,121,340	15,95,576	-	87,16,916	31,99,032	47,94,608
	Fax machine	11,055	-	-	11,055	6,104	1,026	-	7,130	3,925	4,951
	Furnitures & Fixtures	4,42,32,737	1,40,600	3,38,599	4,40,34,738	26,105,080	50,71,689	2,33,167	3,09,43,602	1,30,91,136	1,81,27,657
	Office Equipments	23,19,993	10,529	-	23,30,522	1,817,091	3,25,129	-	21,42,220	1,88,302	6,04,652
	Vehicles (Cars)	1,06,10,190	-	8,83,301	97,26,889	7,542,491	11,19,301	8,45,480	78,16,312	19,10,577	30,67,699
	Telephone installations	2,69,660	-	-	2,69,660	232,699	23,477	-	2,56,176	13,484	36,961
	TOTAL (I)	**16,96,27,112**	**6,46,605**	**14,34,612**	**16,88,39,105**	**132,272,753**	**1,00,93,650**	**11,72,578**	**14,11,93,825**	**2,76,45,280**	**3,73,54,359**
II	**Intangible Assets**										
	Software Purchased	64,08,22,505	-	-	64,08,22,505	260,504,570	9,87,56,444	-	35,92,61,014	28,15,61,491	38,03,17,935
	Software Development	8,70,62,283	41,76,418	-	9,12,38,701	77,201,384	54,89,671	-	8,26,91,055	85,47,646	98,60,899
	TOTAL (II)	**72,78,84,787**	**41,76,418**	**-**	**73,20,61,205**	**337,705,954**	**10,42,46,115**	**-**	**44,19,52,069**	**29,01,09,137**	**39,01,78,834**
	TOTAL (I+II)	**89,75,11,900**	**48,23,023**	**14,34,612**	**90,09,00,311**	**469,978,707**	**11,43,39,765**	**11,72,578**	**58,31,45,894**	**31,77,54,417**	**42,75,33,192**
	Previous Year	89,20,96,199	62,39,625	8,23,924	89,75,11,900	344,394,439	12,06,24,220	4,87,865	46,99,78,707	42,75,33,192	54,77,01,760

Amount (₹)

PARTICULARS		As at 31 March, 2016	As at 31 March, 2015
Note :2.11 Non Current Investment (at cost)			
Trade Investments (Un-quoted)			
Investment in Subsidiaries:			
1,80,45,877 (Previous year 1,80,45,877) shares of common stock of Tricom Document Management Inc., USA, no par value		**93,94,11,320**	93,94,11,320
1,36,30,606 (Previous year 1,36,30,606) Equity Shares of Tricom Infotech Solutions Limited of ₹ 10/- each fully paid up		**29,52,13,516**	29,52,13,516
10,000 (Previous year 10,000) Equity shares of e-Data Processing Private Limited (formerly known as Tricom I.T. Services Private Limited) of ₹ 10/- each fully paid up		**1,22,14,000**	1,22,14,000
1,60,000 (Previous year 1,60,000) Equity shares of Tricom Data Processing Private Limited (formerly known as Mastiff Tech Private Limited) of ₹ 10/- each fully paid up		**1,27,86,000**	1,27,86,000
10,000 (Previous year 10,000) Equity shares of Tricom LPO Private Limited of ₹ 10/- each fully paid up		**1,00,000**	1,00,000
Non-trade Investments (Others - Un-quoted)			
4,900/- (Previous year 4,900) Equity Shares of Malad Sahakari Bank Ltd of ₹ 10 each fully paid up		**49,000**	49,000
TOTAL		**1,25,97,73,836**	1,25,97,73,836
Note : 2.12 Long Term Loans and Advances			
Unsecured, Considered Good			
Security Deposit		**1,05,40,674**	1,05,40,674
TOTAL		**1,05,40,674**	1,05,40,674
Note: 2.13 Other Non Current Asset			
Prepaid Expenses		**47,586**	2,42,413
TOTAL		**47,586**	2,42,413
Note: 2.14 Trade Receivables			
Unsecured, Considered good			
Receivables outstanding for a period exceeding six months from the date they are due for payment			
a) Considered Good		**8,89,55,588**	11,32,82,603
b) Considered Doubtful		**23,80,84,293**	11,50,82,855
		32,70,39,882	22,83,65,458
Less:- Provision for Doubtful Debts		**(23,80,84,293)**	(11,50,82,855)
		8,89,55,588	11,32,82,603
Others		**40,68,458**	9,79,41,626
TOTAL		**9,30,24,046**	21,12,24,229
Note: 2.15 Cash & Cash Equivalents			
Cash-on-Hand			
Cash Balance	**(A)**	**2,61,267**	5,50,953
Balances with Banks			
Unclaimed dividend accounts		**14,04,478**	14,04,478
Balances with banks in EEFC accounts		**47,700**	47,700
Other Bank Balances including balances in Current accounts		**4,32,200**	7,97,337
Fixed deposit with banks		**2,55,755**	2,55,755
	(B)	**21,40,133**	25,05,270
TOTAL (A+B)		**24,01,401**	30,56,223

Amount (₹)

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Note: 2.16 Short Term Loans and Advances		
Unsecured , considered good		
Loan to Companies & Other parties	**6,58,30,151**	4,52,71,697
Loans & Advances to Related parties	**6,76,37,191**	2,50,52,510
Advance Recoverable in cash or in kind or for value to be considered good	**71,25,224**	78,47,034
Prepaid Expenses	**2,02,456**	3,11,229
TOTAL	**14,07,95,022**	7,84,82,470

Notes Forming Part of the Statement of Profit & Loss

Amount (₹)

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Note : 2.17 Revenue from Operations		
Income from Services	**25,45,49,643**	25,40,27,260
TOTAL	**25,45,49,643**	25,40,27,260
Note :2.18 Other Income		
Miscellaneous Income	**4,84,466**	48,021
Net gain on foreign currency transactions/translation	**98,63,059**	1,46,87,279
TOTAL	**1,03,47,525**	1,47,35,300
Note : 2.19 Employee Benefits Expense		
Salaries & Incentives	**12,29,80,109**	15,02,21,895
Directors Remuneration	**4,80,000**	4,80,000
Contribution to Provident and Other Funds	**87,64,007**	1,52,01,434
Staff Welfare expenses	**17,37,757**	23,14,150
	13,39,61,873	16,82,17,479
Less: Capitalised	**(24,02,036)**	(22,06,680)
TOTAL	**13,15,59,837**	16,60,10,799
Note :2.20 Finance Costs		
Interest Expenses	**8,58,23,836**	8,76,91,014
Finance Charges	**4,26,039**	(13,04,879)
	8,62,49,876	8,63,86,135
Less: Interest (Earned) / Reversal	**2,101**	(20,003)
TOTAL	**8,62,51,977**	8,63,66,132

Amount (₹)

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Note : 2.21 Other Administrative Expenses		
Advertisement and Sales Promotion	**1,15,576**	4,12,777
Auditors Remuneration (Refer note 'a' below)	**2,50,000**	2,50,000
Bad debts Written-off	**-**	91,02,310
Bank Charges	**1,77,086**	1,50,108
Commission Expenses	**1,55,05,122**	1,64,89,183
Communication Expenses	**14,61,969**	19,58,251
Donation	**20,475**	1,000
Electricity Expenses	**86,79,699**	83,89,603
Foreign travel	**2,98,854**	3,68,671
Insurance Expenses	**47,890**	70,695
Legal & Professional Fees	**20,13,847**	11,65,073
Loss on sale of Assets	**1,36,767**	1,07,488
Miscellaneous Expenses	**6,72,493**	8,14,369
Motor Car Expenses	**2,69,033**	3,32,324
Miscellaneous Expenditure Written-off	**-**	14,89,313
Printing & Stationery Expenses	**1,08,575**	2,60,712
Rent, Rates & Taxes	**1,48,64,782**	1,08,39,828
Repair & Maintenance	**28,11,253**	30,77,459
Security Expenses	**11,22,878**	10,27,398
Service Charges	**12,605**	1,00,050
Shops & Establishments Charges	**21,800**	
Travelling & Conveyance Expenses	**1,78,040**	2,42,735
Water Charges	**2,71,939**	5,57,232
	4,90,40,682	5,72,06,579
Less: Expenses Capitalised	**(17,74,382)**	(14,96,854)
TOTAL	**4,72,66,300**	5,57,09,725
a) Payments to the auditors		
As auditors - Statutory Audit	2,50,000	2,50,000
For taxation matters	-	-
For other services -Certification	-	-
TOTAL	**2,50,000**	2,50,000

Additional information to the Financial Statements

Note : 3.1 Contingent liabilities and commitments (to the extent not provided for) **(₹ in Lacs)**

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
i) Bank Guarantees issued to Custom authorities & others	**8.31**	8.31
ii) Appeals filed at different forums/authorities in respect of disputed demands:		
Income Tax	**19,78.53**	21,32.47
iii) Corporate Guarantee given by the Company in respect of credit limits. sanctioned by a bank to a Subsidiary company	**8,69.00**	8,69.00

Note : Future cash outflows in respect of (ii) above are determinable only on receipt of judgments/decisions pending with the respective forums/authorities.

Note : 3.2 In the opinion of the Board, the Current Assets, Loans and Advances have been stated at a value realizable in the ordinary course of business.

Note : 3.3 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any information from all its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. However, as per the information available there are no amounts outstanding for a period beyond the stipulated period as specified under Micro, Small and Medium Enterprises Development Act, 2006.

Note : 3.4 Intangible Assets

During the year the company has internally generated software for its captive use for the various long term projects received and also developed software for sale of its licenses. The cost of ₹ 41.76 Lacs (Previous Year ₹ 37.04 Lacs) is capitalized and shown as Intangible assets under the Group Fixed Assets.

Note : 3.5 Few debtors, creditors and loans and advances are subject to confirmation and reconciliation if any.

Note : 3.6 Operating lease

The company's significant leasing agreements are in respect of operating lease for office premises. These leasing agreements are cancelable and renewable by mutual consent on mutually acceptable terms. The aggregate lease rentals payable by the company are charged to Statement of Profit and Loss as a rent amounting to ₹ 148.65 Lacs (Previous year ₹ 108.40 Lacs). The future minimum lease payments under non-cancelable operating leases due within a period of one year are estimated at ₹ NIL (Previous year ₹ NIL) and due later than one year but not later than five years are estimated at ₹ NIL. (Previous year ₹ NIL Lacs).

Note : 3.7 Due to severe financial crisis, the Company has requested some of the lenders to waive off some part of their interest on loan and negotiation on aforesaid matter is going on between the Company and the lenders. On the basis of discussion with lenders, management feels that no interest provision is required on loan from some of the lenders however, if any interest provision is required as per final negotiation it will be made as and when required.

Note : 3.8 Deferred tax is recognised, subject to the consideration of prudence, on timing difference being differences between taxable and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. The company has timing differences on account of depreciation giving rise to Deferred Tax Liability (DTL) and also on account of unabsorbed losses, depreciation and other adjustments, which gives rise to Deferred Tax Asset (DTA). As a matter of prudence, the company has recognised the DTA only to the extent of DTL since in the year in which the tax liability would arise, benefit of unabsorbed losses and depreciation would also be available to the company. Accordingly, no adjustments are necessary for the same.

Note : 3.9 Earning per share **Amount in (₹)**

PARTICULARS		As at 31 March, 2016	As at 31 March, 2015
Basic Earning Per Share			
Profit/ (Loss) for the year attributable to the equity shareholders	A	**(21,48,51,822)**	(26,56,79,489)
Weighted average number of equity shares for basic EPS	B	**7,92,05,450**	7,92,05,450
Basic Earnings per share - (₹)	A/B	**(2.71)**	(3.35)
Diluted Earning Per Share			
Profit/ (Loss) for the year attributable to the equity shareholders	A	**(21,48,51,822)**	(26,56,79,489)
Weighted average number of equity shares for diluted EPS	B	**7,92,05,450**	7,92,05,450
Diluted Earning per share - (₹)	A/B	**(2.71)**	(3.35)
Face value per share (₹ 2/- each)			

Note : 3.10 Related party transactions

Description of relationship	Names of related parties
Subsidiary Companies	Tricom Document Management Inc.
	Tricom Infotech Solutions Limited
	Tricom Data Processing Private Limited (formerly known as Mastiff Tech Private Limited)
	eDATA Processing Private Limited (formerly known as Tricom I.T. Services Private Limited)
	Tricom LPO Private Limited ###
	Pacific Data Centers, Inc. *
	Tricom Data Services, Inc. *
	Tricom Software Services, Inc. *
	Tricom Litigation Coding Services, Inc. *
	Tricom Search Services, Inc. *
	Tricom Infotech Solutions, Inc. #
	Tricom Infotech Solutions (Cyprus) Limited #
	Grand Imaging Technology Inc. (formerly known as GTESS- Tricom Corporation) ##
	* - Held through Tricom Document Management Inc.
	# - Held through Tricom Infotech Solutions Limited
	## - Held through Tricom Infotech Solutions Inc.
	###-The Company has made application for striking off to ROC Mumbai and the same is under process.
Executive Directors	Mr. Chetan S. Kothari - Managing Director
Non-Executive Directors	Mr. Paresh Pathak
Entities having significant influence over the Company	Tricom Fruit Products Limited
	Adilnath Finance Private Limited
	Trio Mercantile & Trading Limited
	Manshanti Enterprises
	Kothari Financial Services

Details of related party transactions and balances outstanding as at 31 March, 2016: **(₹ in Lacs)**

Particulars	Subsidiaries	Key Management Personnel	Other related parties/Entities having significant influence over the Company	Total
Transaction during the year				
Sale	**22,96.99**	-	-	**22,96.99**
	(21,94.67)	-	-	(21,94.67)
Commission paid	**1,55.05**	-	-	**1,55.05**
	(1,64.89)	-	-	(1,64.89)
Loans & advances given	**12,85.59**	-	**-**	**12,85.59**
	(60.26)	-	(1,58.52)	(2,18.78)
Loans & deposits taken	-	**46.08**	**3,26.70**	**3,72.78**
	-	-	(65.19)	(65.19)
Loans & advances given repaid	**7,90.37**	-	**-**	**7,90.37**
	(10.97)	-	(1,58.52)	(1,69.49)
Loans & deposits taken repaid	**73.87**	**64.12**	**1,82.04**	**3,20.03**
	-	(20.14)	(1,87.16)	(2,07.31)
Payment of interest on loans & deposits	-	-	-	**-**
	-	-	-	-
Balances outstanding at the end of the year				
Trade receivables	**20,62.01**	-	-	**20,62.01**
	(19,82.02)	-	-	(19,82.02)
Commission payable	**9.35**	-	-	**9.35**
	(8.83)	-	-	(8.83)
Investment in Shares	**1,25,97.25**	-	-	**1,25,97.25**
	(1,25,97.25)	-	-	(1,25,97.25)
Loans and Liability taken	-	**-**	**24.49**	**24.49**
	-	(18.04)	(12.15)	(30.19)
Loans and Advances given	**6,71.99**	-	-	**6,71.99**
	(2,50.53)	-	-	(2,50.53)

(Note: Previous year figures are in brackets)

Note : 3.11 Additional Information pursuant to the provision of Paragraph B Part II Schedule VI (As Applicable) value of imports calculated on CIF basis

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Raw materials, Packing Material, Components, Spare parts & Capital Goods	**-**	-
Expenditure in foreign currency		
Travelling & other Expenses	**158.04**	168.34
Earnings in foreign exchange		
Export Sales	**2,494.88**	2,496.41

Note : 3.12 Segment Reporting

Since the Company's activities fall within a single geographical and business segment (ITES-BPO) it has no other primary reportable segment.

Note : 3.13 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

AS PER OUR REPORT OF EVEN DATE
FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No: 121233W

KOSHAL MAHESHWARI
Proprietor
Membership No. 043746

Place : Mumbai

Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

CHETAN KOTHARI MANAGING DIRECTOR

CHETNA KOTHARI DIRECTOR

Independent Auditor's Report

To the Members of
Tricom India Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **Tricom India Limited** ('the Company') and its subsidiaries (Collectively referred as "the group"), which comprise the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters Which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

As per Section 205(1) of the Companies act, 1956, if the dividend has not been paid within the prescribed time then unpaid dividend has to be transfer to special account with schedule bank. The Company has declared dividend of ₹ 131.39 Lacs in its Annual general Meeting held on 31st December, 2011. Due to paucity of funds, the amount of ₹ 78.42 Lacs as on 31.03.2016 has not been transferred to special account as per section 205(1) of the Companies act, 1956.

The Company has not made the provision for interest on deposit of ₹ 70.40 Lacs as specified in Note no. 3.7.Due to none provision of the said amount, deficit in Statement of Profit and Loss under Reserve and Surplus has been shown less and non-current liabilities have been shown less to this extent. This affects the accounting principles of accrual and consistency as per AS-1 issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of certain subsidiaries, whose financial statements financial information reflect total net assets of ₹ 39.64 Lacs as March, 2016, total revenues of ₹ 54.81 lacs and net cash flows amounting to ₹ 1.79 lacs for the year ended on that date, as considered in the Consolidated Financial Statements. The Said financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary companies, and our report in terms of Sub-Sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies, is based solely on such report of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1 Our report on adequacy of internal financial control system for financial reporting and operating eff ectiveness of such control for the parent company and its wholly owned Indian subsidiary is annexed.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;

(c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of holding companies and subsidiary (incorporated in India) as on 31 March 2016 taken on record by the Board of Directors of holding companies and subsidiary, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure 1”; and

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group

ii. The group has made provision in its consolidated financial statements,, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. Besides there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India.

FOR **KOSHAL & ASSOCIATES**
Chartered Accountants
Firm Registration No.121233W

Koshal Maheshwari
Proprietor
Membership No.043746

Place : Mumbai
Date : 30th May, 2016

Annexure - 1

Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tricom India Limited ("the Company") and its subsidiaries (incorporated in India) as of 31 March 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its subsidiaries (incorporated in India) has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it related subsidiary companies is based on the facts furnished by the management.

FOR **KOSHAL & ASSOCIATES**
Chartered Accountants
Firm Registration No.121233W

Koshal Maheshwari
Proprietor
Membership No.043746

Place : Mumbai
Date : 30th May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016 — **Amount (₹)**

PARTICULARS	Note No.	As at 31 March, 2016	As at 31 March, 2015
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2.1	**15,84,10,900**	15,84,10,900
(b) Reserves and Surplus	2.2	**-35,61,81,137**	31,24,96,839
(c) Money received against share warrants		**-**	88,10,000
Share Application money pending allotment		**1,00,50,000**	1,15,50,000
Non-Current Liabilities			
(a) Long-Term Borrowings	2.3	**3,14,59,349**	30,04,00,345
(b) Deferred Tax Liabilities (Net)	2.4	**8,26,64,583**	8,23,42,246
(c) Long Term Provisions	2.5	**75,33,353**	59,84,199
Current Liabilities			
(a) Short-Term Borrowings	2.6	**42,11,30,717**	31,66,47,840
(b) Trade Payables	2.7	**5,35,01,912**	8,80,80,079
(c) Other Current Liabilities	2.8	**87,25,72,629**	63,23,42,351
(d) Short-Term Provisions	2.9	**4,07,58,608**	4,64,85,627
Total Equity & Liabilities		**1,32,19,00,914**	1,96,35,50,425
II.ASSETS			
Non-Current Assets			
(a) Fixed Assets	2.10		
(i) Tangible Assets		**2,36,07,331**	3,97,10,839
(ii) Intangible Assets		**82,71,12,706**	98,21,80,090
(b) Non-Current Investments	2.11	**49,000**	49,000
(c) Long-Term Loans and Advances	2.12	**1,09,10,898**	1,08,98,676
(d) Other Non-Current Assets	2.13	**29,51,306**	29,64,945
Current Assets			
(a) Trade Receivables	2.14	**20,87,52,148**	53,81,30,621
(b) Cash and Bank Balance	2.15	**55,98,705**	78,39,150
(c) Short-Term Loans and Advances	2.16	**24,29,18,818**	38,17,77,104
Total Assets		**1,32,19,00,914**	1,96,35,50,425
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	3		

Notes referred to above and notes attached there to form an integral part of Balance Sheet

AS PER OUR REPORT OF EVEN DATE
FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No.121233W

KOSHAL MAHESHWARI
Proprietor
Membership No. 043746

Place : Mumbai
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

CHETAN KOTHARI — MANAGING DIRECTOR
CHETNA KOTHARI — DIRECTOR

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016 **Amount (₹)**

PARTICULARS	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
I Revenue from Operations	2.17	**26,51,75,079**	38,34,15,712
II Other Income	2.18	**3,83,89,084**	3,58,54,985
Total Revenue		**30,35,64,163**	41,92,70,697
III Expenses:			
Employee Benefits Expense	2.19	**14,65,37,964**	21,19,32,000
Finance Costs	2.20	**10,93,90,151**	10,15,78,523
Depreciation and Amortization Expense	2.10	**17,72,23,416**	19,14,29,545
Other Administrative Expenses	2.21	**5,35,71,818**	14,90,76,656
Total Expenses		**48,67,23,350**	65,40,16,725
IV Profit/(Loss) before exceptional and extraordinary items and tax		**(18,31,59,187)**	(23,47,46,028)
V Exceptional Items			
Less:- Sundry Balance Written-off		**(50,24,70,472)**	(8,40,49,877)
Less:- Provision For Doubtful Debt		**-**	(11,64,43,476)
Add:- Reversal of prior year expense		**1,71,00,595**	3,75,96,540
Less:- Prior Period Items			
VI Profit/(Loss) before extraordinary items and tax		**(66,85,29,064)**	(40,58,75,864)
VII Extraordinary Items		**-**	-
VIII Profit before tax		**(66,85,29,064)**	(40,58,75,864)
IX Tax expense:			
Current tax		**-**	(2,77,884)
Prior year tax		**22,420**	38,96,113
Deferred tax		**1,26,492**	(2,27,34,133)
X Profit/(Loss) for the period (VIII - IX)		**(66,86,77,976)**	(42,49,91,769)
Prior Period Item		-	-
		(66,86,77,976)	(42,49,91,769)
XI Earning per Equity share (Face value ₹ 2/-)			
Basic		**(8.44)**	**(5.37)**
Diluted		**(8.44)**	**(5.37)**
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	3		

Notes referred to above and notes attached there to form an integral part of Statement of Profit & Loss

AS PER OUR REPORT OF EVEN DATE
FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No.121233W

KOSHAL MAHESHWARI
Proprietor
Membership No. 043746

Place : Mumbai
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

CHETAN KOTHARI MANAGING DIRECTOR

CHETNA KOTHARI DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 — **Amount (₹)**

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
A - Cash flow from operating activities		
Profit/ (Loss) Before Tax	**(668,529,064)**	(42,33,74,704)
Adjustment for:		
Depreciation and Amortization Expenses	**177,223,416**	32,82,67,142
Interest Expenses	**109,421,466**	16,07,87,736
Interest Reversal/ (Received)	**(31,315)**	3,57,44,213
Forex Fluctuation	**267,641**	(31,72,493)
Miscellaneous Expenses Written-off	**-**	7,05,180
Loss on Sale of Fixed Assets	**136,767**	14,03,252
Sundry Balance Written-off	**502,446,516**	16,52,85,150
Bad debts	**19,611,138**	9,22,48,572
Pre-operative expenses written-off	-	1,40,79,009
Reversal of prior year expense	**(17,100,595)**	-
Assets Written-off	**-**	22,06,295
Operating Profit/ (Loss) before Working capital changes	**123,445,970**	37,41,79,351
Adjustment for:		
Trade and other receivable	**310,335,979**	3,33,04,581
Trade and other payables	**(55,741,436)**	(5,18,06,475)
Cash generated from Operating activities	**378,040,514**	35,56,77,457
Direct Taxes (paid)/ refund	**1,905,411**	56,12,979
Operating Cash flow before prior period item	**379,945,925**	36,12,90,436
Prior period income/ (expenses)	**-**	-
Net cash flow from operating activities	**379,945,925**	36,12,90,436
B - Cash flow from investing activities		
Purchase/ Sale of Fixed Assets (net)	**(30,511,795)**	(16,62,09,059)
Interest Received/ (Reversal)	**31,315**	(3,57,44,213)
Inter Corporate Deposit placed	**138,021,331**	(10,72,37,534)
Net cash used in investing activities	**107,540,851**	(30,91,90,807)
C - Cash Flow from financing activities		
Proceeds from Long Term borrowings	**(5,808,858)**	13,72,66,334
Proceeds from Short Term borrowings	**103,993,011**	2,85,35,300
Repayment of Long Term borrowings	**(463,964,670)**	(77,14,593)
Repayment of Short Term borrowings	**(3,991,025)**	(4,73,05,512)
Money received against share warrants	**(8,810,000)**	-
Share Application money pending allotment	**(1,500,000)**	-
Interest paid	**(109,421,466)**	(16,07,87,736)
Net Cash flow from financing activities	**(489,503,007)**	(5,00,06,207)
Net Increase/ Decrease in cash and cash equivalents (A+B+C)	**(2,016,232)**	20,93,422
Cash and Cash equivalents at the beginning of the year	**7,839,150**	1,32,11,988
Cash and Cash equivalents at the end of the year	**5,822,918**	1,53,05,410

Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

AUDITOR'S CERTIFICATE

We have verified the attached Cash Flow Statement of Tricom India Limited, derived from the audited financial statements and books and records maintained by the Company for the year ended 31st March, 2015 and found the same in agreement therewith.

AS PER OUR REPORT OF EVEN DATE
FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No.121233W

KOSHAL MAHESHWARI
Proprietor
Membership No. 043746

Place : Mumbai
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

CHETAN KOTHARI — MANAGING DIRECTOR
CHETNA KOTHARI — DIRECTOR

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements:

There financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on the basis of going concern and on accrual method of accounting.

1.2 Basis of Consolidation:

a) Tricom Document Management Inc. and its Subsidiaries Tricom Data Services Inc., USA, Tricom Software Services, Inc., USA, Tricom Litigation Coding Services, Inc., USA and Tricom Search Services, Inc., USA follows calendar year as their accounting year. However, the accounts for 1st April, 2015 to 31st March, 2016 are also audited and are considered for the purpose of consolidation.

b) Pacific Data Centers Inc., USA. follows July to June year as their accounting year. However, the accounts for 1st April, 2015 to 31st March, 2016 are also audited and are considered for the purpose of consolidation.

c) Tricom Infotech Solutions Limited (formerly Godrej Global Solutions Limited) and its subsidiaries Tricom Infotech Solutions (Cyprus) Limited, Tricom Infotech Solutions, Inc. and Grand Imaging & Technology Inc. (formerly GTESS Tricom Corporation) follow the financial year as their accounting year.

d) Tricom Data Processing Private Limited (formerly Mastiff Tech Private Limited, eDATA Processing Private Limited (formerly known as Tricom IT Services Private Limited) and Tricom LPO Private Limited follow the financial year as their accounting year.

e) Consolidated financial statements relates to Tricom India Limited, the Parent Company and its Wholly Owned Subsidiaries, eDATA Processing Private Limited (formerly known as Tricom IT Services Privated Limited), Tricom Data Processing Private Limited (formerly known as Mastiff Tech Private Limited), Tricom LPO Private Limited, Tricom Document Management Inc., USA., and its subsidiaries Pacific Data Centers Inc., USA., Tricom Data Services Inc., USA, Tricom Software Services, Inc., USA, Tricom Litigation Coding Services, Inc., USA, Tricom Search Services, Inc., USA and Tricom Infotech Solutions Limited (formerly Godrej Global Solutions Limited) and its subsidiaries Tricom Infotech Solutions (Cyprus) Limited, Tricom Infotech Solutions, Inc. & Grand Imaging & Technology Inc. (formerly GTESS Tricom Corporation). The consolidated financial statements are in conformity with the AS-21 issued by the ICAI and are prepared on the following:

(i) The financial statements of the Company and its subsidiaries have been combined on line by line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits and losses.

(ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

(iii) The excess of cost to the Company of its investment in the subsidiary is recognized in the financial statements as Goodwill and will be tested for impairment on an annual basis as referred in para (1.5)(a) below.

1.3 Use of Estimates:

The preparation of financial statements requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/ materialize.

1.4 Revenue Recognition:

Revenue from services is recognized based on time and material and billed to the clients as per the terms of the contract. In the case of fixed price contracts, revenue is recognized on periodical basis based on units executed and delivered.

Revenue from sale of software is recognized on delivery and transfer of ownership of the software to the clients.

Revenue from sale of software licenses are recognized upon delivery where there is no customization required. In case of customization the same is recognized over the life of the contract using the proportionate completion method.

Other Income: Interest Income is accounted on accrual basis. Dividend income is accounted for when right to receive is established.

1.5 Fixed Asset including goodwill, intangible assets and Capital work-in-progress

a) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation/ amortisation. For this purpose cost comprises of cost of acquisition and all costs directly attributable to bringing the asset to the present condition for its intended use. Goodwill comprises the excess of purchase consideration over the fair value of the net assets of the acquired enterprise. Impairment of goodwill is evaluated annually, unless it indicates a more frequent evaluation. Impairment is recorded in the Statement of Profit and Loss to the extent the net discounted cash flows from the continuance of the acquisition are lower than its carrying value.

b) Method of Depreciation:

In respect of fixed assets acquired during the year, depreciation/ amortization is charged on a straight line basis so as to write-off the cost of the assets over the useful lives and for the assets acquired prior to 1st April, 2014, the carrying amount as on 1st April, 2014 is depreciated over the remaining useful life based on an evaluation.

Type of Assets	Period
Air-conditioners	15 years
Computer - End users devices	3 years
Computer - Servers and Networks	6 years
Electrical Installations	10 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Motor Cars	8 years
Software Purchased	6 years
Software Internally Developed	3 years

1.6 Investments :

Investments are valued at cost inclusive of all expenses incidental to their acquisition. All the investments are intended to be held for a period of more than one year from the date on which investments are made are classified as long term investments. All long term investments are carried at cost. No provision for diminution in value of long term investments is made. Overseas Investments are carried at their original rupee cost of acquisition.

1.7 Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated at the year-end rates and the exchange differences so determined and also the realised exchange differences are recognised in the Statement of Profit and Loss.

Fixed assets purchased are recorded at cost, based on the exchange rate as of the date of purchase.

Monetary current assets and monetary current liabilities that are denominated in foreign currency are translated at the exchange rate prevailing at the date of Balance Sheet. In case of items which are covered by forward exchange contracts, the difference between the exchange rate prevailing at the Balance Sheet date and the rate on the day of contract is recognized as exchange difference. The resulting difference is also recorded in the Statement of Profit and Loss.

1.8 Foreign Subsidiary Translation:

Translation of foreign subsidiaries is done in accordance with AS-11 (Revised) "The Effects of Changes in Foreign Exchange Rates". In the case of subsidiaries, the operation of which are considered as integral, the Balance Sheet items have been translated at closing rate except share capital and fixed assets, which have been translated at the transaction date. The income and expenditure items have been translated at the average rate for the year. Exchange gain/(loss) are recognized in the Statement of Profit and Loss.

1.9 Retiring Benefits:

The Company has Defined Contribution Plan for its Employees' Retirement Benefits comprising of Provident Fund, Employees' State Insurance Fund which are recognized by the Income Tax Authorities. The Company and eligible employees make monthly contributions to the Provident Fund equal to specified percentage of the covered employees' salary. The Company also contributes to Employees' State Insurance Fund and has no further obligation to the plan beyond its monthly contribution.

The Company has Defined Benefit Plan comprising of Gratuity. The benefits are based on final salary and cost of the benefit is entirely borne by the company. The benefits of the scheme are paid in accordance with the Payment of Gratuity Act, 1972 without any monetary limit. The liability for Gratuity is determined on the basis of an independent actuarial valuation done at the year end. The liability is computed based on current salary levels projected to the probable due date. The method employed is projected unit credit method.

1.10 Income Tax:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 after complying with the various provisions of the Act. Provision for deferred tax is made using the applicable rate of taxation, for all timing differences which arise during the year and are reversed in subsequent periods.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset when there is convincing evidence that the Company will pay normal income tax. Accordingly MAT is recognized as asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

1.11 Inventory:

Work in Progress is valued at cost. Traded goods are valued at lower of cost or net realizable value.

1.12 Software:

The company has internally generated software for its captive use for the various long term projects received. The direct cost of this software is capitalized and shown as Intangible assets under the Group Fixed Assets. This amount would be amortized beginning from the year subsequent to the year in which the said is put to use. The amortization period would be the project period or three equal yearly installments whichever is less.

1.13 Earning per share:

In determining earnings per share, the company considers the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

1.14 Contingent liability:

Claims against the Company are recognized when Board of Directors determine that it is probable that the liability will be payable. Claims made by the Company are recognized when formal intimation of the agreement of the Claim is received from the counter parties. Contingent Liabilities are not recognized but are disclosed in the notes (Refer note 3.1).

1.15 Leases:

In respect of Operating leases, lease rentals are expensed with reference to the terms of lease.

1.16 Miscellaneous Expenditure (To the extent not written off or adjusted):

Expenses incurred would be amortized over a period of ten years beginning from the date of incurrence.

1.17 Accounting policies not specifically referred to are consistent with the Indian Normally Accepted Accounting Principles.

Notes Forming Integral Part of the Balance Sheet as at 31st March 2016

Note : 2.1 Share Capital

PARTICULARS	As at 31 March, 2016 Number of Shares	As at 31 March, 2016 Amount (₹)	As at 31 March, 2015 Number of Shares	As at 31 March, 2015 Amount (₹)
I AUTHORISED CAPITAL				
Equity Shares of ₹ 2/- each.	**20,00,00,000**	**40,00,00,000**	20,00,00,000	40,00,00,000
Preference Shares of ₹ 100/- each.	**-**	**-**	-	-
TOTAL	**20,00,00,000**	**40,00,00,000**	20,00,00,000	40,00,00,000
II ISSUED, SUBSCRIBED & PAID UP CAPITAL				
Equity Shares of ₹ 2/- each.	**7,92,05,450**	**15,84,10,900**	7,92,05,450	15,84,10,900
TOTAL	**7,92,05,450**	**15,84,10,900**	7,92,05,450	15,84,10,900

a - Rights of the shareholders

1- The Company has only one class of equity shareholders. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting.

2- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b - Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

PARTICULARS	As at 31 March, 2016 Number of Shares	As at 31 March, 2016 Amount (₹)	As at 31 March, 2015 Number of Shares	As at 31 March, 2015 Amount (₹)
Equity Shares				
Shares outstanding at the beginning of the year	**7,92,05,450**	**15,84,10,900**	7,92,05,450	15,84,10,900
Shares issued during the year/period	**-**	**-**	-	-
Shares outstanding at the end of the year	**7,92,05,450**	**15,84,10,900**	7,92,05,450	15,84,10,900

c - Share application money:

As at 31 March 2015, the Company has converted loan of ₹ 1,15,50,000/- towards share application money towards 57,75,000 equity shares of ₹ 2/- each. The share application money was received pursuant to an invitation to offer shares and in terms of such invitation.

d - Monies received against share warrants:

The Board of Directors of the Company at their meeting have resolved to create, offer, issue and allot up to 1,76,20,000 warrants, convertible into 1,76,20,000 equity shares of ₹ 2/- each on a preferential allotment basis, pursuant to Section 81(1A) of the Companies Act, 1956, at a conversion price of ₹ 2/- per equity share of the Company, arrived at in accordance with the SEBI Guidelines in this regard. The Company has converted loan of ₹ 88,10,000 against 1,76,20,000 fully convertible warrants F.V. of ₹ 2 each and ₹ 0.50 each paid up at the time of issue and balance to be paid at the time of allotment.

e - The above mentioned offer of 1,76,20,000 fully convertible warrants and 57,75,000 equity shares, in point no. c & d have been scrapped by the Board in its meeting held on 7th May, 2015 due to change in price and addition of investor in earlier issue. The price of the each fully convertible warrant and equity share have been changed to ₹ 2.5/-.Subsequently members has also approved the said issue of 13,76,000 equity shares and 6,19,60,000 convertible share warrants on 30.09.2015. The Board of its meeting held on 14th November,2015 again scrapped the said issue due to procedural restriction and subsequently,members have approved issue of 13,76,000 equity shares and 3,68,00,000 convertible share warrant of ₹ 2/- each at a price of ₹ 2/- each per warrant on 22.01.2016.

Amount (₹)

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Note : 2.2 Reserves & Surplus		
Capital Reserve		
Opening balance	**31,995**	31,995
Add: For the year	**-**	-
Closing balance	**31,995**	31,995
Securities Premium Reserve		
Opening balance	**50,69,43,130**	50,69,43,130
Add: For the year	**-**	-
Closing balance	**50,69,43,130**	50,69,43,130
General Reserve		
Opening balance	**4,74,51,296**	4,74,51,296
Add: For the year	**-**	-
Closing balance	**4,74,51,296**	4,74,51,296
Surplus in the Statement of Profit & Loss		
Opening balance	**(24,19,29,582)**	18,91,03,535
Add: Profit/ (Loss) for the year	**(66,86,77,976)**	(42,49,91,769)
Less: Provision for Depreciation	**-**	(60,41,348)
Closing balance	**(91,06,07,558)**	(24,19,29,582)
TOTAL	**-35,61,81,137**	31,24,96,839
Note : 2.3 Long Term Borrowings		
Secured (refer note a & b below)		
Term Loans		
- From Banks		
Indian rupee loan	**1,24,14,899**	15,60,75,712
Vehicle Loans from Banks & FI's	**-**	-
Unsecured (refer note c below)		
Public Deposits		
Others	**1,90,44,450**	14,25,20,168
Loans and advances from Directors	**-**	18,04,465
TOTAL	**3,14,59,349**	30,04,00,345

a - Security for Long Term - Secured Loans

(i) Loan from Banks are secured by way of hypothecation of fixed assets (except vehicles) of the Company, book debts, pledge of shares of subsidiaries and pledge of fixed deposits with a Bank and further secured by personal guarantee of a Director.

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

b - Details of terms of repayment for the long-term borrowings : **Amount (₹)**

PARTICUALRS		TERMS OF PAYMENT	As at 31 March, 2016		As at 31 March, 2015	
Term loans from banks:		**Capital Repayment**	**Long Term**	**Current Maturity**	Long Term	Current Maturity
Bank 1 - Term Loan 1	₹ 4.75 Crores	Repayable in 57 monthly instalments commencing from October 2012 and repayable by June 2017.	**10,00,000**	**5,24,51,833**	1,51,00,000	3,23,67,085
		The Company has defaulted in paying the instalments for the period March 2013 to March 2016.				
Bank 1 - Term Loan 2	₹ 18.32 Crores	Repayable in 54 monthly instalments commencing from January 2013 and repayable by June 2017.	**1,14,14,899**	**25,80,61,340**	7,12,14,899	16,96,47,940
		The Company has defaulted in paying the instalments for the period August 2013 to March 2016.				
Bank 2 - Term Loan 3	₹ 12.82 Crores	Repayable in 48 monthly instalments of ₹ 0.2670 crores each commencing from January 2013 and repayable by December 2016.	**-**	**20,85,66,264**	2,40,32,813	15,53,17,537
		The Company has defaulted in paying the instalments for the month of January 2013 to March 2016.				
Bank 4 - Term Loan 4	₹ 1.65 Crores	Repayable in 12 equal quarterly instalments of ₹ 13.75 lacs each, starting from March 2011 and repayable by March 2013.	**-**	**37,19,994**	-	30,15,118
Bank 4 - Term Loan 5	₹ 5.28 Crores	Repayable in monthly instalments of starting from June 2014 and repayable by March 2019.	**-**	**-**	4,52,00,000	1,80,24,894
Bank 4 - Term Loan 6	₹ 0.62 crores	Repayable in 24 monthly instalment starting from June 2014.	**-**	**-**	5,28,000	65,74,902

c - Public deposit maturing within 12 month from the reporting date is shown under Fixed Deposit.

Amount (₹)

PARTICULARS	**As at 31 March, 2016**	As at 31 March, 2015
Note : 2.4 Deferred Tax Liability(Net)		
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting.	**8,26,64,583**	8,23,42,246
TOTAL	**8,26,64,583**	8,23,42,246

Amount (₹)

PARTICULARS	**As at 31 March, 2016**	As at 31 March, 2015
Note : 2.5 Long Term Provisions		
Provision for Employee Benefits		
Gratuity Provision	**75,33,353**	59,84,199
TOTAL	**75,33,353**	59,84,199

Amount (₹)

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Note : 2.6 Short Term Borrowings		
Unsecured		
Inter-corporate Deposits	**16,30,58,610**	16,25,68,745
Secured		
Loan Repayable on Demand		
- From Bank (Refer note a below)	**25,80,72,106**	15,40,79,095
TOTAL	**42,11,30,717**	31,66,47,840

Amount (₹)

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
Note : 2.7 Trade Payable		
Due to Micro Small and Medium Enterprise (Refer note 3.3)	**-**	-
Others	**5,35,01,912**	8,80,80,079
TOTAL	**5,35,01,912**	8,80,80,079
Note : 2.8 Other Current Liabilities		
Current maturities of long term debt		
Secured		
Term Loans		
- From Banks	**52,27,99,431**	38,49,47,476
Vehicle Loans from Banks & FIs	**2,74,645**	9,36,583
Unsecured		
Fixed Deposits	**17,97,22,435**	98,40,485
Inter-corporate Deposits	**2,08,137**	5,38,041
Interest accrued but not due on borrowings	**-**	-
Interest accrued and due on borrowings	**90,49,676**	2,06,82,526
Unpaid matured deposits	**-**	4,25,34,803
Unclaimed Dividends	**14,02,572**	14,02,572
Payable for Capital goods	**36,59,765**	43,51,282
Provision for expenses	**-**	45,910
Provision for Income Tax (net of Advance Income Tax)	**1,23,18,646**	1,35,30,819
Statutory liabilities	**14,31,37,322**	15,35,31,852
TOTAL	**87,25,72,629**	63,23,42,351
Note : 2.9 Short Term Provisions		
Provision For Employees Benefit	**3,91,12,543**	4,48,39,562
Provisions-Others		
Provision for Fringe Benefit Tax	**16,46,065**	16,46,065
TOTAL	**4,07,58,608**	4,64,85,627

Note : 2.10 Fixed Asset

Amount (₹)

Sr. No	Particulars	Gross Block				Depreciation					Net Block	
		Balance as at 1st April 2015	Addition during the year	Deduction during the year	Balance as at 31st March 2016	Balance as at 1st April 2015	Addition during the year	Deduction during the year	Provision for Depreciation	Balance as at 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
I	**Tangible Assets**											
	Air-conditioners	70,74,197	3,12,447	2,12,712	71,73,932	22,97,180	5,41,260	93,931	-	27,44,509	44,29,423	47,77,017
	Computers	10,57,53,849	1,83,029	-	10,59,36,878	9,95,75,625	16,20,078	-	16,12,456	10,28,08,159	31,28,719	61,78,224
	Electrical installations	1,23,95,438	-	-	1,23,95,438	75,81,305	16,20,551	-	11,37,445	1,03,39,301	20,56,137	48,14,133
	Fax machine	11,055	-	-	11,055	6,104	1,026	-	-	7,130	3,925	4,951
	Furnitures & Fixtures	6,57,27,869	1,40,600	3,38,599	6,55,29,870	4,48,71,629	57,19,718	2,33,167	18,67,050	5,22,25,230	1,33,04,640	2,08,56,240
	Office Equipments	1,67,06,913	10,529	-	1,67,17,442	1,66,60,151	5,22,436	-	7,03,281	1,78,85,868	-11,68,426	46,762
	Vehicles (Cars)	1,28,85,238	-	8,83,301	1,20,01,937	98,88,688	11,19,301	8,45,480	-	1,01,62,509	18,39,428	29,96,550
	Telephone installations	2,69,660	-	-	2,69,660	2,32,698	23,477	-	-	2,56,175	13,485	36,962
	Storage Bins	95,649	-	-	95,649	95,649	6,97,640	-	-	7,93,289	-	-
	TOTAL (I)	**22,09,19,868**	**6,46,605**	**14,34,612**	**22,01,31,861**	**18,12,09,029**	**1,18,65,487**	**11,72,578**	**53,20,232**	**19,72,22,170**	**2,36,07,331**	**3,97,10,840**
II	**Intangible Assets**											
	Goodwill*	67,60,23,204	-	-	67,60,23,204	18,22,43,845	-	-	-	18,22,43,845	49,37,79,359	49,37,79,359
	Customer Related Intangibles	2,84,87,029	-	-	2,84,87,029	2,84,87,029	-	-	-	2,84,87,029	-	-
	Software Purchased**	96,36,43,507	-	-	96,36,43,507	48,51,03,675	15,98,68,316	-	1,96,99,855	66,46,71,846	29,89,71,661	47,85,39,832
	Software Development	8,70,62,283	2,99,90,458	-	11,70,52,741	7,72,01,385	54,89,671	-	-	8,26,91,056	3,43,61,685	98,60,897
	TOTAL (II)	**1,75,52,16,023**	**2,99,90,458**	**-**	**1,78,52,06,481**	**77,30,35,934**	**16,53,57,987**	**-**	**1,96,99,855**	**95,80,93,776**	**82,71,12,706**	**98,21,80,088**
	TOTAL (I+II)	**1,97,61,35,892**	**3,06,37,063**	**14,34,612**	**2,00,53,38,342**	**95,42,44,963**	**17,72,23,474**	**11,72,578**	**2,50,20,087**	**1,15,53,15,946**	**85,07,20,037**	**1,02,18,90,929**
	Previous Year	1,97,61,35,892	34,97,07,148	5,01,68,913	1,97,07,20,190	45,91,25,586	32,82,67,141	3,01,30,793	-	75,72,61,934	1,21,34,58,257	1,21,20,56,370

Amount (₹)

PARTICULARS		As at 31 March, 2016	As at 31 March, 2015
Note : 2.11 Non Current Investment (at cost)			
Non-trade Investments (Others - Un-quoted)			
4,900 (Previous year 4,900)Equity Shares of Malad Sahakari Bank Ltd. of ₹ 10 each fully paid up		**49,000**	49,000
TOTAL		**49,000**	49,000
Note : 2.12 Long Term Loans and Advances			
Unsecured, Considered Good			
Security Deposit		**1 09,10,898**	1,08,98,676
TOTAL		**1,09,10,898**	1,08,98,676
Note: 2.13 Other Non Current Asset			
Prepaid Expenses		**47,586**	2,42,413
Miscellaneous Expenditure		**29,03,720**	27,22,532
TOTAL		**29,51,306**	29,64,945
Note: 2.14 Trade Receivables			
Unsecured,Considered good			
Receivables outstanding for a period exceeding six months from the date they are due for payment:			
a) Considered Good		**41,97,365**	45,03,84,107
b) Considered Doubtful		**23,80,84,293**	13,18,83,002
		24,22,81,658	58,22,67,109
Less: Provision for Doubtful Debts		**23,80,84,293**	13,18,83,002
		41,97,365	45,03,84,107
Others		**20,45,54,783**	8,77,46,514
TOTAL		**20,87,52,148**	53,81,30,621
Note: 2.15 Cash & Bank Balances			
Cash Equivalents			
Cash-on-Hand			
Cash Balance		**14,35,188**	17,76,164
	(A)		
Balances with Banks			
Unclaimed dividend accounts		**14,04,478**	14,04,478
Balances with banks in EEFC accounts		**47,700**	47,700
Other Bank Balances including balances in Current accounts		**14,24,584**	33,54,126
Fixed deposit with banks		**12,86,755**	12,56,682
	(B)	**41,63,517**	60,62,986
TOTAL	**(A+B)**	**55,98,705**	78,39,150
Note: 2.16 Short Terms Loans and Advances			
Unsecured , considered good			
Loan to Companies & Other parties		**23,18,03,777**	36,98,25,108
Advance Income Tax (net of provision for taxation)		**40,86,560**	59,91,971
Advance Recoverable in cash or in kind or for value to be considered good		**53,00,126**	56,45,289
Assignmen of trade receivables		**15,25,899**	
Prepaid Expenses		**2,02,456**	3,14,736
TOTAL		**24,29,18,818**	38,17,77,104

Notes Forming Part of the Statement of Profit & Loss — **Amount (₹)**

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Note : 2.17 Revenue from Operations		
Income from Services	**26,51,75,079**	38,34,15,712
TOTAL	**26,51,75,079**	38,34,15,712
Note : 2.18 Other Income		
Miscellaneous Income	**11,91,880**	5,52,082
Net gain on foreign currency transactions/translation	**3,71,97,204**	3,53,02,903
TOTAL	**3,83,89,084**	3,58,54,985
Note : 2.19 Employee Benefits Expense		
Salaries & Incentives	**13,77,77,209**	19,54,60,413
Directors Remuneration	**4,80,000**	4,80,000
Contribution to Provident and Other Funds	**88,75,034**	1,57,57,830
Staff Welfare expenses	**18,07,757**	24,40,437
	14,89,40,000	21,41,38,680
Less: Capitalised	**(24,02,036)**	(22,06,680)
TOTAL	**14,65,37,964**	21,19,32,000
Note : 2.20 Finance Cost		
Interest Expense	**10,89,95,427**	10,29,63,563
Other Borrowing Costs	**4,26,039**	(13,04,879)
	10,94,21,466	10,16,58,684
Less: Interest Earned / (Reversal)	**(31,315)**	(80,161)
TOTAL	**10,93,90,151**	10,15,78,523
Note : 2.21 Other Administrative Expenses		
Advertisement and Sales Promotion	**1,15,576**	4,48,415
Auditors Remuneration (refer note 'a' below)	**3,27,368**	4,82,910
Bad debts Written-off	**62,47,852**	1,96,11,138
Bank Charges	**7,36,156**	8,01,989
Communication Expenses	**26,29,486**	30,64,002
Donation	**20,475**	1,000
Electricity Expenses	**94,68,566**	1,21,19,439
Foreign travel	**2,98,854**	3,68,671
Insurance Expenses	**11,82,650**	13,04,725
Legal & Professional Fees	**36,80,220**	83,30,053
Loss on sale of Assets	**1,36,767**	1,07,488
Miscellaneous Expenses	**14,70,402**	30,97,418
Motor Car Expenses	**2,69,033**	3,32,324
Miscellaneous Expenditure Written off	**-**	14,89,313
Printing & Stationery Expenses	**1,20,972**	2,60,712
Rent Rates & Taxes	**1,82,35,541**	1,72,60,828
Repair & Maintenance	**28,11,253**	30,77,459
Security Expenses	**11,22,878**	10,27,398
Service Charges	**37,66,251**	7,51,35,926
Shops & Establishments Charges	**21,800**	
Travelling & Conveyance Expenses	**21,01,875**	15,91,850
Water Charges	**2,71,939**	5,57,232
Xerox Expenses	**2,623**	
Taxes	**3,07,663**	1,03,221
	5,53,46,200	15,05,73,510
Less: Expenses Capitalised	**(17,74,382)**	(14,96,854)
TOTAL	**5,35,71,818**	14,90,76,656
a - Payments to the auditors		
As auditors - Statutory Audit	**3,27,368**	4,82,910
For taxation matters	**-**	-
For other services -Certification	**-**	-
TOTAL	**3,27,368**	4,82,910

Additional information to the Financial Statements

Note : 3.1 Contingent liabilities and commitments (to the extent not provided for) **(₹ in Lacs)**

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
i) Bank Guarantees issued to Custom authorities & others	**8.66**	8.66
ii) Appeals filed at different forums/authorities in respect of disputed demands:		
Income Tax	**20,12.63**	21,66.57
iii) Corporate Guarantee given by the Company in respect of credit limits. sanctioned by a bank to a Subsidiary company	**8,69.00**	8,69.00

Note : Future cash outflows in respect of (ii) above are determinable only on receipt of judgments/decisions pending with the respective forums/authorities.

Note : 3.2 In the opinion of the Board, the Current Assets, Loans and Advances have been stated at a value realizable in the ordinary course of business.

Note : 3.3 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any information from all its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. However, as per the information available there are no amounts outstanding for a period beyond the stipulated period as specified under Micro,Small and Medium Enterprises Development Act, 2006.

Note : 3.4 Intangible Assets

During the year the Company has internally generated software for its captive use for the various long term projects received and also developed software for sale of its licenses. The cost of ₹ 41.76 Lacs (Previous Year ₹ 37.04 Lacs) is capitalized and shown as Intangible assets under the Group Fixed Assets.

Note : 3.5 Few debtors, creditors and loans and advances are subject to confirmation and reconciliation if any.

Note : 3.6 Operating lease

The Company's significant leasing agreements are in respect of operating lease for office premises. These leasing agreements are cancelable and renewable by mutual consent on mutually acceptable terms. The aggregate lease rentals payable by the Company are charged to Statement of Profit and Loss as a rent amounting to ₹ 182.35 Lacs (Previous year ₹ 172.61 Lacs).

Note : 3.7 Due to severe financial crisis, the Company has requested some of the lenders to waive off some part of their interest on loan and negotiation on aforesaid matter is going on between the Company and the lenders. On the basis of discussion with lenders, management feels that no interest provision is required on loan from some of the lenders however, if any interest provision is required as per final negotiation it will be made as and when required.

Note : 3.8 Deferred tax is recognised, subject to the consideration of prudence, on timing difference being differences between taxable and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. The company has timing differences on account of depreciation giving rise to Deferred Tax Liability (DTL) and also on account of unabsorbed losses, depreciation and other adjustments, which gives rise to Deferred Tax Asset (DTA). As a matter of prudence, the company has recognised the DTA only to the extent of DTL since in the year in which the tax liability would arise, benefit of unabsorbed losses and depreciation would also be available to the company. Accordingly, no adjustments are necessary for the same.

Note : 3.9 Earning Per Shares **Amount in (₹)**

PARTICULARS		As at 31 Mar, 2016	As at 31 March, 2015
Basic Earning Per Share			
Profit/ (Loss) for the year attributable to the equity shareholders	A	**(66,86,77,976)**	(42,49,91,769)
Weighted average number of equity shares for basic EPS	B	**7,92,05,450**	7,92,05,450
Basic Earnings per share - (₹)	A/B	**(8.44)**	(5.37)
Diluted Earning Per Share			
Profit/ (Loss) for the year attributable to the equity shareholders	A	**(66,86,77,976)**	(42,49,91,769)
Weighted average number of equity shares for diluted EPS	B	**7,92,05,450**	7,92,05,450
Diluted Earning per share - (₹)	A/B	**(8.44)**	(5.37)
Face value per share (₹ 2/- each)			

Note : 3.10 Related party transactions

Description of relationship	Names of related parties
Executive Directors	Mr. Chetan S. Kothari - Managing Director
Non-Executive Directors	Mr. Paresh Pathak
Entities having significant influence over the Company	Tricom Fruit Products Limited
	Adilnath Finance Private Limited
	Trio Mercantile & Trading Limited
	Manshanti Enterprises
	Kothari Financial Services

Details of related party transactions and balances outstanding as at 31 March, 2016: **(₹ in Lacs)**

Particulars	Key Management Personnel	Other related parties/ Entities having significant influence over the Company	Total
Transaction during the year			
Loans & advances given	-	**-**	**-**
	-	(159.45)	(159.45)
Loans & deposits taken	**37.35**	**550.75**	**588.10**
	-	(65.19)	(65.19)
Loans & advances given repaid	**46.46**	**127.70**	**174.17**
	(13.87)	(235.49)	(249.36)
Loans & deposits taken	**-**	**133.52**	**133.52**
	(20.14)	(187.16)	(207.31)
Payment of interest on loans & deposits	-	-	**-**
	-	-	-
Balances outstanding at the end of the year			
Loans and Advances given	**60.40**	**4.69**	**65.09**
	(32.12)	(45.29)	(77.42)
Loan and deposits taken	**44.38**	**336.64**	**381.02**
	(18.04)	(12.15)	(30.19)

(Note: Previous year figures are in brackets)

Note : 3.11 Additional Information pursuant to the provision of Paragraph B Part II Schedule VI (As Applicable)

Value of imports calculated on CIF basis **(₹in Lacs)**

PARTICULARS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Raw materials, Packing Material, Components, Spare parts & Capital Goods	-	-
Expenditure in foreign currency		
Travelling & other Expenses	**164.38**	234.01
Earnings in foreign exchange		
Export Sales	**2,588.80**	2,938.04

Note : 3.12 Segment Reporting

Since the Company's activities fall within a single geographical and business segment (ITES-BPO) it has no other primary reportable segment.

Note : 3.13 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

AS PER OUR REPORT OF EVEN DATE

FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No.121233W

KOSHAL MAHESHWARI
Proprietor
Membership No. 043746
Place : Mumbai
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

CHETAN KOTHARI MANAGING DIRECTOR
CHETNA KOTHARI DIRECTOR

TRICOM INDIA LIMITED

CIN: L65910MH1992PLC068953

Regd. Office : Tricom House, Gandhi Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

24th Annual General Meeting

Name of the Member (s)

Registered Address: .....

Email Id: ..... Folio No/ Client Id:..... DP ID:.....

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: .....

   Address: .....

   E-mail Id: .....Signature:....., or failing him

2. Name: .....

   Address: .....

   E-mail Id: .....Signature:....., or failing him

3. Name: .....

   Address: .....

   E-mail Id: .....Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual general meeting of the company, to be held on the 30th day of September, 2016 At 9.30 a.m. at Tricom House, Gandhi Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No.	Resolutions
	Ordinary Business
1.	Consider and adopt the Audited statement of Profit and Loss for the Financial Year ended March 31, 2016, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2.	Re appointment of Mrs. Chetna Kothari, who retires by rotation
3.	Appointment of Statutory Auditor and fixing their remuneration
	Special Business
4.	Service of documents u/s 20 of the Companies Act 2013 for delivery of documents in a particular mode.

Signed this.....day of.....2016.

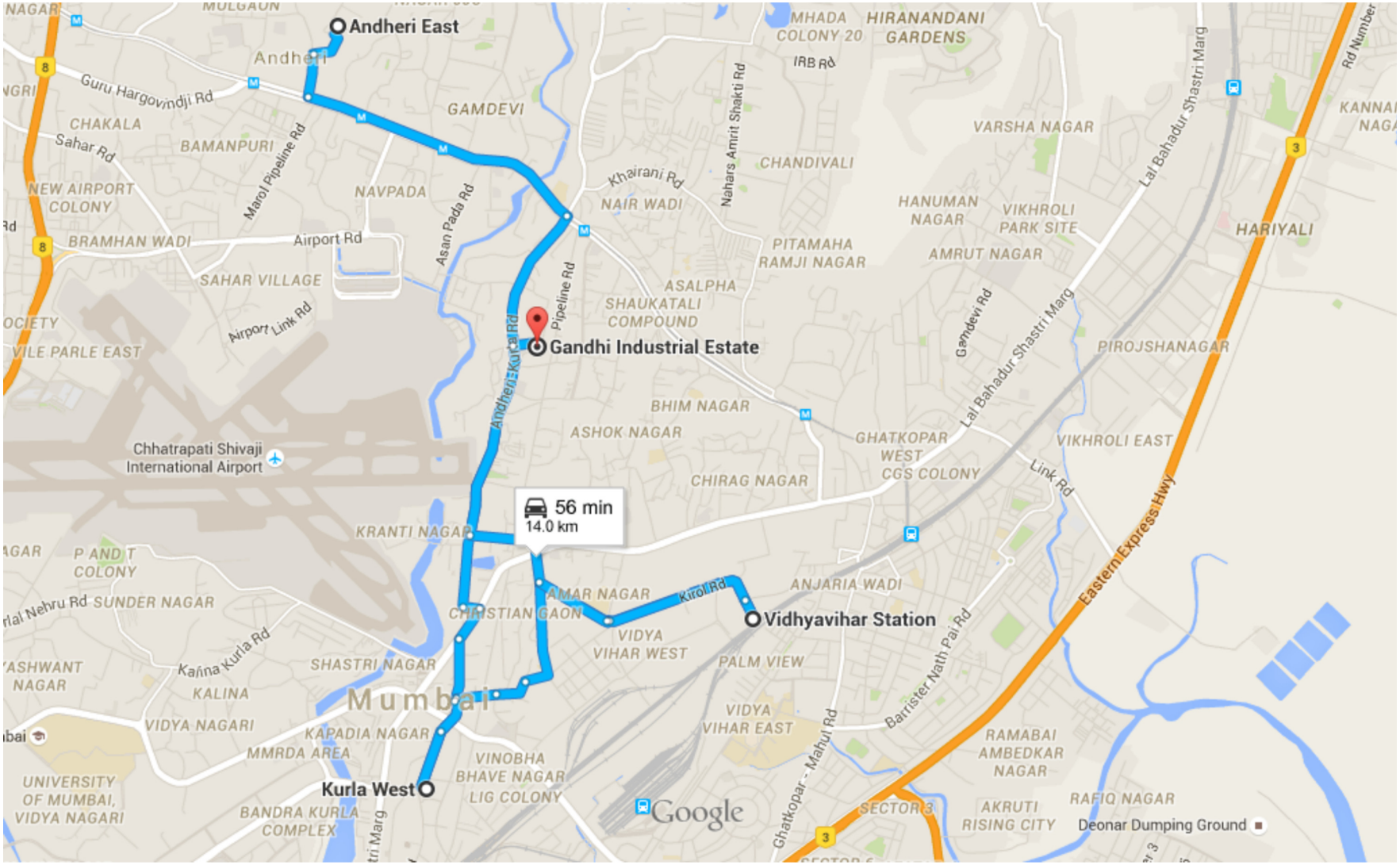
Affix Re. 1 Revenue Stamp

Signature of the Shareholder.....

Signature of Proxy holder (s).....

NOTE: This form must be deposited at the Registered Office of the Company not later than 48 hours before the time of the Meeting.

AGM ROUTE MAP



Address:
Tricom House, Gandhi Estate,
Safed Pool, Andheri Kurla Road,
Andheri (E), Mumbai-400072

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