



**TRICOM INDIA LIMITED**

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**23<sup>rd</sup> Annual Report**  
**2014-2015**

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### **Board of Directors**

Chetan Kothari  
Paresh Pathak  
Rajesh Panamburkar  
Chetna Kothari

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

### **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 23<sup>rd</sup> Annual General Meeting of the Members of Tricom India Limited will be held on **Wednesday the 30<sup>th</sup> day of September, 2015 at 10.00 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 at 31<sup>st</sup> March 2015, 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 Issue Equity Shares on Preferential Basis and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 42 & 62 and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations, 2009'), Listing Agreement entered into with the Stock Exchanges and any other applicable law/rules/regulations and subject to the consent/approval of any other authorities/institutions, and subject to such conditions and modifications as may be imposed upon and accepted by the Board of Directors('Board'), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create, offer issue and allot up to 1,37,60,000 Equity shares of face value of ₹ 2/- each at price of ₹ 2.50/-, per equity share which includes a premium of ₹ 0.50/- per Equity share aggregating to ₹ 3,44,00,000/- (Rupees Three Crore Forty Four Lac only) or at such price to be determined on the relevant date in accordance with the ICDR Regulations, 2009 as in force on that date, whichever is higher to the following:-

SR. NO.	NAME OF THE PROPOSED ALLOTTEES	NO. OF EQUITY SHARES TO BE ALLOTTED
1	JIGNESH MEHTA	10,000,000
2	TEJAL NILESH PANCHAMIA	800,000
3	DISHA NILESH PANCHAMIA	400,000
4	ASHA R SHARMA	200,000
5	ASHOK S SHARMA	120,000
6	GUNJAN R SHARMA	200,000
7	RISHI A SHARMA	120,000
8	KHUSHBOO S THAKORE	240,000
9	REKHA SHARMA	120,000
10	NARENDRA SHARMA	400,000
11	PIYUSH SHARMA	400,000
12	DHARMEEN DESAI	760,000
	<b>TOTAL</b>	<b>13,760,000</b>

**RESOLVED FURTHER THAT** to the extent permitted as per the existing provisions of law in this regard all Equity Shares to be allotted as an allotment of the above preferential allotment shall rank pari passu in all respect with the existing Equity Shares of the Company, including entitlement to Dividend;

**RESOLVED FURTHER THAT** the Equity shares may be allotted on conversion of the unsecured Loan by any of the proposed allottee to the company.

**RESOLVED FURTHER THAT** the Board/ any Committee thereof be authorized to determine, vary, modify or alter any of the terms and conditions of the issue and allotment of the equity shares, including reduction of the size of the issue, as it may deem expedient ;

**RESOLVED FURTHER THAT** the ‘relevant date’ for the preferential issue in relation to the aforesaid issue of Equity Shares, for the purposes of determining the issue price under the ICDR Regulations, 2009 is 31<sup>st</sup> August, 2015.

**RESOLVED FURTHER THAT** for the purposes of giving effect to the above the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient including in relation to the issue or allotment of aforesaid securities and listing thereof with the Stock Exchanges as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of the said securities, sign all documents and undertakings, as may be required and generally do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED LASTLY THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any officer or Officers of the Company to give effect to this resolution.”

5. To Issue Fully Convertible Warrants on Preferential Basis and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 42 & 62 and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or reenactment thereof for the time being in force) the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (‘ICDR Regulations, 2009’), Listing Agreement entered into with the Stock Exchanges and any other applicable law/rules/regulations and subject to the consent/approval of any other authorities/institutions, and subject to such conditions and modifications as may be imposed upon and accepted by the Board of Directors(‘Board’) , the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create, offer issue and allot up to 6,19,60,000 Fully Convertible Warrants of ₹ 2.50/- each, per Convertible Warrant, each warrant convertible into 1 (one) Equity Share of face value of ₹ 2/- each at a price of ₹ 2.50/- per Equity share which includes a premium of ₹ 0.50/- per equity Share or at such price to be determined on the relevant date in accordance with the ICDR Regulations, 2009 as in force on that date, whichever is higher to the following:-

SR.NO.	NAME OF THE PROPOSED ALLOTTEES	NO. OF FULLY CONVERTIBLE WARRANTS TO BE ALLOTTED
1	DISHA NILESH PANCHAMIA	400,000
2	JAYANT NARBHERAM ZATAKIA	400,000
3	SARLA JAYANT ZATAKIA	400,000
4	RUPAL PARIMAL ZATAKIA	400,000
5	BHAKTI AMIT LAKHANI	400,000
6	AMIT MAHENDRA LAKHANI	400,000
7	PURVI RACHIT PANDEY	400,000
8	SANJAY VINODRAI DESAI	200,000
9	KRUTI SANJAY DESAI	200,000
10	CHINTAN SANJAY DESAI	200,000
11	SANJAY VINODRAI DESAI-HUF	200,000
12	NITIN BHOGILAL PADALIA	200,000
13	PRITI NITIN PADALIA	200,000
14	BRINDA NITIN PADALIA	200,000
15	NITIN BHOGILAL PADALIA-HUF	200,000
16	PARAG JAGDISH KOTHARI	1,500,000
17	SHILPA PARAG KOTHARI	1,000,000
18	JAGDISH RAICHAND KOTHARI	500,000
19	JYOTI JAGDISH KOTHARI	500,000
20	JAGDISH RAICHAND KOTHARI-HUF	500,000
21	TEJAL NILESH PANCHAMIA	400,000
22	BIPIN T SHAH	800,000
23	BIPIN T SHAH HUF	800,000
24	JINESH B SHAH	800,000

25	LATA B SHAH	800,000
26	AMRITBHAI T SHAH	800,000
27	PRITESH VINODBHAI SHAH	8,400,000
28	PINKY PRITESHBHAI SHAH	8,400,000
29	LALITA PRAVINKUMAR SHAH	1,800,000
30	RINKLE YOGESHKUMAR SHAH	1,800,000
31	JAYESHREE HARESHKUMAR SHAH	1,800,000
32	HINAL PRAVINKUMAR SHAH	1,800,000
33	CHETAN S. KOTHARI	5,000,000
34	CHETNA C. KOTHARI	3,500,000
35	HIREN S. KOTHARI	7,000,000
36	GAPARIK TRADE & FINANCE RESOURCES PVT. LTD	3,500,000
37	ADILNATH FINANCE PVT. LTD	160,000
38	M/S. ISIS TRADE COM PRIVATE LTD	6,000,000
	<b>TOTAL</b>	<b>61,960,000</b>

**RESOLVED FURTHER THAT** the issue of convertible warrants, if any, as above shall be subject to the following terms and conditions:

- 25% of the Issue Price i.e ₹ 0.625 /- per convertible warrant shall be payable at the time of allotment and the balance ₹ 1.875 on conversion
- Convertible warrants shall be convertible at any time within a period of 18(eighteen) months from the date of allotment of convertible warrants at the option of the allottee.
- Each Convertible warrant shall be convertible into 1(one) Equity Share of ₹ 2/- each fully paid at a price of ₹ 2.5/- per Equity Share which includes a premium of ₹ 0.50/- per Equity share or at such price to be determined on the relevant date in accordance with the ICDR Regulation, 2009 as in force on that date, whichever is higher.
- If the option of conversion of Warrants is not exercised by the warrant holder then the amount paid at the time of allotment shall be forfeited by the Company.

**RESOLVED FURTHER THAT** the warrants may be allotted on conversion of the unsecured loan of the proposed allottee to the company.

**RESOLVED FURTHER THAT** to the extent permitted as per the existing provisions of law in this regard all Equity Shares to be allotted on conversion of Warrants as an allotment of the above preferential allotment shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to Dividend;

**RESOLVED FURTHER THAT** the Board or any Committee thereof be and is hereby authorized to issue and allot such number of Warrants and Equity Shares on conversion thereof, as may be required to be issued.

**RESOLVED FURTHER THAT** the Board or any Committee thereof be and is hereby authorized to determine, vary, modify or alter any of the terms and conditions of the issue and allotment of the Warrants and Equity shares on conversion thereof including reduction of the size of the issue, as it may deem expedient.

**RESOLVED FURTHER THAT** the 'relevant date' for the preferential issue in relation to the aforesaid warrants and also for issue of Equity Shares on conversion of warrants, for the purposes of determining the issue price under the ICDR Regulations, 2009 is 31<sup>st</sup> August, 2015.

**RESOLVED FURTHER THAT** for the purposes of giving effect to the above the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient including in relation to the issue or allotment of aforesaid securities and listing thereof with the Stock Exchanges as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of the said securities, sign all documents and undertakings, as may be required and generally do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED LASTLY THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any officer or Officers of the Company to give effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**  
“**RESOLVED THAT** consent of the members be and is hereby accorded to cancel or rescind the resolution passed by members earlier with respect to increase in authorised capital in annual general meeting held on 30th September 2013 due to general environment and business plan of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, proper, desirable or appropriate to give effect to this resolution”

7. To consider and if thought fit, to pass the following resolution with or without modification(s), as a **Special Resolution:**  
**RESOLVED THAT** Clause V (a) of the Memorandum of Association of the Company be amended by substituted with the following:  
V (a). The Authorized Share Capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of ₹ 2/- each with power to classify or re-classify, increase or reduce capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these presents and the Articles of Association.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, proper, desirable or appropriate 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 1, 2015**

**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 Clause 49 of the Listing Agreement 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, 23<sup>rd</sup> September, 2015 to 30<sup>th</sup> September, 2015 (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 2007-2008 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 2014-15 is being sent by courier to those Members whose addresses are 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 Clause 35 B of the Listing Agreement executed by the company with the BSE and 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 mode 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 cut off date i.e., September 23, 2015 may cast their votes electronically.

The e-voting period commences on Sunday, September 27, 2015 at 9.00 am and ends on Tuesday, September 29, 2015 at 5.00 pm. The e-voting module shall be disabled by CDSL for voting thereafter.

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](http://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) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "Tricom India Limited" from the drop down menu and click on "SUBMIT"
- (iv) 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.
- (v) Next enter the Image Verification Code / Captcha Code as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company/entity, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vii) Now, fill up the following details in the appropriate boxes:

<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the Bank records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

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

(ix) Members holding shares in physical form will then reach directly the EVSN 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolution contained in this Notice.
  - (xi) Click on the relevant EVSN of Tricom India Limited on which you choose to vote.
  - (xii) 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.
  - (xiii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
  - (xiv) 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.
  - (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - (xvii) If Demat account holder has forgotten the changed password then enter the User ID and image verification code / Captcha Code and click on Forgot Password & enter the details as prompted by the system
  - (xviii) A. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.  
 B. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com).  
 C. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.  
 D. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.  
 E. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
  - (xix) In case of members receiving the physical copy:
    - I. Please follow all steps from sl.no. (i) to sl.no. (xviii) above to cast vote.
    - II. 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.co.in](http://www.evotingindia.co.in) under help section or write an email to helpdesk. [evoting@cdslindia.com](mailto: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 Clause 49 of the Listing Agreement)

Name of the Director	<b>Chetna Kothari</b>
Director Identification Number (DIN)	<b>01127473</b>
Date of Birth	<b>16-11-1964</b>
Nationality	<b>Indian</b>
Date of Appointment on Board	<b>14-08-2014</b>
Qualification	<b>B.Com graduate</b>
Shareholding in Tricom India Limited	<b>150</b>
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<b>Directorship in Tricom Fruit Products Limited</b>
Memberships / Chairmanships of Audit and Stakeholders’ Relationship Committees across Public Companies	<b>NIL</b>

**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**

Since the proposal involves issue and allotment of Equity Shares on preferential basis, thereby increasing the paid-up share capital of the Company, the approval of members under section 42 & 62 of the Act is required by means of a Special Resolution, the disclosures as mandated under Regulation 73 of ICDR Regulations, 2009 are as under:

**a. Object of issue through preferential offer:**

To augment the Long term resource requirement of the Company considering the business needs of the Company.

**b. Intention of the Promoters/Directors/Key management persons to subscribe to the offer:**

No one has subscribed to the offer of shares.

**c. Shareholding Pattern as on 30<sup>th</sup> June, 2015 and after the preferential offer:**

Cat. Code	Category of Shareholder	Pre Issue		Post Issue	
		Holding	%of total share capital	Holding	% of total share capital
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>				
<b>1</b>	<b>Indian</b>				
a	Individual Huf	2930051	3.70	2930051	3.15
b	Central/State Gov	0	0.00	0	0.00
c	Bodies Corporates	1867800	2.36	1867800	2.01
d	Fins / Banks	0	0.00	0	0.00
e	Any Other specify	0	0.00	0	0.00
	<b>Sub Total(A)(1)</b>	<b>4797851</b>	<b>6.06</b>	<b>4797851</b>	<b>5.16</b>
<b>2</b>	<b>Foreign</b>				
a	Indv NRI/For Ind	0	0.00	0	0.00
b	Bodies Corporate	0	0.00	0	0.00
c	Institutions	0	0.00	0	0.00
d	Any Other Specify	0	0.00	0	0.00
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group Total (A)= (A)(1)+(A)(2)</b>	<b>4797851</b>	<b>6.06</b>	<b>4797851</b>	<b>5.16</b>
<b>(B)</b>	<b>Public shareholding</b>				
<b>1</b>	<b>Institutions</b>				
a	Mutual Funds	0	0.00	0	0.00
b	Fins / Banks	27000	0.03	27000	0.03
c	Central/State Govt	160235	0.20	160235	0.17
d	Venture Cap Fund	0	0.00	0	0.00
e	Insurance Comp(s)	0	0.00	0	0.00
f	Foreign Ins Invest	0	0.00	0	0.00
g	Foreign Ven Cap In	0	0.00	0	0.00
h	Any Other -Specify				
	<b>Sub-Total (B)(1)</b>	<b>187235</b>	<b>0.24</b>	<b>187235</b>	<b>0.20</b>
<b>2</b>	<b>Non-institutions</b>				
a	Bodies Corporates	20659636	26.08	20659636	22.22
b	Individuals				
	i) upto ₹ 1-Lac	14199459	17.93	14199459	15.27
	ii) above ₹ 1-Lac	33343277	42.10	47103277	50.67
c	Any Other -Clr-Mem	61762	0.08	61762	0.07
	-OCB	0	0.00	0	0.00

	-NRI	3456230	4.36	3456230	3.72
	<b>Sub-Total (B)(2)</b>	<b>71720364</b>	<b>90.55</b>	<b>85480364</b>	<b>91.95</b>
<b>(B)</b>	<b>Total (B)= (B)(1)+(B)(2)</b>	<b>71907599</b>	<b>90.79</b>	<b>85667599</b>	<b>92.15</b>
	<b>TOTAL (A)+(B)</b>	<b>76705450</b>	<b>96.84</b>	<b>90465450</b>	<b>97.31</b>
<b>(C)</b>	<b>Held by Custodians against Depository Receipts</b>				
	PROMOTER & PRO GRP	0	0.00	0	0.00
	PUBLIC	2500000	3.16	2500000	2.69
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>79205450</b>	<b>100.00</b>	<b>92965450</b>	<b>100.00</b>

**d. Proposed time limit within which the allotment shall be completed:**

The allotment of Equity Shares is expected to be completed within 15 days from the date of passing of the resolution. Provided however that if the allotment is pending on account of pendency of any approval from any regulatory authority, the allotment would be completed within 15 days of receipt of such approval.

**e. Identity of the proposed allottee and the percentage of post preferential issue capital that may be held by them and change in control if any, consequent to the preferential issue:**

**Proposed Equity shares and post issue holding**

Sr No.	Name of the Proposed Allottee	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	Proposed Allotment of Equity shares of ₹ 2.5/- each	Post Issue Holding (No. of Shares)	% of post issue capital
1	JIGNESH MEHTA	JIGNESH MEHTA	10,000,000	10,000,000	10.76
2	TEJAL NILESH PANCHAMIA	TEJAL NILESH PANCHAMIA	800,000	800,000	0.86
3	DISHA NILESH PANCHAMIA	DISHA NILESH PANCHAMIA	400,000	450,000	0.48
4	ASHA R SHARMA	ASHA R SHARMA	200,000	200,000	0.22
5	ASHOK S SHARMA	ASHOK S SHARMA	120,000	120,000	0.13
6	GUNJAN R SHARMA	GUNJAN R SHARMA	200,000	200,000	0.22
7	RISHI A SHARMA	RISHI A SHARMA	120,000	120,000	0.13
8	KHUSHBOO S THAKORE	KHUSHBOO S THAKORE	240,000	240,000	0.26
9	REKHA SHARMA	REKHA SHARMA	120,000	120,000	0.13
10	NARENDRA SHARMA	NARENDRA SHARMA	400,000	400,000	0.43
11	PIYUSH SHARMA	PIYUSH SHARMA	400,000	400,000	0.43
12	DHARMIN DESAI	DHARMIN DESAI	760,000	760,000	0.82
	<b>TOTAL</b>		<b>13,760,000</b>	<b>13,810,000</b>	<b>14.85</b>

There shall not be any change of control pursuant to the preferential allotment.

**f. Issue Price :**

The issue price is ₹ 2.50/- per Equity Share or at such price to be determined on the relevant date in accordance with the ICDR Regulations, 2009 as in force on that date, whichever is higher

**g. Payment option:**

- Conversion of Unsecured Loan into allotment money at the time of allotment
- Payment in full at the time of allotment

**h. Relevant Date:**

The relevant date for the issue of Equity Shares shall be 31<sup>st</sup> August, 2015.

**i. Lock in period:**

The Equity Shares shall be locked in for a period of 1(one) year from the date of their trading approval as per ICDR Regulations, 2009.

**j. Auditors' Certificate:**

A copy of certificate obtained from Mr. Koshal Maheshwari of M/s Koshal & Associates, Practicing Chartered Accountant certifying that the issue of Equity Shares is being made in accordance with the requirements of ICDR Regulations, 2009 for preferential issue shall be available for inspection at the Registered Office of the Company on all working days except Saturdays up to 29<sup>th</sup> September, 2015.

**k. Shareholders' Consent :**

Shareholders' Consent is sought pursuant to section 42 & 62 of the Companies Act, 2013 and in terms of the Listing Agreement with Stock Exchanges and ICDR Regulations, 2009, to the issue of the Equity Shares, as set out in the Resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

None of the Directors of the company are interested or deemed to be concerned or interested in the said Resolution.

**Item No.5**

Since the proposal involves issue and allotment of Convertible Warrants on preferential basis, thereby leading to an increase the paid up share capital of the Company on conversion, the approval of members under section under section 42 & 62 of the Act is required by means of a Special Resolution, the disclosures as mandated under Regulation 73 of ICDR Regulation, 2009 are as under:

**a. Object of issue through Preferential Offer:**

To augment the long term resources requirement of the Company considering the business needs of the Company.

**b. Intention of the Promoter/Directors/ Key Management persons to subscribe to the offer:**

Mr. Chetan Kothari, Mrs. Chetna Kothari, Mr. Hiren Kothari, M/s. Gaparik Trade & Finance Resources Pvt. Ltd. and M/s. Adilnath Finance Pvt. Ltd. falling under Promoter and Promoter Group of the Company have intended to subscribe to the equity capital proposed to be issued.

**c. Some of the Specific Terms of the Convertible Warrants proposed to be issued are as under:**

- i) Full Convertible warrants shall be convertible at any time within a period of 18(eighteen) months from the date of allotment of convertible warrants at the option of the Allottee.
- ii) Each convertible warrant shall be convertible into 1(one) Equity Share of ₹ 2/- each fully paid at a price of ₹ 2.50/- per equity share which includes a premium of ₹ 0.50 /- per Equity share or at price to be determined on the relevant date in accordance with the ICDR Regulation, 2009 as in force on that date, whichever is higher.
- iii) If the option of conversion of Warrants is not exercised by the warrant holder then the amount paid at the time of allotment shall be forfeited by the company.

**d. Shareholding pattern before (after preferential issue of equity share) and after the preferential issue of warrants convertible into equity shares:**

Cat. Code	Category of Shareholder	Pre Issue		Post Issue	
		Holding	%of total share capital	Holding	% of total share capital
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>				
<b>1</b>	<b>Indian</b>				
a	Individual Huf	2930051	3.15	18430051	11.90
b	Central/State Gov	0	0.00	0	0.00
c	Bodies Corporates	1867800	2.01	5527800	3.57
d	Fins / Banks	0	0.00	0	0.00
e	Any Other specify	0	0.00	0	0.00
	<b>Sub Total(A)(1)</b>	<b>4797851</b>	<b>5.16</b>	<b>23957851</b>	<b>15.46</b>
<b>2</b>	<b>Foreign</b>				
a	Indv NRI/For Ind	0	0.00	0	0.00
b	Bodies Corporate	0	0.00	0	0.00
c	Institutions	0	0.00	0	0.00
d	Any Other Specify	0	0.00	0	0.00
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group Total (A)= (A)(1)+(A)(2)</b>	<b>4797851</b>	<b>5.16</b>	<b>23957851</b>	<b>15.46</b>
<b>(B)</b>	<b>Public shareholding</b>				
<b>1</b>	<b>Institutions</b>				
a	Mutual Funds	0	0.00	0	0.00
b	Fins / Banks	27000	0.03	27000	0.02

c	Central/State Govt	160235	0.17	160235	0.10
d	Venture Cap Fund	0	0.00	0	0.00
e	Insurance Comp(s)	0	0.00	0	0.00
f	Foreign Ins Invest	0	0.00	0	0.00
g	Foreign Ven Cap In	0	0.00	0	0.00
h	Any Other -Specify				
	<b>Sub-Total (B)(1)</b>	<b>187235</b>	<b>0.20</b>	<b>187235</b>	<b>0.12</b>
<b>2</b>	<b>Non-institutions</b>				
a	Bodies Corporates	20659636	22.22	26659636	17.21
	Individuals				
	i) upto ₹ 1-Lac	14199459	15.27	14199459	9.17
	ii) above ₹ 1-Lac	47103277	50.67	83903277	54.16
c	Any Other -Clr-Mem	61762	0.07	61762	0.04
	-OCB	0	0.00	0	0.00
	-NRI	3456230	3.72	3456230	2.23
	<b>Sub-Total (B)(2)</b>	<b>85480364</b>	<b>91.95</b>	<b>128280364</b>	<b>82.80</b>
<b>(B)</b>	<b>Total (B)= (B)(1)+(B)(2)</b>	<b>85667599</b>	<b>92.15</b>	<b>128467599</b>	<b>82.92</b>
	<b>TOTAL (A)+(B)</b>	<b>90465450</b>	<b>97.31</b>	<b>152425450</b>	<b>98.39</b>
<b>(C)</b>	<b>Held by Custodians against Depository Receipts</b>				
	PROMOTER & PRO GRP	0	0.00	0	0.00
	PUBLIC	2500000	2.69	2500000	1.61
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>92965450</b>	<b>100.00</b>	<b>154925450</b>	<b>100.00</b>

**e. Proposed time limit within which the allotment shall be completed:**

The allotment of Convertible Warrants is expected to be completed within 15 days from the date of passing of the resolutions by Shareholders. Provided however that if the allotment is pending on account of pendency of any approval from any regulatory authority, the allotment would be completed within 15 days of receipt of such approval.

**f. Identity of the proposed allottee and the percentage of post preferential issue capital that may be held by them and change on control if any, consequent to the preferential issue.**

**Proposed warrants and post issue holding**

Sr No.	Name of the Proposed Allottee	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	Proposed Allotment of Warrants of ₹ 2.5/- each	Post Issue Holding (No. of Shares)	% of post issue capital
1	DISHA NILESH PANCHAMIA	DISHA NILESH PANCHAMIA	400,000	850000	0.55
2	JAYANT NARBHERAM ZATAKIA	JAYANT NARBHERAM ZATAKIA	400,000	400,000	0.26
3	SARLA JAYANT ZATAKIA	SARLA JAYANT ZATAKIA	400,000	400,000	0.26
4	RUPAL PARIMAL ZATAKIA	RUPAL PARIMAL ZATAKIA	400,000	400,000	0.26
5	BHAKTI AMIT LAKHANI	BHAKTI AMIT LAKHANI	400,000	400,000	0.26
6	AMIT MAHENDRA LAKHANI	AMIT MAHENDRA LAKHANI	400,000	400,000	0.26
7	PURVI RACHIT PANDEY	PURVI RACHIT PANDEY	400,000	400,000	0.26
8	SANJAY VINODRAI DESAI	SANJAY VINODRAI DESAI	200,000	200,000	0.13
9	KRUTI SANJAY DESAI	KRUTI SANJAY DESAI	200,000	200,000	0.13
10	CHINTAN SANJAY DESAI	CHINTAN SANJAY DESAI	200,000	200,000	0.13
11	SANJAY VINODRAI DESAI-HUF	SANJAY VINODRAI DESAI-KARTA	200,000	200,000	0.13
12	NITIN BHOGILAL PADALIA	NITIN BHOGILAL PADALIA	200,000	200,000	0.13
13	PRITI NITIN PADALIA	PRITI NITIN PADALIA	200,000	200,000	0.13
14	BRINDA NITIN PADALIA	BRINDA NITIN PADALIA	200,000	200,000	0.13
15	NITIN BHOGILAL PADALIA-HUF	NITIN BHOGILAL PADALIA-KARTA	200,000	200,000	0.13

16	PARAG JAGDISH KOTHARI	PARAG JAGDISH KOTHARI	1,500,000	1,500,000	0.97
17	SHILPA PARAG KOTHARI	SHILPA PARAG KOTHARI	1,000,000	1,000,000	0.65
18	JAGDISH RAICHAND KOTHARI	JAGDISH RAICHAND KOTHARI	500,000	500,000	0.32
19	JYOTI JAGDISH KOTHARI	JYOTI JAGDISH KOTHARI	500,000	500,000	0.32
20	JAGDISH RAICHAND KOTHARI-HUF	JAGDISH RAICHAND KOTHARI-KARTA	500,000	500,000	0.32
21	TEJAL NILESH PANCHAMIA	TEJAL NILESH PANCHAMIA	400,000	1,200,000	0.77
22	BIPIN T SHAH	BIPIN T SHAH	800,000	900,000	0.58
23	BIPIN T SHAH HUF	BIPIN T SHAH –KARTA	800,000	950,000	0.61
24	JINESH B SHAH	JINESH B SHAH	800,000	900,000	0.58
25	LATA B SHAH	LATA B SHAH	800,000	900,000	0.58
26	AMRITBHAI T SHAH	AMRITBHAI T SHAH	800,000	800,155	0.52
27	PRITESH VINODBHAI SHAH	PRITESH VINODBHAI SHAH	8,400,000	8,400,000	5.42
28	PINKY PRITESHBHAI SHAH	PINKY PRITESHBHAI SHAH	8,400,000	8,400,000	5.42
29	LALITA PRAVINKUMAR SHAH	LALITA PRAVINKUMAR SHAH	1,800,000	1,800,000	1.16
30	RINKLE YOGESHKUMAR SHAH	RINKLE YOGESHKUMAR SHAH	1,800,000	1,800,000	1.16
31	JAYESHREE HARESHKUMAR SHAH	JAYESHREE HARESHKUMAR SHAH	1,800,000	1,800,000	1.16
32	HINAL PRAVINKUMAR SHAH	HINAL PRAVINKUMAR SHAH	18,00,000	1,800,000	1.16
33	CHETAN S. KOTHARI	CHETAN S. KOTHARI	5,000,000	8,609,141	5.56
34	CHETNA C. KOTHARI	CHETNA C. KOTHARI	3,500,000	3,500,150	2.26
35	HIREN S. KOTHARI	HIREN S. KOTHARI	7,000,000	7,589,500	4.90
36	GAPARIK TRADE & FINANCE RESOURCES PVT. LTD	CHETAN S. KOTHARI-DIRECTOR	3,500,000	3,626,000	2.34
37	ADILNATH FINANCE PVT. LTD	CHETAN S. KOTHARI-DIRECTOR	160,000	1,901,800	1.23
38	M/S. ISIS TRADE COM PRIVATE LTD	SANDEEP SORAP-DIRECTOR	6,000,000	6,025,000	3.89
	<b>TOTAL</b>		<b>61,960,000</b>	<b>69,751,746</b>	<b>45.02</b>

There shall not be any change in control of the Company pursuant to the allotment of Convertible Warrants or Equity Shares on conversion.

**g. Issue Price:**

The issue price is ₹ 2.50/- per Equity shares arising out of Convertible Warrants or at such price to be determined on the relevant date in accordance with the ICDR Regulation, 2009 as in force on that date, whichever is higher.

**h. Payment Option:**

- Conversion of unsecured Loan with Company into allotment money at the time of allotment at the request of the allottee
- Payment of 25% of the Issue price per Convertible Warrants on allotment & balance on conversion.

**i. Relevant Date:**

The relevant date for the issue of Fully Convertible Warrants and for issue of Equity shares allotted on conversion of Fully Convertible Warrants shall be 31<sup>st</sup> August, 2015.

**j. Lock in period:**

Warrants shall be locked in till at the time of their conversion. Equity shares to be allotted on conversion of Warrants shall remain under lock in for a period of 1(one) year for non promoters and 3 (three) years for Promoters or member of Promoter group from the date of their trading approval.

**k. Auditors' Certificate:**

A copy of certificate obtained from Mr. Koshal Maheswari of M/s Koshal & Associates, Practicing Chartered Accountant, Mumbai certifying that the issue of Equity Shares is being made in accordance with the requirements of ICDR Regulations, 2009 for preferential issue shall be available for inspection at the Registered Office of the Company on all working days except Saturdays up to 29<sup>th</sup> September, 2015.

**l. Shareholders' Consent :**

Shareholders' Consent is sought pursuant to section 42 & 62 of the Companies Act, 2013 and in terms of the Listing Agreement with Stock Exchanges and ICDR Regulations, 2009, to the issue of the Convertible Warrants, as set out in the Resolution.

Your approval is sought by voting by Postal Ballot in terms of the Provisions of Section 110 of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014. Except Mr. Chetan Kothari, Mrs. Chetna Kothari, none of the Directors of the Company are interested or deemed to be concerned or interested in the said Resolution.

**Item No.6**

Company has increased the Authorized Capital from ₹ 20,00,00,000 to ₹ 40,00,00,000 in its annual general meeting held on 30th September, 2013. Company is not in a position to pay heavy stamp duty for the said increase of authorized capital. Therefore, Board of Directors has decided in its meeting which is to be held on September 1, 2015 to cancel or rescind the resolution passed by the members subject to the approval of members. Hence, Authorised Capital of the company will remain the same as ₹ 20,00,00,000 divided into 10,00,00,000 (Ten Crores) equity shares of ₹ 2/- each.

Your Directors commend the resolution for the cancellation of earlier resolution of increase in authorized capital for your approval as a Special Resolution.

**Item No.7**

Consequent to the cancellation of the earlier resolution of increase in authorized Capital of the Company as per Item No. 6 of this notice, the existing clause V of Memorandum of Association needs to be altered. As per the provisions of Section 13 and any other applicable provisions, if any, of the Companies Act, 2013, the approval of the Members is required in the General Meeting by passing a Special Resolution for alteration of the Capital Clause in the Memorandum of Association of the Company.

Accordingly, Directors recommend the Special Resolution as set out in the accompanying notice for approval of the Members of the Company.

None of the Directors of the company are interested or deemed to be concerned or interested in the said 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 1, 2015**

## Directors' Report

Dear Members,

Your Directors have pleasure in presenting their 23<sup>rd</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

**1. Financial Results :**

(₹ in Lacs)

Particulars	Consolidated		Standalone	
	2014-2015	2013-2014	2014-2015	2013-2014
Total Income from Operations	3834.16	5603.13	2540.27	3481.95
Finance Cost	1015.79	1965.32	863.66	1796.13
Depreciation	1914.30	3282.67	1206.24	925.04
Profit before Taxation	(2347.46)	(4089.77)	(1599.48)	(1544.03)
Provisions for Taxes	191.16	349.20	139.87	297.01
Exceptional Items	(1711.29)	(143.98)	(917.43)	(1273.85)
Profit after Taxes	(4249.92)	(4582.95)	(2516.92)	(2817.88)
Balance brought forward	1891.04	6473.99	2930.41	6045.31
Prior Period Income	Nil	Nil	Nil	Nil
Appropriations	Nil	Nil	Nil	Nil
Profit carried to Balance Sheet	(2419.30)	1891.04	219.14	2930.41
Earnings per share	(5.37)	(5.79)	(3.35)	(3.93)

**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 ₹ 3834.16 lacs as compared to income from operations of ₹ 5603.13 Lacs during the previous financial year. The consolidated Loss was ₹ 4249.92 Lacs as compared to loss of ₹ 4582.95 Lacs during the previous financial year.

The standalone total income from operations was ₹ 2540.27 Lacs as compared to total income from operations of ₹ 3481.95 Lacs during the previous financial year. The standalone Loss was ₹ 2516.92 Lacs as compared to loss of ₹ 2817.88 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 2014-15.

**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 31<sup>st</sup> March, 2015 was ₹ 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, the members approved the appointments of Mrs. Chetna Kothari as a Non-Executive Non-Independent Woman Director who is liable to retire by rotation and Mr. Paresh Pathak and Mr. Rajesh Panamburkar as Independent Director who is not liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed both under the act and Clause 49 of the Listing Agreement with the stock exchanges.

**7. Particulars of Employees:**

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, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report is annexed as Annexure I

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)**.

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 nine Board Meetings and four 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 Clause 49 of the Listing Agreement, 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)**.

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 are 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 are continuously posting our recruitment for the post of CS in news paper and on job portal website. We ensure you as soon as we get a suitable candidate we will appoint immediately.



- As mentioned by the Secretarial Auditor we have paid/ partially paid/ replied to each notices received by us under Section 58AA and Section 73 of the Companies Act, 1956 and Companies Act, 2013 respectively;
- 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.
- Due to financial difficulty there is delay in payment of listing fees to the stock exchanges.
- We have increased our Authorized Capital on 30.09.2013 Annual General Meeting. But due to heavy stamp duty fee and cash crunch in the company e-form was not filed with the Registrar of Companies and the same was not updated on MCA website. Because of that we could not able to file Annual return (E-Form 20B) in terms of Section 159 of the Companies Act, 1956 for the year ended March 31, 2014.4
- 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.

#### 15. Vigil Mechanism/Whistle Blower Policy :

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Vigil Mechanism/ Whistle Blower Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy/ Whistle Blower Policy has been uploaded on the website of the Company at [www.tilinfo.com](http://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 internal control systems are supplemented by internal audit carried out by an Internal Auditor and Statutory Auditor and periodical review by management. The Audit Committee of the Board addresses issues if any, raised by both, the Internal Auditors and the Statutory Auditors.

#### 21. Deposits:

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

- accepted during the year; ₹ 5,77,63,021/-
- remained unpaid or unclaimed as at the end of the year; ₹ 19,66,99,921/-
- 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-
  - at the beginning of the year; Principle – ₹ 68,71,000/- Interest – ₹ 23,71,509/-
  - maximum during the year; Principle – ₹ 4,32,50,116/- Interest – ₹ 1,26,46,438/-
  - at the end of the year; Principle – ₹ 4,32,50,116/- Interest – ₹ 1,26,46,438/-

The Company has complied with all the requirements of Chapter V of the Act except Section 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 regulations, 1991 vide order no. F. No. 113/36/2001-CLB dated 28<sup>th</sup> January, 2015 (the "order"), the Company once again submitted a petition in the revised format on 31<sup>st</sup> March, 2015 to the Honorable Company Law Board thereby seeking extension of time to repay deposits.

**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 Clause 49 of the Listing agreement 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 31<sup>st</sup> March, 2015.

**26. Disclosures:****Audit Committee:**

Audit Committee comprises of Mr. Rajesh Panamburkar, Mr. Paresh Pathak and Mr. Chetan Kothari. All the recommendations made by the Audit Committee were accepted by the Board.

**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 ₹ 2496.41 lakh and the total foreign exchange earned was ₹ 168.58 lakh.

**29. Corporate Social Responsibility (CSR):**

The Company has constituted Corporate Social Responsibility Committee on 29<sup>th</sup> May, 2014 in terms of the provision of Section 135(1) of the Companies Act, 2013. It comprises three members namely Mr. Chetan Kothari, Mr. Paresh Pathak and Mr. Rajesh Panamburkar. 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 VII 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 annexed 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                      Chetna Kothari  
Managing Director                      Director

**Place: Mumbai**

**Date : September 1, 2015**

**ANNEXURE INDEX**

<b>Annexure</b>	<b>Content</b>
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 2014-2015 and percentage increase in the remuneration of each Director and Key Managerial Personnel(KMP)during the financial year 2014-15 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	Chairman and Managing Director	4.33:1	----

2. The percentage increase in the median remuneration of employees in the financial 2014-15 was 35.79%.
3. The Company had 1146 permanent employees on the rolls of the Company as on March 31, 2015.
4. Relationship between average increase in the remuneration of employees and Company performance.  
The average increase in remuneration of employees was 11.97% during the financial year 2014-2015.  
As per the performance evaluation policy of the Company, remuneration payable by the Company (including variable pay) is linked to individual performance of the Company. The performance of the Company is measured in terms of profitability, return on equity as well as financial strength
5. Comparison of remuneration of KMPs against the Company performance:  
The details of remuneration of KMPs have been elaborated in Form No. MGT 9 annexed to the Board's Report. The average increase in the remuneration of KMPs was NIL during the financial year 2014-2015.
6. The market capitalization of the Company as on March 31, 2015 was ₹ 10.69 Crore as compared to ₹ 10.77 Crore as on March 31, 2014. Price Earning Ratio of the Company was (0.40) as at March 31, 2015 and was (0.35) as at March 31, 2014.
7. The Key parameters for variable component 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 Clause 49(IV)(B)(1) of the Equity Listing Agreement. 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 Pvt. Ltd.	eDATA Processing Pvt. Ltd.	Tricom Data Processing Pvt. Ltd.
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.12.2014	31.12.2014	31.12.2014	31.12.2014	31.12.2014	31.12.2014	31.03.2015	31.12.2014	31.12.2014	31.12.2014	30.03.2015	31.03.2015	31.03.2015
1	Capital	12,522.56	10.29	181.44	3,374.86	1,985.97	-	2,192.13	2,099.39	3,061.73	611.13	1.00	1.00	16.00
2	Reserves	(2,145.72)	(1,838.13)	1,211.79	1,001.44	(392.94)	16.91	446.72	119.95	(414.26)	-	(0.46)	(66.63)	17.88
3	Total Assets	12,310.99	8.98	3,193.77	6,462.77	2,191.54	96.49	3,846.31	2,228.66	4,133.85	1,362.62	0.54	608.18	124.19
4	Total Liabilities	1,934.15	1,836.82	1,800.53	2,086.46	598.51	79.58	2,100.90	9.31	1,486.39	751.49	0.54	673.81	90.32
5	Details of Investment (except in case of investment in subsidiaries)	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Turnover	78.24	-	3,682.38	397.24	-	40.36	441.63	2.46	111.94	-	-	-	-
7	Profit/(Loss) before taxation	(345.72)	(65.42)	223.34	(70.46)	3.78	13.16	(1,415.70)	2.46	(237.52)	-	(0.18)	(19.43)	(3.07)
8	Provision for taxation	-	-	-	-	-	-	55.57	-	-	-	-	(3.60)	(0.96)
9	Profit after taxation	(345.72)	(65.42)	223.34	(70.46)	3.78	13.16	(1,471.27)	2.46	(237.52)	-	(0.18)	(15.83)	(2.11)
10	Proposed/Interim Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
11	% 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
	Exchange Rate Used	63.33	63.33	63.33	63.33	63.33	63.33	1.00	63.33	63.33	63.33	1.00	1.00	1.00
	Local Currency	USD	USD	USD	USD	USD	USD	INR	USD	USD	USD	INR	INR	INR

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 31<sup>st</sup> December 2014. However, in case of Indian subsidiaries the results given are as of 31<sup>st</sup> March, 2015.

# The financial year of this company ends on 30<sup>th</sup> June 2014. However, the results given are as of 31<sup>st</sup> December, 2014.

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 : 29<sup>th</sup> May, 2015

**By Order 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, 2015

[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 ended on **March 31, 2015** 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, 2015** according to the provisions of:

- (i) The Companies Act, 1956 and the Companies Act, 2013 (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 to the Company during the year under review)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company 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 to the Company during the year under review)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company 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. **(Since these Secretarial Standards have come into effect from July 1, 2015; not applicable to the Company during the period under review).**
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange of India, National Stock Exchange of India and Ahmedabad Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above subject to the following:

- During the year under review the Company did not have a Company Secretary and a Chief Financial Officer as on March 31, 2015 in terms of Section 203 (1) of the Companies Act, 2013.

- During the year under review the Company has received multiple notices under Section 58A and Section 74 of the Companies Act, 1956 and the Companies Act, 2013 respectively; asking the Company to repay the Members' Fixed Deposits amount. However, the Company informed that they have paid/partially paid/replied to each such notice.
- 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.
- The listing fee for the financial year 2014-15 was paid to National Stock Exchange on July 28, 2014 and that of Bombay Stock Exchange was paid on September 1, 2015.
- The Company has not filled Annual Return in terms of Section 159 of the Companies Act, 1956 for the year ended March 31, 2014.
- The Company has received multiple notices under section 433 & 434 of the Companies Act, 1956 for default of repayment.

**I further report that**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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.
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 the company;

1. The Master data details of the company on the MCA website provides for prosecution details under Section 58(10) of the Companies Act, 1956 against the company by the Additional Chief Metropolitan Magistrate; however the Company informed that they have not received any summon or any other document in this regard.
2. The Company had obtained the Members' approval through Postal Ballot in March 2015, for preferential allotment of 575,000 Equity shares of ₹ 2/- each and Issue of 17,620,000 Convertible warrants of ₹ 2/- each. However, the Company informed that the said issue has been scrapped.
3. The Company has received multiple notices under Section 138 of the Negotiable Instrument Act, 1881 for dishonoured cheques.
4. The Company declared dividend amounting to ₹ 131.39 Lakhs at the Annual General Meeting on December 31, 2011 but the dividend remains unpaid to the extent of ₹ 78.42 Lakhs until March 31, 2015. The Company informed that, due to scarcity of funds the said unpaid dividend has not been transferred to special account with scheduled bank as per Section 205A of Companies Act, 1956 (Now Section 124 of the Companies Act, 2013).

For **Jaanvi Joshi & Associates**  
(Company Secretaries)

Jaanavi Joshi  
Proprietor  
C P No.: 14210  
ACS No. 37934

Place: Mumbai

Date: September 1, 2015



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)

Jaanvi Joshi  
Proprietor  
C P No.: 14210  
ACS No. 37934

Place: Mumbai  
Date: September 1, 2015

**Annexure V**
**EXTRACT OF ANNUAL RETURN**
**As on financial year ended 31.03.2015**

 [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:	<b>Tricom India Ltd.</b>
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 & Technology Inc., USA	-	Subsidiary	100%	2(87)
13	Tricom Search Services Inc., USA	-	Subsidiary	100%	2(87)

**D. SHAREHOLDING PATTERN****i) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1). INDIAN</b>									
(a). individual	2930051	0	2930051	3.70	2930051	0	2930051	3.70	0
(b). Central Govt.	0	0	0	0	0	0	0	0	0
(c). State Govt(s).	0	0	0	0	0	0	0	0	0
(d). Bodies Corpp.	1867800	0	1867800	2.36	1867800	0	1867800	2.36	0
(e). FIINS / BANKS.	0	0	0	0	0	0	0	0	0
(f). Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>4797851</b>	<b>0</b>	<b>4797851</b>	<b>6.06</b>	<b>4797851</b>	<b>0</b>	<b>4797851</b>	<b>6.06</b>	<b>0</b>
<b>(2). FOREIGN</b>									
(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
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	<b>4797851</b>	<b>0</b>	<b>4797851</b>	<b>6.06</b>	<b>4797851</b>	<b>0</b>	<b>4797851</b>	<b>6.06</b>	<b>0</b>
<b>(B) (1). PUBLIC SHAREHOLDING</b>									
(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Banks / FI	27000	0	27000	0.03	27000	0	27000	0.03	0
(c). Central Govt.	0	0	0	0	0	0	0	0	0
(d). State Govt.	160235	0	160235	0.20	160235	0	160235	0.20	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	0	0	0	0	0	0	0	0	0
(g). FIs	0	0	0	0	0	0	0	0	0
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i). Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>187235</b>	<b>0</b>	<b>187235</b>	<b>0.24</b>	<b>187235</b>	<b>0</b>	<b>187235</b>	<b>0.24</b>	<b>0</b>
<b>2. Non-Institutions</b>									
<b>(a). BODIES CORP.</b>									
(i). Indian	17941988	9000	17950988	22.66	20924099	9000	20933099	26.43	3.77
(ii). Overseas	0	0	0	0	0	0	0	0	0
<b>(b). Individuals</b>									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	13907231	273600	14180831	17.90	13885411	272700	14158111	17.88	-0.03
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	32304146	77850	32381996	40.88	32966883	77850	33044733	41.72	0.84

<b>(c). Other (specify)</b>									
Non Resident Indians	3431430	0	3431430	4.33	3470963	0	3470963	4.38	0.05
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	325119	0	325119	0.41	113458	0	113458	0.14	-0.27
Trusts	0	0	0	0	0	0	0	0	0
Foreign Boodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>67909914</b>	<b>360450</b>	<b>68270364</b>	<b>86.19</b>	<b>71360814</b>	<b>359550</b>	<b>71720364</b>	<b>90.55</b>	<b>4.36</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>68097149</b>	<b>360450</b>	<b>68457599</b>	<b>86.43</b>	<b>71548049</b>	<b>359550</b>	<b>71907599</b>	<b>90.79</b>	<b>4.36</b>
C. Shares held by Custodian for GDRs & ADRs	5950000	0	5950000	7.51	2500000	0	2500000	3.16	-4.36
<b>Grand Total (A+B+C)</b>	<b>78845000</b>	<b>360450</b>	<b>79205450</b>	<b>100.00</b>	<b>78845900</b>	<b>359550</b>	<b>79205450</b>	<b>100.00</b>	<b>0</b>

**(ii) Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Shareholding at the end of the Year 31/03/2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SHANTILAL TRIBHOVANDAS KOTHARI	40950	0.05	0	40950	0.05	0	0
2	GAPARIK TRADE & FINANCE RESOURCES P	126000	0.16	0	126000	0.16	0	0
3	ADILNATH FINANCE PVT. LTD.	1741800	2.20	2.20	1741800	2.20	2.20	0
4	CHETAN SHANTILAL KOTHARI HUF	7500	0.01	0	7500	0.01	0	0
5	CHETAN SHANTILAL KOTHARI	2279351	2.88	1.70	2279351	2.88	1.70	0
6	HIREN S KOTHARI	589500	0.74	0	589500	0.74	0	0
7	CHETNA CHETAN KOTHARI	150	0	0	150	0	0	0
8	MANJULA SHANTILAL KOTHARI	12600	0.02	0	12600	0.02	0	0

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

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Shareholding at the end of the Year 31/03/2015			% 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 / Decreasing in shareholding	Reason	No. of Shares	
	NIL							

sr. no.	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	MONARCH PROJECT & FINMARKETS LTD.	200	0	1/4/2014				
				19/9/2014	200	Transfer	400	0.00
				14/11/2014	9025	Transfer	9425	0.01
				21/11/2014	16337	Transfer	25762	0.03
				28/11/2014	-10200	Transfer	15562	0.02
				5/12/2014	410200	Transfer	425762	0.54
				12/12/2014	1160084	Transfer	1585846	2.00
				19/12/2014	328251	Transfer	1914097	2.42
				31/12/2014	31171	Transfer	1945268	2.46
				16/1/2015	-54180	Transfer	1891088	2.39
				23/1/2015	59021	Transfer	1950109	2.46
				30/1/2015	53300	Transfer	2003409	2.53
				6/2/2015	38458	Transfer	2041867	2.58
				13/2/2015	32106	Transfer	2073973	2.62
				20/2/2015	7875	Transfer	2081848	2.63
	-Closing Balance			31/3/2015	82273	Transfer	2164121	2.73
2	NETWORTH STOCK BROKING LIMITED	1329790	1.68	1/4/2014				
	-Closing Balance			31/3/2015			1329790	1.68
3	DEVKIRAN MARKETING	2500000	3.16	1/4/2014				
	-Closing Balance			31/3/2015			2500000	3.16
4	GANDHARV SYNTEX PRIVATE LIMITED	1806000	2.28	1/4/2014				
	-Closing Balance			31/3/2015			1806000	2.28
5	SKY SCRAPER PROPERTIES PVT LTD	3300000	4.17	1/4/2014				
	-Closing Balance			31/3/2015			3300000	4.17
6	VINOD KUMAR KEDIA (HUF)	2617196	3.30	1/4/2014				
	-Closing Balance			31/3/2015			2617196	3.30
7	SUNIL MADHAVDAS AHUJA	1928000	2.43	1/4/2014				
	-Closing Balance			31/3/2015			1928000	2.43
8	DINERO PROPBUILD PRIVATE LIMITED	1394934	1.76	1/4/2014				
	-Closing Balance			31/3/2015			1394934	1.76
9	SANJAY BHATIA	1250000	1.58	1/4/2014				
	-Closing Balance			31/3/2015			1250000	1.58
10	MONARCH RESEARCH & BROKERAGE PVT LTD	26259	0.03	1/4/2014	0		0	0.00
		0	0	31/10/2014	200	Transfer	26459	0.03
		0	0	28/11/2014	200	Transfer	26659	0.03
		0	0	5/12/2014	250	Transfer	26409	0.03
		0	0	12/12/2014	800000	Transfer	826409	1.04
		0	0	19/12/2014	355451	Transfer	1181860	1.49
		0	0	16/1/2015	96938	Transfer	1278798	1.62
		0	0	23/1/2015	96938	Transfer	1181860	1.49
		0	0	30/1/2015	9199	Transfer	1191059	1.50
		0	0	6/2/2015	38100	Transfer	1229159	1.55
		0	0	13/2/2015	15836	Transfer	1244995	1.57
		0	0	20/2/2015	2300	Transfer	1247295	1.58
		0	0	27/3/2015	76621	Transfer	1323916	1.67
	-Closing Balance	1222291	1.54	31/3/2015	101625	Transfer	1222291	1.54

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr no.	Particulars	Shareholding at the beginning of the year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>CHETAN SHANTILAL KOTHARI</b>					
1	At the beginning of the year	2279351	2.88		
2	At the End of the year			2279351	2.88

Sr no.	Particulars	Shareholding at the beginning of the year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>PARESH VISHNUPRASAD PATHAK</b>					
1	At the beginning of the year	41010	0.05		
2	At the End of the year			41010	0.05

Sr no.	Particulars	Shareholding at the beginning of the year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>CHETNA CHETAN KOTHARI</b>					
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
Indebtedness at the beginning of the financial year				
i) Principal Amount	446,746,912	186,313,772	246,179,563	879,240,246
ii) Interest due but not paid	79,238,701	22,086,561	23,479,993	124,805,255
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>525,985,613</b>	<b>208,400,332</b>	<b>269,659,556</b>	<b>1,004,045,501</b>
Change in Indebtedness during the financial year				
• Addition	72,895,576	4,633,879	30,659,249	108,188,705
• Reduction	5,558,804	72,757,269	82,936,357	161,252,430
<b>Net Change</b>	<b>67,336,771</b>	<b>(68,123,389)</b>	<b>-52,277,108</b>	<b>-53,063,726</b>
Indebtedness at the end of the financial year				
i) Principal Amount	441,771,086	128,956,032	196,699,922	767,427,039
ii) Interest due but not paid	151,551,299	11,320,911	20,682,526	183,554,737
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>593,322,385</b>	<b>140,276,943</b>	<b>217,382,448</b>	<b>950,981,776</b>

**(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	4,80,000.000
	(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 3 years and remuneration approved by the members on meeting held on 30.09.2013 under the provision of the erstwhile Companies Act,1956. His remuneration is within the limits prescribed under Schedule XIII 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
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**(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]
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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, 2015, 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, 2015 are as follows:

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Amount
<b>Nature of Contract</b>				
<b>Sale of Services</b>				
Tricom Data Services Inc., USA	Subsidiary	01/04/2011-ongoing	based on transfer pricing guidelines	21,81,19,301
<b>Commission Paid</b>				
Tricom Data Services Inc., USA	Subsidiary	01/04/2011-ongoing	based on transfer pricing guidelines	1,63,88,413

By Order of the Board

Chetan Kothari  
Managing Director

Chetna Kothari  
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. 1<sup>st</sup> 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
Mr. Rajesh Panamburkar	Member	Independent, Non Executive
Mr. Paresh Pathak	Member	Independent, Non Executive

(3) Average net profit of the company for last three financial years (12.49) 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



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**MANAGEMENT DISCUSSION & ANALYSIS REPORT****Industry Overview**

IT Industry is continues to outperform in the Financial Year 2014-15. 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, 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. As on 31<sup>st</sup> March 2015, the Board comprises of 4 Directors whose composition is given below:

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	6
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 Shareholders’ & Investors’ Grievance Committees are considered.

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

\*\* Mrs. Chetna Kothari appointed as a Non Independent, Non Executive Woman Director with effect from 14<sup>th</sup> August, 2014

**b. Details of Meetings Held:**

During the financial year 2014-2015 9 (Nine) Board Meetings were held viz. 29<sup>th</sup> May, 2014, 14<sup>th</sup> July, 2014, 14<sup>th</sup> August, 2014, 27<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014, 12<sup>th</sup> January, 2015, 30<sup>th</sup> January, 2015, 12<sup>th</sup> February, 2015 and 26<sup>th</sup> March, 2015.

The attendances of the Directors as required by the Listing Agreement 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	9	Yes
Mr. Paresh Pathak	Director	9	Yes
Mr. Rajesh Panamburkar	Director	9	Yes
Mrs. Chetna Kothari	Director	6	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.

**2. BOARD EVALUATION MECHANISM**

Pursuant to provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, 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:

As on 31<sup>st</sup> March, 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. The Statutory Auditors are also invited to the meetings. The quorum of the Audit Committee is two members.

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

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

#### b. Meeting And Attendance During The Year

During the year, four Audit Committee meetings were held viz; 29<sup>th</sup> May, 2014, 14<sup>th</sup> August 2014, 14<sup>th</sup> November, 2014 and 12<sup>th</sup> February, 2015.

Name of the Director	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
Mr. Rajesh Panamburkar	4	4
Mr. Chetan Kothari	4	4
Mr. Paresh Pathak	4	4

#### 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 clause 49 of the Listing Agreement.

### 4. NOMINATION AND REMUNERATION COMMITTEE

#### a. Composition:

Nomination and Remuneration Committee comprises 3 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

#### b. Meeting And Attendance During The Year

During the year, two Nomination and Remuneration Committee were held viz; 27<sup>th</sup> August, 2014 and 12<sup>th</sup> February, 2015.

Name of the Director	No. of Nomination and Remuneration Committee Meetings held	No. of Nomination and Remuneration Committee Meetings attended
Mr. Paresh Pathak	2	2
Mr. Rajesh Panamburkar	2	2
Mrs. Chetna Kothari	2	2

#### 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 349 & 350 of the Companies Act, 1956 to the Non-Executive Directors vide resolution on 25<sup>th</sup> September, 2006.

**f. Remuneration To The Executive Director For The Year Ended 31<sup>st</sup> March 2015:**

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

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

Period of Contract:

Managing Director - Three 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 31<sup>st</sup> March, 2015:**

The details of shares held by Non Executive Directors as on 31<sup>st</sup> March, 2015 are given below:

Name of the Director	No. of Equity Shares held as on 31 <sup>st</sup> March, 2015
Mr. Paresh Pathak	41010
Mrs. Chetna Kothari	150

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee of the Company as on 31<sup>st</sup> March, 2015 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.

Four meetings of Shareholders' and Investors' grievance Committee were held during financial year 2014-2015 viz. 29<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 & 12<sup>th</sup> February, 2015. All the members were present in the meeting.

**a. Composition:**

As on 31<sup>st</sup> March, 2015 the committee comprises of the following members:

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

**b. Status of Investor Complaints**

The Company had received No complaints during the year from the shareholders.

**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 31<sup>st</sup> March, 2015 the committee comprises of the following members:

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

During the year, two Corporate Social Responsibility Committee (CSR) Meetings were held viz; 29<sup>th</sup> May, 2014 and 12<sup>th</sup> January, 2015. All the directors were present in the two meetings.

**7. SHAREHOLDER INFORMATION****a. Next Annual General Meeting**

23<sup>rd</sup> Annual General Meeting of the company will be held on 30<sup>th</sup> September, 2015, at 10.00 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 2015-2016 (Tentative and subject to changes) :**

For the year 2015-2016, quarterly un-audited/annual audited results shall be announced by:

For the quarter ending 30 <sup>th</sup> June, 2015	: 14 <sup>th</sup> August, 2015
For the quarter ending 30 <sup>th</sup> September, 2015	: 14 <sup>th</sup> November, 2015.
For the quarter ending 31 <sup>st</sup> December, 2015	: 13 <sup>th</sup> February, 2016.
For the year ended 31 <sup>st</sup> March, 2016	: 30 <sup>th</sup> May, 2016 (Audited).

**c. Book Closure:**

The dates of Book Closure are from 23<sup>rd</sup> September, 2015 to 30<sup>th</sup> September, 2015 (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
2013-2014	22 <sup>nd</sup>	School Hall, Damodar Hall Educational Campus, Dr. Ambedkar Marg, Parel Naka, Mumbai – 400 012	30 <sup>th</sup> September, 2014.	11.00 A.M.	02
2012-2013	21 <sup>st</sup>	Damodar Thakarsi Mulji Hall, Dr. Ambedkar Marg, Parel Naka, Mumbai 400 012	30 <sup>th</sup> September, 2013.	11.00 A.M.	05
2011-2012	20 <sup>th</sup>	School Hall, Damodar Hall Educational Campus, Dr. Ambedkar Marg, Parel Naka, Mumbai – 400 012	31 <sup>st</sup> December, 2012.	11.00 A.M.	03

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 57,75,000 Equity shares and 1,76,20,000 fully convertible warrants on preferential basis at ₹ 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 23<sup>rd</sup> March, 2015.

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	2986601	1762800	4797851	4749401	99	4749401	0	100	0
Public In- stitutional holders	0	0	187235	0	0	0	0	0	0
Public- Others	3571342	41010	71720364	3612352	5.04	3612352	0	100	0
<b>TOTAL</b>	<b>6557943</b>	<b>1803810</b>	<b>76705450</b>	<b>8361753</b>	<b>10.90</b>	<b>8361753</b>	<b>0</b>	<b>100</b>	<b>0</b>

The above Preferential issue & allotment of shares and fully convertible warrants scrapped by the Board of Directors in its meeting held on 7<sup>th</sup> May, 2015 due to change in price and addition of investors.

**g. Shares in Physical / Demat form as on 31<sup>st</sup> March, 2015:**

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 2014-2015 were:

	BSE		NSE		SENSEX	
	High	Low	High	Low	High	Low
	(₹)	(₹)	(₹)	(₹)		
Apr'14	1.45	1.19	1.45	1.2	22939.31	22197.51
May'14	1.63	1.06	1.55	1.1	25375.63	22277.04
Jun'14	2.75	1.3	2.6	1.25	25725.12	24270.2
Jul'14	2.32	1.56	2.3	1.7	26300.17	24892
Aug'14	1.77	1.4	1.65	1.35	26674.38	25232.82
Sep'14	1.97	1.28	1.85	1.25	27354.99	26220.49
Oct'14	1.45	1.06	1.6	1.15	27894.32	25910.77
Nov'14	1.5	1.13	1.55	1.15	28822.37	27739.56
Dec'14	1.93	1.33	1.85	1.3	28809.64	26469.42
Jan'15	1.48	1.17	1.4	1.3	29844.16	26776.12
Feb'15	1.74	1.26	1.7	1.2	29560.32	28044.49
Mar'15	1.47	0.99	1.45	1	30024.74	27248.45

**i. Distribution of Shareholding as on 31<sup>st</sup> March, 2015:**

No. of Shares	No. of shareholders	% of Shareholders	No. of shares	% of Shareholding
1	2	3	4	5
Upto - 100	1285	20.44	74373	0.09
101 - 200	578	9.19	102549	0.13
201 - 500	1361	21.65	562982	0.71
501 - 1000	1073	17.07	967692	1.22
1001 - 5000	1174	18.67	3025745	3.82
5001 - 10000	251	3.99	1953523	2.47
10001 - 100000	455	7.24	15581647	19.67
100001 and above	110	1.75	56936939	71.89
TOTAL	6287	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 and  
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 clause 49 (VIII D) of the Listing Agreement.

**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 Listing Agreement, 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. Whistle Blower policy has been uploaded on the website of the Company at [www.tilinfo.com/policies.aspx](http://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 provisions of Sub-Clause IX of Clause 49 of the Listing Agreement with the Stock Exchanges, the Managing Director has issued a certificate to the Board, for the year ended 31<sup>st</sup> March, 2015.

**g. Code of Conduct**

The Company has adopted the 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](http://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".

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.tricominfo.com](http://www.tricominfo.com)

Designated E-mail address for investor services: [investor@tricommail.com](mailto:investor@tricommail.com)

CIN: L65910MH1992PLC068953

**11. COMPLIANCE WITH NON- MANDATORY 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](http://www.bseindia.com)); NSE ([www.nseindia.com](http://www.nseindia.com)) and also on Company's website([www.tilinfo.com](http://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 of financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Managing Director give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Managing Director is published in this Report.

**CEO (MANAGING DIRECTOR) CERTIFICATION UNDER CLAUSE 49(IX)**

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 31<sup>st</sup> March, 2015 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 : 29<sup>th</sup> May, 2015

Chetan Kothari  
Managing Director

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**Tricom India Limited**

We have examined the compliance of conditions of Corporate Governance by **TRICOM INDIA LIMITED** for the year ended on 31st March, 2015, as stipulated in Clause-49 of the Listing Agreement of the said Company with stock exchanges.

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

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

We further 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  
Registration No. 121233W

**KOSHAL MAHESHWARI**  
Proprietor  
Membership No. 043746

Place: Mumbai  
Date : 29th May, 2015

**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**Tricom India Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Tricom India Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 of these 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 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 these 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 financial statements based on our audit.

We have taken into 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 there under.

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 but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Boards of 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 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 31<sup>st</sup> December, 2011. Due to paucity of funds, the amount of ₹ 78.42 Lacs as on 31.03.2015 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 ₹ 13.97 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 31<sup>st</sup> March, 2015, and its loss and its cash flows for the year ended on that date.

**Report on Other Legal & Regulatory Requirements**

1. As required by 'the Companies (Auditors Report) Order, 2015' ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 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 purpose 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 Cash Flow Statement dealt with by this report are in the agreement with the books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representation received from the directors, as on 31<sup>st</sup> March, 2015 and taken on record by the Board of Directors, we report that Mr. Chetan Kothari, Mr. Paresh Pathak and Mr. Rajesh Panamburkar, the directors of the Company are disqualified as on 31<sup>st</sup> March, 2015 from being appointed as director in terms of Section 164(2) of the Act.
  - f) With respect to other matters to be included in the Auditors 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 standalone financial statements – Refer Note 3.1 to the standalone financial statements;
    - ii. The Company has made provisions as required under the applicable law or accounting, standards for material foreseeable losses if any, on long-term contracts including derivate 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  
Registration No. 121233W

**KOSHAL MAHESHWARI**  
Proprietor  
Membership No. 043746

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

(Referred to in paragraph 1 under "Report on Other Legal & Regulatory Requirements" section of our report of even date)

- 1) In respect of the fixed assets of the Company:
  - (a) The Company has maintained proper records showing full particulars, including quantitative detail and situation of fixed assets on the basis of available information.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- 2) The nature of activities of the companies is such that Para 4 (ii) (a), (b), (c) of the order are not applicable.
- 3) In respect of unsecured loans granted to companies, firms and other parties covered in the register maintained under Section 189 of the Act and according to the information and explanation given to us :
  - (a) The principle amounts are repayable on demand while interest (where applicable) are regular.
  - (b) There are no overdue principle or interest (wherever applicable) on the above loans granted.
- 4) In our opinion and according to the information and explanation given to us, the Company has an adequate internal control system commensurate with its size and nature of its business for the purchases of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in such internal control system.

- 5) 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 has made application under Section 74(2) of the Act, to the Tribunal to allow further time to repay the deposits and interest thereon. As per the information provided to us, the Company has received order from the Company Law Board and it has complied with the order of Board.
- 6) The provisions of clause 3(vi) of the Order are not to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2015.
- 7) According to the information and explanations given to us, in respect of statutory dues:
- (a) In respect of Statutory dues, according to the records of the Company, the Company is generally depositing with some delay with appropriate authorities undisputed statutory dues including, Investor Education Protection Fund, Custom Duty, Excise-Duty, Cess and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed statutory dues including Provident fund, Investor Education & Protection Fund, Employee State Insurance, Tax under Income-tax Act, 1961, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities except, ₹ 1314.10 Lacs under Tax under Income-Tax Act, 1961, ESIC of ₹ 192.66 Lacs, Provident Fund of ₹ 275.94 Lacs, Maharashtra Labour Welfare Fund of ₹ 4.57 Lacs, Value Added Tax of ₹ 18.07 Lacs and Professional Tax of ₹ 109.46 Lacs were outstanding, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues of Sales Tax, Customs Duty, Wealth-Tax, Excise Duty, Cess which have not been deposited on account of any dispute except Income Tax dues as under. The Company has filed appeal against the disputed Income Tax.

Forum where Dispute is pending	Assessment year	Disputed Amount (₹ In Lacs)
Mumbai High Court	2006-2007	28.45
Mumbai High Court	2007-2008	153.94
Commissioner of Income Tax (Appeals)	2007-2008	101.45
Income Tax Appellate Tribunal	2008-2009	183.38
Commissioner of Income Tax (Appeals)	2008-2009	125.45
Commissioner of Income Tax (Appeals)	2009-2010	210.75
Commissioner of Income Tax (Appeals)	2010-2011	353.23
Commissioner of Income Tax (Appeals)	2011-2012	851.49
Commissioner of Income Tax (Appeals)	2012-2013	124.33

- (d) The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder within time.
- 8) The Company does not have accumulated losses as at 31<sup>st</sup> March, 2015 and the Company has not incurred cash losses during the current year after considering the interest reversal and other written balances off nor it has incurred any cash loss in the immediately preceding financial year.
- 9) Based on our audit procedures and on the informations and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks except as stated in note no. 2.3(b).
- 10) In our opinion and according to the information and explanation given to us, the terms and conditions of the guarantee given by the Company for loan taken by a subsidiary from a bank is not prima facie prejudicial to the interest of the Company.
- 11) According to the information and explanations given to us, the Company did not avail any term loan during the year.
- 12) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

**KOSHAL MAHESHWARI**  
 PROPRIETOR  
 Membership No. 043746

Place : Mumbai

Date : 29<sup>th</sup> May, 2015

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2015**
**Amount (₹)**

PARTICULARS	Note No.	As at 31 March, 2015	As at 31 March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2.1	15,84,10,900	15,84,10,900
(b) Reserves and Surplus	2.2	57,63,40,170	84,74,67,573
(c) Money received against share warrants		88,10,000	-
Share Application money pending allotment		1,15,50,000	-
<b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	25,46,72,345	39,86,11,151
(b) Deferred Tax Liabilities (Net)	2.4	7,12,32,667	5,16,05,713
(c) Long Term Provisions	2.5	59,08,960	60,10,593
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	2.6	26,46,52,567	32,22,52,991
(b) Trade Payables	2.7	3,10,64,647	2,04,68,127
(c) Other Current Liabilities	2.8	56,65,53,230	41,20,59,085
(d) Short-Term Provisions	2.9	4,16,57,552	4,76,57,917
<b>Total Equity &amp; Liabilities</b>		<b>1,99,08,53,038</b>	<b>2,26,45,44,050</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	2.10		
(i) Tangible Assets		3,73,54,359	5,55,95,483
(ii) Intangible Assets		39,01,78,834	49,21,06,277
(b) Non-Current Investments	2.11	1,25,97,73,836	1,21,07,40,396
(c) Long-Term Loans and Advances	2.12	1,05,40,674	1,53,59,711
(d) Other Non-Current Assets	2.13	2,42,413	13,07,932
<b>Current Assets</b>			
(a) Trade Receivables	2.14	21,12,24,229	39,62,02,393
(b) Cash and Bank Balance	2.15	30,56,223	25,25,523
(c) Short-Term Loans and Advances	2.16	7,84,82,470	9,00,01,155
(d) Other Current Assets	2.17	-	7,05,180
<b>Total Assets</b>		<b>1,99,08,53,038</b>	<b>2,26,45,44,050</b>
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 Reg. No. 121233W

FOR AND ON BEHALF OF THE BOARD

**CHETAN KOTHARI**      **CHETANA KOTHARI**  
MANAGING DIRECTOR      DIRECTOR

**KOSHAL MAHESHWARI**  
Proprietor  
Membership No. 043746  
Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

## STANDALONE STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

PARTICULARS	Note No.	Amount (₹)	
		For the year ended 31 March, 2015	For the year ended 31 March, 2014
I Revenue from Operations	2.18	25,40,27,260	34,81,95,133
II Other Income	2.19	1,47,35,300	4,20,31,097
<b>Total Revenue</b>		<b>26,87,62,560</b>	<b>39,02,26,230</b>
<b>III Expenses:</b>			
Employee Benefits Expense	2.20	16,60,10,799	15,79,98,734
Finance Costs	2.21	8,63,66,132	17,96,13,181
Depreciation and Amortization Expense	2.10	12,06,24,220	9,25,04,322
Other Administrative Expenses	2.22	5,57,09,725	11,45,13,140
<b>Total Expenses</b>		<b>42,87,10,877</b>	<b>54,46,29,377</b>
<b>IV Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>(15,99,48,317)</b>	<b>(15,44,03,147)</b>
<b>V Exceptional Items</b>			
Less:- Provision for Doubtful Debt		(11,64,43,476)	-
Add:- Reversal of prior year expense		3,75,96,540	-
Less:- Sundry Balance Written Off		(1,28,96,967)	(12,73,84,950)
<b>VI Profit/(Loss) before extraordinary items and tax</b>		<b>(25,16,92,220)</b>	<b>(28,17,88,097)</b>
<b>VII Extraordinary Items</b>		-	-
<b>VIII Profit/(Loss) before tax</b>		<b>(25,16,92,220)</b>	<b>(28,17,88,097)</b>
<b>IX Tax expense:</b>			
Add: Prior year tax		56,39,685	3,02,858
Less: Deferred tax		(1,96,26,954)	(3,00,04,288)
<b>X Profit/(Loss) for the period (VIII - IX)</b>		<b>(26,56,79,489)</b>	<b>(31,14,89,527)</b>
<b>XI Earning per Equity share (Face value ₹ 2/-)</b>			
(1) Basic		(3.35)	(3.93)
(2) Diluted		(3.35)	(3.93)
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 Reg. No. 121233W

FOR AND ON BEHALF OF THE BOARD

**KOSHAL MAHESHWARI**  
Proprietor  
Membership No. 043746  
Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

**CHETAN KOTHARI**      **CHETANA KOTHARI**  
MANAGING DIRECTOR      DIRECTOR

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	Amount (₹)	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>A - Cash flow from operating activities</b>		
<b>Profit/ (Loss) Before Tax</b>	<b>(25,16,92,220)</b>	<b>(28,17,88,097)</b>
Adjustment for:		
Depreciation and Amortization Expenses	12,06,24,220	9,25,04,322
Interest Expenses	8,63,86,135	14,38,26,224
Interest Reversal/ (Received)	(20,003)	3,57,86,957
Miscellaneous Expenses Written-off	14,89,313	705,180
Loss on Sale of Fixed Assets	1,07,488	662,462
Sundry Balance Written-off	1,28,73,011	12,73,84,950
Bad debts	91,02,310	3,92,97,289
Provision for Doubtfull Debt	11,64,43,476	-
Reversal of prior year expense	(3,75,96,540)	-
Assets Written-off	-	22,06,295
<b>Operating Profit/ (Loss) before Working capital changes</b>	<b>5,77,17,190</b>	<b>16,05,85,582</b>
Adjustment for:		
Trade and other receivable	6,04,93,510	8,59,35,273
Trade and other payables	1,20,90,440	2,67,79,426
<b>Cash generated from Operating activities</b>	<b>13,03,01,140</b>	<b>27,33,00,281</b>
Direct Taxes (paid)/ refund	(7,23,970)	73,65,988
<b>Operating Cash flow before prior period item</b>	<b>12,95,77,170</b>	<b>28,06,66,269</b>
Prior period income/ (expenses)	-	-
<b>Net cash flow from operating activities</b>	<b>12,95,77,170</b>	<b>28,06,66,269</b>
<b>B - Cash flow from investing activities</b>		
Purchase/ Sale of Fixed Assets (net)	(60,11,054)	(65,37,637)
Purchase of Investments	(4,90,33,440)	(13,76,95,793)
Interest Received/ (Reversal)	20,003	(3,57,86,957)
Inter Corporate Deposit placed	1,58,25,568	(6,79,00,649)
<b>Net cash used in investing activities</b>	<b>(3,91,98,923)</b>	<b>(24,79,21,036)</b>
<b>C - Cash Flow from financing activities</b>		
Proceeds from Long Term borrowings	5,87,92,143	12,88,08,463
Proceeds from Short Term borrowings	99,14,232	3,68,70,822
Repayment of Long Term borrowings	(3,96,16,300)	(72,76,735)
Repayment of Short Term borrowings	(5,29,11,487)	(4,73,05,512)
Money received against share warrants	88,10,000	-
Share Application money pending allotment	1,15,50,000	-
Interest paid	(8,63,86,135)	(14,38,26,224)
<b>Net cash flow from financing activities</b>	<b>(8,98,47,547)</b>	<b>(3,27,29,187)</b>
<b>Net Increase/ Decrease in cash and cash equivalents (A+B+C)</b>	<b>5,30,700</b>	<b>16,046</b>
Cash and Cash equivalents at the beginning of the year	25,25,523	25,09,477
<b>Cash and Cash equivalents at the end of the year</b>	<b>30,56,223</b>	<b>25,25,523</b>

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 31<sup>st</sup> March, 2015 and found the same in agreement therewith.

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

FOR AND ON BEHALF OF THE BOARD

**KOSHAL MAHESHWARI**  
Proprietor  
Membership No. 043746  
Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

**CHETAN KOTHARI**      **CHETANA KOTHARI**  
MANAGING DIRECTOR      DIRECTOR



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2015**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 1<sup>st</sup> April, 2014, the carrying amount as on 1<sup>st</sup> 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 currency are recorded at the rates of exchange prevailing on the date of transactions. Exchange differences are recorded when the amount actually received on sales or actually paid when expenditure is incurred, is converted into Indian Rupees. The exchange differences arising on foreign currency transactions are recognized as income or expense in the year in which they arise.

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 31<sup>st</sup> March, 2015

## Note : 2.1 Share Capital

PARTICULARS	As at 31 March, 2015		As at 31 March, 2014	
	Number of		Number of	
	Shares	Amount (₹)	Shares	Amount (₹)
<b>I AUTHORISED CAPITAL</b>				
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.	-	-	-	-
<b>TOTAL</b>	<b>20,00,00,000</b>	<b>40,00,00,000</b>	<b>20,00,00,000</b>	<b>40,00,00,000</b>
<b>II ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
Equity Shares of ₹ 2/- each.	7,92,05,450	15,84,10,900	7,92,05,450	15,84,10,900
<b>TOTAL</b>	<b>7,92,05,450</b>	<b>15,84,10,900</b>	<b>7,92,05,450</b>	<b>15,84,10,900</b>

**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, 2015		As at 31 March, 2014	
	Number of		Number of	
	Shares	Amount (₹)	Shares	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	<b>7,92,05,450</b>	<b>15,84,10,900</b>	<b>7,92,05,450</b>	<b>15,84,10,900</b>

**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 at ₹ 11.50 per equity share. 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. 3 & 4, have been scrapped by the Board in its meeting held on 7<sup>th</sup> 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/-.

PARTICULARS	Amount (₹)	
	As at 31 March, 2015	As at 31 March, 2014
<b>Note : 2.2 Reserves &amp; Surplus</b>		
<b>Capital Reserve</b>		
Opening balance	31,995	31,995
Add: For the year	-	-
<b>Closing balance</b>	<b>31,995</b>	<b>31,995</b>
<b>Securities Premium Reserve</b>		
Opening balance	50,69,43,130	50,69,43,130
Add: For the year	-	-
<b>Closing balance</b>	<b>50,69,43,130</b>	<b>50,69,43,130</b>
<b>General Reserve</b>		
Opening balance	4,74,51,296	4,74,51,296
Add: For the year	-	-
<b>Closing balance</b>	<b>4,74,51,296</b>	<b>4,74,51,296</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
Opening balance	29,30,41,152	60,45,30,679
Add: Profit/ (Loss) for the year	(26,56,79,489)	(31,14,89,527)
Less: Provision for Depreciation	(54,47,914)	-
<b>Closing balance</b>	<b>2,19,13,749</b>	<b>29,30,41,152</b>
<b>TOTAL</b>	<b>57,63,40,170</b>	<b>84,74,67,573</b>
<b>Note : 2.3 Long Term Borrowings</b>		
<b>Secured (refer note a &amp; b below)</b>		
<b>Term Loans</b>		
- From Banks		
Indian rupee loan	11,03,47,712	19,76,76,563
Vehicle Loans from Banks & FI's	-	4,60,123
<b>Unsecured (refer note c below)</b>		
<b>Public Deposits</b>		
Others	14,25,20,168	19,66,55,550
Loans and advances from Directors	18,04,465	38,18,915
<b>TOTAL</b>	<b>25,46,72,345</b>	<b>39,86,11,151</b>

**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 :**

PARTICULARS	TERMS OF PAYMENT	Amount (₹)				
		As at 31 March, 2015		As at 31 March, 2014		
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.	1,51,00,000	3,23,67,085	2,47,00,000	1,67,82,337
		The Company has defaulted in paying the instalments for the period March 2013 to March 2015.				
Bank 1 - Term Loan 2	₹ 18.32 Crores	Repayable in 54 monthly instalments commencing from January 2013 and repayable by June 2017.	7,12,14,899	16,96,47,940	11,69,00,000	9,53,49,439
		The Company has defaulted in paying the instalments for the period August 2013 to March 2015.				
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.	2,40,32,813	15,53,17,537	5,60,76,563	9,90,79,792
		The Company has defaulted in paying the instalments for the month of January 2013 to March 2015.				

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

PARTICULARS	Amount (₹)	
	As at 31 March, 2015	As at 31 March, 2014
<b>Note : 2.4 Deferred Tax Liability(Net)</b>		
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting.	7,12,32,667	5,16,05,713
<b>TOTAL</b>	<b>7,12,32,667</b>	<b>5,16,05,713</b>
<b>Note : 2.5 Long Term Provisions</b>		
<b>Provision for Employee Benefits</b>		
Gratuity Provision	59,08,960	60,10,593
<b>TOTAL</b>	<b>59,08,960</b>	<b>60,10,593</b>
<b>Note : 2.6 Short Term Borrowings</b>		
<b>Unsecured</b>		
Inter-corporate Deposits	13,99,47,039	20,74,61,695
<b>Secured</b>		
<b>Loan Repayable on Demand</b>		
- From Bank (Refer note a below)	12,47,05,528	11,47,91,296
<b>TOTAL</b>	<b>26,46,52,567</b>	<b>32,22,52,992</b>
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.		
<b>Note : 2.7 Trade Payable</b>		
Due to Micro Small and Medium Enterprise (Refer note 3.3)	-	-
Others	3,10,64,647	2,04,68,127
<b>TOTAL</b>	<b>3,10,64,647</b>	<b>2,04,68,127</b>
<b>Note :2.8 Other Current Liabilities</b>		
<b>Current maturities of long term debt</b>		
<b>Secured</b>		
<b>Term Loans</b>		
- From Banks	35,73,32,562	21,12,11,568
<b>Vehicle Loans from Banks &amp; FIs</b>	<b>9,36,583</b>	<b>18,46,063</b>
<b>Unsecured</b>		
Fixed Deposits	91,25,172	3,88,34,097
Inter-corporate Deposits	3,29,904	9,38,637
Interest accrued but not due on borrowings	-	25,02,471
Interest accrued and due on borrowings	2,06,82,526	2,13,14,077
Unpaid matured deposits	4,32,50,116	68,71,000
Unclaimed Dividends	14,02,572	14,02,572
Payable for Capital goods	37,85,998	59,88,691
Provision for expenses	26,05,716	1,10,12,515
Provision for Income Tax (net of Advance Income Tax)	68,77,369	-
Statutory liabilities	12,02,24,710	11,01,37,394
<b>TOTAL</b>	<b>56,65,53,230</b>	<b>41,20,59,086</b>
<b>Note :2.9 Short Term Provisions</b>		
<b>Provision For Employees Benefit</b>	<b>4,00,11,487</b>	<b>4,60,11,852</b>
<b>Provisions-Others</b>		
Provision for Fringe Benefit Tax	16,46,065	16,46,065
<b>TOTAL</b>	<b>4,16,57,552</b>	<b>4,76,57,917</b>

Amount (₹)

Note : 2.10 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Balance as at 1 <sup>st</sup> April 2014	Addition during the year	Deduction during the year	Balance as at 31 <sup>st</sup> March 2015	Balance as at 1 <sup>st</sup> April 2014	Addition during the year	Deduction during the year	Provision for Depreciation	Balance as at 31 <sup>st</sup> March 2015	Balance as at 31 <sup>st</sup> March 2014
I	<b>Tangible Assets</b>										
	Air-conditioners	66,61,641	4,12,556	-	70,74,197	17,72,352	5,24,829	-	-	22,97,181	48,89,289
	Computers	9,16,42,690	14,48,893	-	9,30,91,583	8,11,02,008	44,36,304	-	16,12,455	8,71,50,767	1,05,40,682
	Electrical installations	1,18,73,073	42,875	-	1,19,15,948	40,92,812	18,91,083	-	11,37,445	71,21,340	77,80,261
	Fax machine	11,055	-	-	11,055	5,081	1,023	-	-	6,104	5,974
	Furnitures & Fixtures	4,36,16,862	6,15,875	-	4,42,32,737	1,83,92,118	58,45,912	-	18,67,050	2,61,05,080	2,52,24,744
	Office Equipments	24,05,851	15,892	-	24,21,743	5,68,170	5,45,640	-	7,03,281	18,17,091	18,37,681
	Vehicles (Cars)	1,14,34,114	-	8,23,924	1,06,10,190	62,97,393	16,85,907	4,87,865	47,056	75,42,491	51,36,721
	Telephone installations	2,69,660	-	-	2,69,660	89,528	62,545	-	80,626	2,32,699	1,80,132
	<b>TOTAL (I)</b>	<b>16,79,14,946</b>	<b>25,36,091</b>	<b>8,23,924</b>	<b>16,96,27,112</b>	<b>11,23,19,463</b>	<b>1,49,93,243</b>	<b>4,87,865</b>	<b>54,47,913</b>	<b>13,22,72,754</b>	<b>5,55,95,483</b>
II	<b>Intangible Assets</b>										
	Software Purchased	64,08,22,505	-	-	64,08,22,505	16,18,52,039	9,86,52,531	-	-	26,05,04,570	47,89,70,466
	Software Development	8,33,58,749	37,03,534	-	8,70,62,283	7,02,22,938	69,78,446	-	-	7,72,01,384	1,31,35,811
	<b>TOTAL (II)</b>	<b>72,41,81,253</b>	<b>37,03,534</b>	<b>-</b>	<b>72,78,84,787</b>	<b>23,20,74,977</b>	<b>10,56,30,977</b>	<b>-</b>	<b>-</b>	<b>33,77,05,954</b>	<b>49,21,06,277</b>
	<b>TOTAL (I+II)</b>	<b>89,20,96,199</b>	<b>62,39,625</b>	<b>8,23,924</b>	<b>89,75,11,900</b>	<b>34,43,94,439</b>	<b>12,06,24,220</b>	<b>4,87,865</b>	<b>54,47,913</b>	<b>46,99,78,707</b>	<b>54,77,01,760</b>
	Previous Year	74,65,61,979	17,40,35,728	2,85,01,507	89,20,96,200	27,70,94,294	9,25,04,322	2,52,04,177	-	34,43,94,439	46,94,67,684

PARTICULARS	Amount (₹)	
	As at 31 March, 2015	As at 31 March, 2014
<b>Note :2.11 Non Current Investment (at cost)</b>		
<b>Trade Investments (Un-quoted)</b>		
<b>Investment in Subsidiaries:</b>		
1,80,45,877/- ( Previous year 1,56,70,877/-) shares of common stock of Tricom Document Management Inc., USA, no par value	93,94,11,320	89,03,77,880
1,36,30,606/- (Previous year 86,59,177/-) 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
<b>Non-trade Investments (Others - Un-quoted)</b>		
4,900/- Equity Shares of Malad Sahakari Bank Ltd of ₹ 10 each fully paid up	49,000	49,000
<b>TOTAL</b>	<b>1,25,97,73,836</b>	<b>1,21,07,40,396</b>
<b>Note : 2.12 Long Term Loans and Advances</b>		
<b>Unsecured, Considered Good</b>		
Security Deposit	1,05,40,674	1,53,59,711
<b>TOTAL</b>	<b>1,05,40,674</b>	<b>1,53,59,711</b>
<b>Note: 2.13 Other Non Current Asset</b>		
Prepaid Expenses	2,42,413	5,23,799
Miscellaneous Expenditure	-	7,84,133
<b>TOTAL</b>	<b>2,42,413</b>	<b>13,07,932</b>
<b>Note: 2.14 Trade Receivables</b>		
<b>Unsecured, Considered good</b>		
Receivables outstanding for a period exceeding six months from the date they are due for payment		
a) Considered Good	11,32,82,603	24,72,41,818
b) Considered Doubtful	11,50,82,855	-
	22,83,65,458	24,72,41,818
Less:- Provision for Doubtful Debts	(11,50,82,855)	
	11,32,82,603	24,72,41,818
Others	9,79,41,626	14,89,60,575
<b>TOTAL</b>	<b>21,12,24,229</b>	<b>39,62,02,393</b>
<b>Note: 2.15 Cash &amp; Bank Balances</b>		
<b>Cash &amp; Cash Equivalents</b>		
<b>Cash-on-Hand</b>		
Cash Balance	5,50,953	4,32,335
	(A)	5,50,953
<b>Balances with Banks</b>		
Unclaimed dividend accounts	14,04,478	14,04,478
Balances with banks in EEFC accounts	47,700	45,986
Other Bank Balances including balances in Current accounts	7,97,337	3,86,969
Fixed deposit with banks	2,55,755	2,55,755
	(B)	25,05,270
<b>TOTAL</b>	<b>(A+B)</b>	<b>30,56,223</b>

<b>PARTICULARS</b>	<b>Amount (₹)</b>	
	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>
<b>Note: 2.16 Short Term Loans and Advances</b>		
<b>Unsecured , considered good</b>		
Loan to Companies & Other parties	4,52,71,697	4,70,96,971
Loans & Advances to Related parties	2,50,52,510	2,01,24,206
Advance Income Tax (net of provision for taxation)	-	1,20,27,455
Advance Recoverable in cash or in kind or for value to be considered good	78,47,034	77,57,237
Prepaid Expenses	3,11,229	29,95,287
<b>TOTAL</b>	<b>7,84,82,470</b>	<b>9,00,01,157</b>
<b>Note: 2.17 Other Current Assets</b>		
Miscellaneous Expenditure	-	7,05,180
<b>TOTAL</b>	<b>-</b>	<b>7,05,180</b>
<b>Notes Forming Part of the Statement of Profit &amp; Loss</b>		
<b>PARTICULARS</b>	<b>For the year ended 31 March, 2015</b>	<b>For the year ended 31 March, 2014</b>
<b>Note : 2.18 Revenue from Operations</b>		
Income from Services	25,40,27,260	34,81,95,133
<b>TOTAL</b>	<b>25,40,27,260</b>	<b>34,81,95,133</b>
<b>Note :2.19 Other Income</b>		
Miscellaneous Income	48,021	1,94,591
Net gain on foreign currency transactions/translation	1,46,87,279	4,18,36,506
<b>TOTAL</b>	<b>1,47,35,300</b>	<b>4,20,31,097</b>
<b>Note : 2.20 Employee Benefits Expense</b>		
Salaries & Incentives	15,02,21,895	14,66,08,698
Directors Remuneration	4,80,000	4,80,000
Contribution to Provident and Other Funds	1,52,01,434	1,12,16,688
Staff Welfare expenses	23,14,150	21,20,218
	<b>16,82,17,479</b>	<b>16,04,25,604</b>
Less: Capitalised	<b>(22,06,680)</b>	<b>(24,26,870)</b>
<b>TOTAL</b>	<b>16,60,10,799</b>	<b>15,79,98,734</b>
<b>Note :2.21 Finance Costs</b>		
Interest Expenses	8,76,91,014	13,68,94,320
Finance Charges	<b>(13,04,879)</b>	69,31,904
	<b>8,63,86,135</b>	<b>14,38,26,224</b>
Less: Interest (Earned) / Reversal	<b>(20,003)</b>	3,57,86,957
<b>TOTAL</b>	<b>8,63,66,132</b>	<b>17,96,13,181</b>



PARTICULARS	Amount (₹)	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>Note : 2.22 Other Administrative Expenses</b>		
Advertisement and Sales Promotion	4,12,777	7,80,026
Fixed Assets Written-off	-	22,06,295
Auditors Remuneration (Refer note 'a' below)	2,50,000	6,67,497
Bad debts Written-off	91,02,310	3,92,97,289
Bank Charges	1,50,108	5,37,153
Commission Expenses	1,64,89,183	4,10,50,654
Communication Expenses	19,58,251	27,45,743
Compounding fees-Income Tax	-	3,66,164
Donation	1,000	-
Electricity Expenses	83,89,603	79,89,531
Foreign travel	3,68,671	2,74,283
Insurance Expenses	70,695	1,18,896
Legal & Professional Fees	11,65,073	22,46,594
Loss on sale of Assets	1,07,488	6,62,462
Miscellaneous Expenses	8,14,369	7,34,064
Motor Car Expenses	3,32,324	3,36,799
Miscellaneous Expenditure Written-off	14,89,313	7,05,180
Printing & Stationery Expenses	2,60,712	3,20,679
Rent, Rates & Taxes	1,08,39,828	40,15,393
Repair & Maintenance	30,77,459	30,63,612
Security Expenses	10,27,398	9,99,347
Service Charges	1,00,050	68,67,710
Travelling & Conveyance Expenses	2,42,735	6,56,192
Water Charges	5,57,232	5,26,349
	<b>5,72,06,579</b>	<b>11,71,67,912</b>
Less: Expenses Capitalised	<b>(14,96,854)</b>	<b>(26,54,772)</b>
<b>TOTAL</b>	<b>5,57,09,725</b>	<b>11,45,13,140</b>
<b>a) Payments to the auditors</b>		
As auditors - Statutory Audit	2,50,000	6,67,497
For taxation matters	-	-
For other services -Certification	-	-
<b>TOTAL</b>	<b>2,50,000</b>	<b>6,67,497</b>

**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, 2015	As at 31 March, 2014
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	2,132.47	1,350.46
iii) Corporate Guarantee given by the Company in respect of credit limits. sanctioned by a bank to a Subsidiary company	869.00	869.00

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 ₹ 37.04 Lacs (Previous Year ₹ 50.72 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 ₹ 108.40 Lacs (Previous year ₹ 39.00 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 Earning per share**
**Amount in (₹)**

PARTICULARS		As at 31 March, 2015	As at 31 March, 2014
<b>Basic Earning Per Share</b>			
Profit/ (Loss) for the year attributable to the equity shareholders	A	(26,56,79,489)	(31,14,89,527)
Weighted average number of equity shares for basic EPS	B	7,92,05,450	7,92,05,450
<b>Basic Earnings per share - (₹)</b>	A/B	(3.35)	(3.93)
<b>Diluted Earning Per Share</b>			
Profit/ (Loss) for the year attributable to the equity shareholders	A	(26,56,79,489)	(31,14,89,527)
Weighted average number of equity shares for diluted EPS	B	7,92,05,450	7,92,05,450
<b>Diluted Earning per share - (₹)</b>	A/B	(3.35)	(3.93)
Face value per share (₹ 2/- each)			

**Note : 3.9 Related party transactions**

<b>Description of relationship</b>	<b>Names of related parties</b>
<b>Subsidiary Companies</b>	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.
<b>Executive Directors</b>	Mr. Chetan S. Kothari - Managing Director
<b>Non-Executive Directors</b>	Mr. Paresh Pathak
<b>Entities having significant influence over the Company</b>	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, 2015:**

(₹ in Lacs)

Particulars	Subsidiaries	Key Management Personnel	Other related parties/Entities having significant influence over the Company	Total
<b>Transaction during the year</b>				
<b>Sale</b>	<b>2,194.67</b>	-	-	<b>2,194.67</b>
	(2,731.76)	-	-	(2,731.76)
<b>Commission paid</b>	<b>164.89</b>	-	-	<b>164.89</b>
	(410.51)	-	-	(410.51)
<b>Loans &amp; advances given</b>	<b>60.26</b>	-	<b>158.52</b>	<b>218.78</b>
	(445.37)	-	(278.30)	(723.67)
<b>Loans &amp; deposits taken</b>	-	-	<b>65.19</b>	<b>65.19</b>
	-	(93.88)	(231.68)	(325.55)
<b>Loans &amp; advances given repaid</b>	<b>10.97</b>	-	<b>158.52</b>	<b>169.49</b>
	(244.14)	-	(278.30)	(522.44)
<b>Loans &amp; deposits taken repaid</b>	-	<b>20.14</b>	<b>187.16</b>	<b>207.31</b>
	-	(55.69)	(51.56)	(107.24)
<b>Payment of interest on loans &amp; deposits</b>	-	-	-	-
	-	-	(4.07)	(4.07)
<b>Balances outstanding at the end of the year</b>				
<b>Trade receivables</b>	<b>1,982.02</b>	-	-	<b>1,982.02</b>
	(2,581.40)	-	-	(2,581.40)
<b>Commission payable</b>	<b>8.83</b>	-	-	<b>8.83</b>
	(8.47)	-	-	(8.47)
<b>Investment in Shares</b>	<b>12,597.25</b>	-	-	<b>12,597.25</b>
	(12,106.91)	-	-	(12,106.91)
<b>Loans and Liability taken</b>	-	<b>18.04</b>	<b>12.15</b>	<b>30.19</b>
	-	(38.19)	(180.12)	(218.31)
<b>Loans and Advances given</b>	<b>250.53</b>	-	-	<b>250.53</b>
	(201.24)	-	-	(201.24)

(Note: Previous year figures are in brackets)

**Note : 3.9 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, 2015	For the year ended 31 March, 2014
<b>Raw materials, Packing Material, Components, Spare parts &amp; Capital Goods</b>	-	-
<b>Expenditure in foreign currency</b>		
Travelling & other Expenses	<b>168.34</b>	413.12
<b>Earnings in foreign exchange</b>		
Export Sales	<b>2,496.41</b>	2,942.79

**Note : 3.10 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 : 3.11 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 Reg. No. 121233W

FOR AND ON BEHALF OF THE BOARD

**KOSHAL MAHESHWARI**  
 Proprietor  
 Membership No. 043746  
 Place : Mumbai  
 Date : 29<sup>th</sup> May, 2015

**CHETAN KOTHARI**  
 MANAGING DIRECTOR

**CHETANA KOTHARI**  
 DIRECTOR

**INDEPENDENT AUDITORS' 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 to as "the Group"), which comprises the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year 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 preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the Company and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Company and its subsidiaries 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 the 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, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the 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 there under.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Boards of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in the Other Matter below, 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 31<sup>st</sup> December, 2011. Due to paucity of funds, the amount of ₹ 78.42 Lacs as on 31.03.2015 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 ₹ 13.97 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, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2015 and the consolidated loss and its consolidated cash flows for the year ended on that date.

**Other Matters**

We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 4,574.26 Lacs as at 31<sup>st</sup> March, 2015, total revenue of ₹ 441.63 Lacs and net cash inflows amounting to ₹ 0.85 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports 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 these subsidiaries, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports 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 matter 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 & Regulatory Requirements**

1. As required by 'the Companies (Auditors Report) Order, 2015' ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, based on the comments in the auditors' report of the Company and on the auditors' report issued in accordance with the Order on subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report, to the extent applicable, 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 purpose of our audit of the consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the consolidated financial statements comply with the Accounting Standards Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representation received from the directors, as on 31<sup>st</sup> March, 2015 and taken on record by the Board of Directors and the reports of the auditors of its subsidiary companies incorporated in India, we report that Mr. Chetan Kothari, Mr. Pares Pathak and Mr. Rajesh Panamburkar, the directors of the Company are disqualified as on 31<sup>st</sup> March, 2015 from being appointed as director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of 31<sup>st</sup> March, 2015.
    - (ii) The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts.
    - (iii) There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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

**KOSHAL MAHESHWARI**  
Proprietor  
Membership No. 043746

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

(Referred to in paragraph 1 under "Report on Other Legal & Regulatory Requirements" section of our report of even date)

Our reporting on the Order includes one subsidiary to which the order is applicable, which have been audited by other auditor and our report in respect of this entity is based solely on the report of the other auditor, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- 1) In respect of the fixed assets of the Holding Company and subsidiary company:
  - (a) The respective entities have maintained proper records showing full particulars, including quantitative detail and situation of fixed assets on the basis of available information.

- (b) The Holding Company and subsidiary company has physically verified the fixed assets during the year in accordance with a regular program of verification which, in our opinion and opinion of other auditor, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us and the other auditor, no material discrepancies were noticed on such verification.
- 2) The nature of activities of the Holding company and subsidiary company is such that Para 4 (ii) (a), (b), (c) of the order are not applicable.
- 3) In respect of unsecured loans granted by holding company and subsidiary company to companies, firms and other parties covered in the register maintained under Section 189 of the Act and according to the information and explanation given to us
- (a) The principle amounts are repayable on demand while interest (where applicable) are regular.
- (b) There are no overdue principle or interest (wherever applicable) on the above loans granted.
- 4) In our opinion and according to the information and explanation given to us and to the other auditor, the Holding company and subsidiary company has an adequate internal control system commensurate with its size and nature of its business for the purchases of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in such internal control system.
- 5) According to the information and explanations given to us, in respect of statutory dues:
- (a) In respect of Statutory dues, according to the records of the Company, the Holding company and subsidiary company is generally depositing with some delay with appropriate authorities undisputed statutory dues including, Investor Education Protection Fund, Custom Duty, Excise-Duty, Cess and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us and other auditor, no undisputed statutory dues including Provident fund, Investor Education & Protection Fund, Employee State Insurance, Tax under Income-tax Act, 1961, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities except, ₹ 1445.01 Lacs under Tax under Income-Tax Act, 1961, ESIC of ₹ 238.31 Lacs, Provident Fund of ₹ 371.66 Lacs, Maharashtra Labour Welfare Fund of ₹ 6.02 Lacs, Value Added Tax of ₹ 50.44Lacs, Professional Tax of ₹ 141.22 Lacs and work contract tax of ₹ 3.51 Lacs were outstanding, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
- (c) According to the records of the holding company and subsidiary company, there are no dues of Sales Tax, Customs Duty, Wealth-Tax, Excise Duty, Cess which have not been deposited on account of any dispute except Income Tax dues as under. The Holding company and subsidiary company has filed appeal against the disputed Income Tax.

Forum where Dispute is pending	Assessment year	Disputed Amount (₹ In Lacs)
Mumbai High Court	2006-2007	28.45
Mumbai High Court	2007-2008	153.94
Commissioner of Income Tax (Appeals)	2007-2008	101.45
Income Tax Appellate Tribunal	2008-2009	183.38
Commissioner of Income Tax (Appeals)	2008-2009	125.45
Commissioner of Income Tax (Appeals)	2009-2010	210.75
Commissioner of Income Tax (Appeals)	2010-2011	353.23
Commissioner of Income Tax (Appeals)	2011-2012	851.49
Commissioner of Income Tax (Appeals)	2012-2013	124.33
Joint Commissioner of Sales tax (Appeals)	2010-2011	9.36

- (d) The Holding company and subsidiary company have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder within time.
- 6) Based on our and other auditors audit procedures and on the informations and explanation given by the management, we and other auditor are of the opinion that the Holding company and subsidiary company have not defaulted in repayment of dues to banks except as stated in note no. 2.3(b).

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

**KOSHAL MAHESHWARI**  
 Proprietor  
 Membership No. 043746

Place : Mumbai  
 Date : 29<sup>th</sup> May, 2015

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015**

PARTICULARS	Note No.	Amount (₹)	
		As at 31 March, 2015	As at 31 March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2.1	15,84,10,900	15,84,10,900
(b) Reserves and Surplus	2.2	31,24,96,839	74,35,29,958
(c) Money received against share warrants		88,10,000	-
Share Application money pending allotment		1,15,50,000	-
<b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	30,04,00,345	45,19,97,061
(b) Deferred Tax Liabilities (Net)	2.4	8,23,42,246	5,94,77,725
(c) Long Term Provisions	2.5	59,84,199	60,30,912
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	2.6	31,66,47,840	36,91,29,767
(b) Trade Payables	2.7	8,80,80,079	8,43,14,582
(c) Other Current Liabilities	2.8	63,23,42,351	49,53,41,088
(d) Short-Term Provisions	2.9	4,64,85,627	6,45,43,659
<b>Total Equity &amp; Liabilities</b>		<b>1,96,35,50,425</b>	<b>2,43,27,75,652</b>
<b>II.ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	2.10		
(i) Tangible Assets		3,97,10,839	6,25,20,417
(ii) Intangible Assets		98,21,80,090	1,15,09,37,840
(b) Non-Current Investments	2.11	49,000	49,000
(c) Long-Term Loans and Advances	2.12	1,08,98,676	1,57,09,576
(d) Other Non-Current Assets	2.13	29,64,945	39,11,576
<b>Current Assets</b>			
(a) Trade Receivables	2.14	53,81,30,621	70,47,65,385
(b) Cash and Bank Balance	2.15	78,39,150	1,53,05,410
(c) Short-Term Loans and Advances	2.16	38,17,77,104	47,88,71,268
(d) Other Current Assets	2.17	-	7,05,180
<b>Total Assets</b>		<b>1,96,35,50,425</b>	<b>2,43,27,75,652</b>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	3		
<b>Notes referred to above and notes attached there to form an integral part of Balance Sheet</b>			

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

FOR AND ON BEHALF OF THE BOARD

**KOSHAL MAHESHWARI**  
Proprietor  
Membership No. 043746

**CHETAN KOTHARI**  
MANAGING DIRECTOR

**CHETANA KOTHARI**  
DIRECTOR

Place : Mumbai

Date : 29<sup>th</sup> May, 2015



## CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

PARTICULARS	Note No.	Amount (₹)	
		For the year ended 31 March, 2015	For the year ended 31 March, 2014
I Revenue from Operations	2.18	38,34,15,712	56,03,12,738
II Other Income	2.19	3,58,54,985	8,83,72,136
<b>Total Revenue</b>		<b>41,92,70,697</b>	<b>64,86,84,874</b>
<b>III Expenses:</b>			
Employee Benefits Expense	2.20	21,19,32,000	25,94,08,657
Finance Costs	2.21	10,15,78,523	19,65,31,949
Depreciation and Amortization Expense	2.10	19,14,29,545	32,82,67,142
Other Administrative Expenses	2.22	14,90,76,656	27,34,53,680
<b>Total Expenses</b>		<b>65,40,16,725</b>	<b>1,05,76,61,428</b>
<b>IV Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>(23,47,46,028)</b>	<b>(40,89,76,554)</b>
<b>V Exceptional Items</b>			
Add:- Assignment of project		-	1,508,87,000
Less:- Sundry Balance Written-off		(8,40,49,877)	(16,52,85,150)
Less:- Provision For Doubtful Debt		(11,64,43,476)	-
Add:- Reversal of prior year expense		3,75,96,540	-
Less:- Prior Period Items		(82,33,023)	-
<b>VI Profit/(Loss) before extraordinary items and tax</b>		<b>(40,58,75,864)</b>	<b>(42,33,74,704)</b>
<b>VII Extraordinary Items</b>		-	-
<b>VIII Profit before tax</b>		<b>(40,58,75,864)</b>	<b>(42,33,74,704)</b>
<b>IX Tax expense:</b>			
Current tax		(2,77,884)	-
Prior year tax		38,96,113	3,02,858
Deferred tax		(2,27,34,133)	(3,52,23,493)
<b>X Profit/(Loss) for the period (VIII - IX)</b>		<b>(42,49,91,769)</b>	<b>(45,82,95,339)</b>
<b>Prior Period Item</b>		-	-
		<b>(42,49,91,769)</b>	<b>(45,82,95,339)</b>
<b>XI Earning per Equity share (Face value ₹ 2/-)</b>			
Basic		(5.37)	(5.79)
Diluted		(5.37)	(5.79)
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 &amp; Loss

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

FOR AND ON BEHALF OF THE BOARD

**CHETAN KOTHARI**  
MANAGING DIRECTOR

**CHETANA KOTHARI**  
DIRECTOR

**KOSHAL MAHESHWARI**  
Proprietor  
Membership No. 043746

Place : Mumbai

Date : 29<sup>th</sup> May, 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	Amount (₹)	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>A - Cash flow from operating activities</b>		
<b>Profit/ (Loss) Before Tax</b>	<b>(40,58,75,864)</b>	<b>(42,33,74,704)</b>
Adjustment for:		
Depreciation and Amortization Expenses	19,14,29,545	32,82,67,142
Interest Expenses	10,16,58,684	16,07,87,736
Interest Reversal/ (Received)	(80,161)	3,57,44,213
Forex Fluctuation	11,501	(31,72,493)
Miscellaneous Expenses Written-off	14,89,313	7,05,180
Loss on Sale of Fixed Assets	1,07,488	14,03,252
Sundry Balance Written-off	8,40,25,921	16,52,85,150
Bad debts	1,96,11,138	9,22,48,572
Prior Period Items	82,33,023	
Provision for Doubtfull Debt	11,64,43,476	-
Pre-operative expenses written-off	-	1,40,79,009
Reversal of prior year expense	(3,75,96,540)	-
Assets Written-off	-	22,06,295
<b>Operating Profit/ (Loss) before Working capital changes</b>	<b>7,94,57,524</b>	<b>37,41,79,351</b>
Adjustment for:		
Trade and other receivable	1,20,10,073	3,33,04,581
Trade and other payables	(70,46,932)	(5,18,06,475)
<b>Cash generated from Operating activities</b>	<b>8,44,20,665</b>	<b>35,56,77,457</b>
Direct Taxes (paid)/ refund	(7,62,752)	56,12,979
<b>Operating Cash flow before prior period item</b>	<b>8,36,57,913</b>	<b>36,12,90,436</b>
Prior period income/ (expenses)	-	-
<b>Net cash flow from operating activities</b>	<b>8,36,57,913</b>	<b>36,12,90,436</b>
<b>B - Cash flow from investing activities</b>		
Purchase/ Sale of Fixed Assets (net)	(60,11,053)	(16,62,09,059)
Interest Received/ (Reversal)	80,161	(3,57,44,213)
Inter Corporate Deposit placed	55,61,038	(10,72,37,534)
<b>Net cash used in investing activities</b>	<b>(3,69,854)</b>	<b>(30,91,90,807)</b>
<b>C - Cash Flow from financing activities</b>		
Proceeds from Long Term borrowings	6,81,44,062	13,72,66,334
Proceeds from Short Term borrowings	1,39,66,793	2,85,35,300
Repayment of Long Term borrowings	(3,96,45,939)	(77,14,593)
Repayment of Short Term borrowings	(5,19,20,551)	(4,73,05,512)
Money received against share warrants	88,10,000	-
Share Application money pending allotment	1,15,50,000	-
Interest paid	(10,16,58,684)	(16,07,87,736)
<b>Net Cash flow from financing activities</b>	<b>(9,07,54,319)</b>	<b>(5,00,06,207)</b>
<b>Net Increase/ Decrease in cash and cash equivalents (A+B+C)</b>	<b>(74,66,260)</b>	<b>20,93,422</b>
Cash and Cash equivalents at the beginning of the year	1,53,05,410	1,32,11,988
<b>Cash and Cash equivalents at the end of the year</b>	<b>78,39,150</b>	<b>1,53,05,410</b>

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 31<sup>st</sup> March, 2015 and found the same in agreement therewith.

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 : 29<sup>th</sup> May, 2015

FOR AND ON BEHALF OF THE BOARD

**CHETAN KOTHARI**      **CHETANA KOTHARI**  
MANAGING DIRECTOR      DIRECTOR

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**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2015**
**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 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015 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 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015 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 Private 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 1<sup>st</sup> April, 2014, the carrying amount as on 1<sup>st</sup> 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 currency are recorded at the rates of exchange prevailing on the date of transactions. Exchange differences are recorded when the amount actually received on sales or actually paid when expenditure is incurred, is converted into Indian Rupees. The exchange differences arising on foreign currency transactions are recognized as income or expense in the year in which they arise.

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 31<sup>st</sup> March 2015**
**Note : 2.1 Share Capital**

PARTICULARS	As at 31 March, 2015		As at 31 March, 2014	
	Number of		Number of	
	Shares	Amount (₹)	Shares	Amount (₹)
<b>I AUTHORISED CAPITAL</b>				
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.	-	-	-	-
<b>TOTAL</b>	<b>20,00,00,000</b>	<b>40,00,00,000</b>	<b>20,00,00,000</b>	<b>40,00,00,000</b>
<b>II ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
Equity Shares of ₹ 2/- each.	7,92,05,450	15,84,10,900	7,92,05,450	15,84,10,900
<b>TOTAL</b>	<b>7,92,05,450</b>	<b>15,84,10,900</b>	<b>7,92,05,450</b>	<b>15,84,10,900</b>

**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, 2015		As at 31 March, 2014	
	Number of		Number of	
	Shares	Amount (₹)	Shares	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	<b>7,92,05,450</b>	<b>15,84,10,900</b>	<b>7,92,05,450</b>	<b>15,84,10,900</b>

**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 at ₹ 11.50 per equity share. 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. 3 & 4, have been scrapped by the Board in its meeting held on 7<sup>th</sup> 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/-.

PARTICULARS	Amount (₹)	
	As at 31 March, 2015	As at 31 March, 2014
<b>Note : 2.2 Reserves &amp; Surplus</b>		
<b>Capital Reserve</b>		
Opening balance	31,995	31,995
Add: For the year	-	-
<b>Closing balance</b>	<b>31,995</b>	<b>31,995</b>
<b>Securities Premium Reserve</b>		
Opening balance	50,69,43,130	50,69,43,130
Add: For the year	-	-
<b>Closing balance</b>	<b>50,69,43,130</b>	<b>50,69,43,130</b>
<b>General Reserve</b>		
Opening balance	4,74,51,296	4,74,51,296
Add: For the year	-	-
<b>Closing balance</b>	<b>4,74,51,296</b>	<b>4,74,51,296</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
Opening balance	18,91,03,535	64,73,98,876
Add: Profit/ (Loss) for the year	(42,49,91,769)	(45,82,95,339)
Less: Provision for Depreciation	(60,41,348)	-
<b>Closing balance</b>	<b>(24,19,29,582)</b>	<b>18,91,03,537</b>
<b>TOTAL</b>	<b>31,24,96,839</b>	<b>74,35,29,958</b>
<b>Note : 2.3 Long Term Borrowings</b>		
<b>Secured (refer note a &amp; b below)</b>		
<b>Term Loans</b>		
- From Banks		
Indian rupee loan	15,60,75,712	25,10,62,473
Vehicle Loans from Banks & FI's	-	4,60,123
<b>Unsecured (refer note c below)</b>		
<b>Public Deposits</b>		
Others	14,25,20,168	19,66,55,550
Loans and advances from Directors	18,04,465	38,18,915
<b>TOTAL</b>	<b>30,04,00,345</b>	<b>45,19,97,061</b>

**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 :**

PARTICULARS		TERMS OF PAYMENT	Amount (₹)			
			As at 31 March, 2015		As at 31 March, 2014	
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.	1,51,00,000	3,23,67,085	2,47,00,000	1,67,82,337
		The Company has defaulted in paying the instalments for the period March 2013 to March 2015.				
Bank 1 - Term Loan 2	₹ 18.32 Crores	Repayable in 54 monthly instalments commencing from January 2013 and repayable by June 2017.	7,12,14,899	16,96,47,940	11,69,00,000	,53,49,439

		The Company has defaulted in paying the instalments for the period August 2013 to March 2015.				
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.	<b>2,40,32,813</b>	<b>15,53,17,537</b>	5,60,76,563	9,90,79,792
		The Company has defaulted in paying the instalments for the month of January 2013 to March 2015.				
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.	-	<b>30,15,118</b>	-	27,84,060
Bank 4 - Term Loan 5	₹ 5.28 Crores	Repayable in monthly instalments of starting from June 2014 and repayable by March 2019.	<b>4,52,00,000</b>	<b>1,80,24,894</b>	4,98,00,000	51,11,942
Bank 4 - Term Loan 6	₹ 0.62 crores	Repayable in 24 monthly instalment starting from June 2014.	<b>5,28,000</b>	<b>65,74,902</b>	35,85,910	27,60,020

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

PARTICULARS	Amount (₹)	
	As at 31 March, 2015	As at 31 March, 2014
<b>Note : 2.4 Deferred Tax Liability(Net)</b>		
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting.	<b>8,23,42,246</b>	5,94,77,725
<b>TOTAL</b>	<b>8,23,42,246</b>	<b>5,94,77,725</b>
<b>Note : 2.5 Long Term Provisions</b>		
<b>Provision for Employee Benefits</b>		
Gratuity Provision	<b>59,84,199</b>	60,30,912
<b>TOTAL</b>	<b>59,84,199</b>	<b>60,30,912</b>
<b>Note : 2.6 Short Term Borrowings</b>		
<b>Unsecured</b>		
Inter-corporate Deposits	<b>16,25,68,745</b>	22,90,17,465
<b>Secured</b>		
<b>Loan Repayable on Demand</b>		
- From Bank (Refer note a below)	<b>15,40,79,095</b>	14,01,12,302
<b>TOTAL</b>	<b>31,66,47,840</b>	<b>36,91,29,767</b>

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.



PARTICULARS	Amount (₹)	
	As at 31 March, 2015	As at 31 March, 2014
<b>Note : 2.7 Trade Payable</b>		
Due to Micro Small and Medium Enterprise (Refer note 3.3)	-	-
Others	8,80,80,079	8,43,14,582
<b>TOTAL</b>	<b>8,80,80,079</b>	<b>8,43,14,582</b>
<b>Note :2.8 Other Current Liabilities</b>		
<b>Current maturities of long term debt</b>		
<b>Secured</b>		
<b>Term Loans</b>		
- From Banks	38,49,47,476	22,18,16,653
<b>Vehicle Loans from Banks &amp; FIs</b>	9,36,583	18,46,063
<b>Unsecured</b>		
Fixed Deposits	98,40,485	3,88,34,097
Inter-corporate Deposits	5,38,041	11,76,414
Interest accrued but not due on borrowings	-	25,02,471
Interest accrued and due on borrowings	2,06,82,526	2,13,14,077
Unpaid matured deposits	4,25,34,803	68,71,000
Unclaimed Dividends	14,02,572	14,02,572
Payable for Capital goods	43,51,282	65,53,975
Provision for expenses	45,910	2,38,79,548
Provision for Income Tax (net of Advance Income Tax)	1,35,30,819	2,54,40,487
Statutory liabilities	15,35,31,852	14,37,03,731
<b>TOTAL</b>	<b>63,23,42,351</b>	<b>49,53,41,088</b>
<b>Note :2.9 Short Term Provisions</b>		
<b>Provision For Employees Benefit</b>	4,48,39,562	6,28,97,594
<b>Provisions-Others</b>		
Provision for Fringe Benefit Tax	16,46,065	16,46,065
<b>TOTAL</b>	<b>4,64,85,627</b>	<b>6,45,43,659</b>

Sr. No	Particulars	Gross Block				Depreciation				Net Block		Amount (₹)
		Balance as at 1 <sup>st</sup> April 2014	Addition during the year	Deduction during the year	Balance as at 31 <sup>st</sup> March 2015	Balance as at 1 <sup>st</sup> April 2014	Addition during the year	Deduction during the year	Provision for Depreciation	Balance as at 31 <sup>st</sup> March 2015	Balance as at 31 <sup>st</sup> March 2014	
<b>I</b>	<b>Tangible Assets</b>											
	Air-conditioners	66,61,641	4,12,556	-	70,74,197	17,72,351	5,24,829	-	-	22,97,180	47,77,017	48,89,290
	Computers	10,43,04,956	14,48,893	-	10,57,53,849	9,31,97,610	46,07,667	-	17,70,348	9,95,75,625	61,78,224	1,11,07,346
	Electrical installations	1,23,52,563	42,875	-	1,23,95,438	42,47,674	19,00,989	-	14,32,642	75,81,305	48,14,133	81,04,889
	Fax machine	11,055	-	-	11,055	5,081	1,023	-	-	6,104	4,951	5,974
	Furnitures & Fixtures	6,51,11,994	6,15,875	-	6,57,27,869	3,41,05,102	88,99,477	-	18,67,050	4,48,71,629	2,08,56,240	3,10,06,892
	Office Equipments	1,66,91,021	15,892	-	1,67,06,913	1,46,09,187	13,47,683	-	7,03,281	1,66,60,151	46,762	20,81,834
	Vehicles (Cars)	1,37,09,162	-	8,23,924	1,28,85,238	85,65,103	17,64,394	4,87,865	47,056	98,88,688	29,96,550	51,44,059
	Telephone installations	2,69,660	-	-	2,69,660	89,527	62,545	-	80,626	2,32,698	36,962	1,80,133
	Storage Bins	95,649	-	-	95,649	95,649	-	-	-	95,649	-	-
	<b>TOTAL (I)</b>	<b>21,92,07,701</b>	<b>25,36,091</b>	<b>8,23,924</b>	<b>22,09,19,868</b>	<b>15,66,87,284</b>	<b>1,91,08,607</b>	<b>4,87,865</b>	<b>59,01,003</b>	<b>18,12,09,029</b>	<b>3,97,10,839</b>	<b>6,25,20,418</b>
<b>II</b>	<b>Intangible Assets</b>											
	Goodwill*	6,760,23,204	-	-	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	31,96,20,838	16,53,42,492	-	1,40,345	48,51,03,675	47,85,39,832	64,40,22,669
	<b>Software Development</b>	<b>8,33,58,749</b>	<b>37,03,534</b>	-	<b>8,70,62,283</b>	<b>7,02,22,939</b>	<b>69,78,446</b>	-	-	<b>7,72,01,385</b>	<b>98,60,898</b>	<b>1,31,35,809</b>
	<b>TOTAL (II)</b>	<b>1,75,15,12,489</b>	<b>37,03,534</b>	-	<b>1,75,52,16,023</b>	<b>60,05,74,651</b>	<b>17,23,20,938</b>	-	<b>1,40,345</b>	<b>77,30,35,934</b>	<b>98,21,80,090</b>	<b>1,15,09,37,837</b>
	<b>TOTAL (I+II)</b>	<b>1,97,07,20,191</b>	<b>62,39,625</b>	<b>8,23,924</b>	<b>1,97,61,35,891</b>	<b>75,72,61,935</b>	<b>19,14,29,545</b>	<b>4,87,865</b>	<b>60,41,348</b>	<b>95,42,44,963</b>	<b>1,02,18,90,929</b>	<b>1,21,34,58,256</b>
	Previous Year	1,67,11,81,956	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

PARTICULARS	Amount (₹)	
	As at 31 March, 2015	As at 31 March, 2014
<b>Note : 2.11 Non Current Investment (at cost)</b>		
<b>Non-trade Investments (Others - Un-quoted )</b>		
4,900 Equity Shares of Malad Sahakari Bank Ltd. of ₹ 10 each fully paid up	49,000	49,000
<b>TOTAL</b>	<b>49,000</b>	<b>49,000</b>
<b>Note : 2.12 Long Term Loans and Advances</b>		
<b>Unsecured, Considered Good</b>		
Security Deposit	1,08,98,676	15,709,576
<b>TOTAL</b>	<b>1,08,98,676</b>	<b>15,709,576</b>
<b>Note: 2.13 Other Non Current Asset</b>		
Prepaid Expenses	2,42,413	523,799
Miscellaneous Expenditure	27,22,532	3,387,777
<b>TOTAL</b>	<b>29,64,945</b>	<b>3,911,576</b>
<b>Note: 2.14 Trade Receivables</b>		
<b>Unsecured, Considered good</b>		
Receivables outstanding for a period exceeding six months from the date they are due for payment:		
a) Considered Good	45,03,84,107	524,846,406
b) Considered Doubtful	13,18,83,002	16,709,343
	58,22,67,109	541,555,749
Less: Provision for Doubtful Debts	13,18,83,002	16,709,343
	45,03,84,107	524,846,406
Others	8,77,46,514	179,918,978
<b>TOTAL</b>	<b>53,81,30,621</b>	<b>704,765,385</b>
<b>Note: 2.15 Cash &amp; Bank Balances</b>		
<b>Cash Equivalents</b>		
<b>Cash-on-Hand</b>		
Cash Balance	17,76,164	1,789,888
	(A)	17,76,164
<b>Balances with Banks</b>	<b>7,76,164</b>	<b>17,89,888</b>
Unclaimed dividend accounts	14,04,478	14,04,774
Balances with banks in EEFC accounts	47,700	45,986
Other Bank Balances including balances in Current accounts	33,54,126	99,51,488
Fixed deposit with banks	12,56,682	12,11,774
Cheque in Transit	-	9,01,500
	(B)	60,62,986
<b>TOTAL</b>	<b>(A+B)</b>	<b>78,39,150</b>
<b>Note: 2.16 Short Terms Loans and Advances</b>		
<b>Unsecured , considered good</b>		
Loan to Companies & Other parties	36,98,25,108	43,09,93,922
Advance Income Tax (net of provision for taxation)	59,91,971	2,68,79,469
Advance Recoverable in cash or in kind or for value to be considered good	56,45,289	1,69,78,605
Prepaid Expenses	3,14,736	40,19,272
<b>TOTAL</b>	<b>38,17,77,104</b>	<b>47,88,71,268</b>
<b>Note: 2.17 Other Current Assets</b>		
Miscellaneous Expenditure	-	7,05,180
<b>TOTAL</b>	<b>-</b>	<b>7,05,180</b>

**Notes Forming Part of the Statement of Profit & Loss**

PARTICULARS	Amount (₹)	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>Note : 2.18 Revenue from Operations</b>		
Income from Services	38,34,15,712	560,312,738
<b>TOTAL</b>	<b>38,34,15,712</b>	<b>560,312,738</b>
<b>Note : 2.19 Other Income</b>		
Miscellaneous Income	5,52,082	4,045,289
Net gain on foreign currency transactions/translation	3,53,02,903	84,326,847
<b>TOTAL</b>	<b>3,58,54,985</b>	<b>88,372,136</b>
<b>Note : 2.20 Employee Benefits Expense</b>		
Salaries & Incentives	19,54,60,413	244,887,926
Directors Remuneration	4,80,000	480,000
Contribution to Provident and Other Funds	1,57,57,830	13,562,515
Staff Welfare expenses	24,40,437	2,905,086
	<b>21,41,38,680</b>	<b>261,835,527</b>
Less: Capitalised	<b>(22,06,680)</b>	<b>(2,426,870)</b>
<b>TOTAL</b>	<b>21,19,32,000</b>	<b>259,408,657</b>
<b>Note : 2.21 Finance Cost</b>		
Interest Expense	10,29,63,563	153,854,514
Other Borrowing Costs	<b>(13,04,879)</b>	6,933,222
	<b>10,16,58,684</b>	<b>160,787,736</b>
Less: Interest Earned / (Reversal)	<b>(80,161)</b>	35,744,213
<b>TOTAL</b>	<b>10,15,78,523</b>	<b>196,531,949</b>
<b>Note : 2.22 Other Administrative Expenses</b>		
Advertisement and Sales Promotion	4,48,415	8,96,007
Fixed Assets written-off	-	22,06,295
Auditors Remuneration (refer note 'a' below)	4,82,910	8,11,565
Bad debts Written-off	1,96,11,138	9,22,48,572
Bank Charges	8,01,989	15,67,777
Communication Expenses	30,64,002	44,89,873
Compounding fees-Income Tax	-	3,66,164
Donation	1,000	-
Electricity Expenses	1,21,19,439	1,58,41,914
Foreign travel	3,68,671	2,74,283
Insurance Expenses	13,04,725	45,00,095
Legal & Professional Fees	83,30,053	94,81,865
Loss on sale of Assets	1,07,488	14,03,252
Miscellaneous Expenses	30,97,418	29,75,849
Motor Car Expenses	3,32,324	3,36,799
Miscellaneous Expenditure Written off	14,89,313	7,05,180
Pre-operative Expenses Written off	-	1,40,79,009
Printing & Stationery Expenses	2,60,712	3,20,679
Rent Rates & Taxes	1,72,60,828	1,99,50,095
Repair & Maintenance	30,77,459	39,88,259
Security Expenses	10,27,398	9,99,347
Service Charges	7,51,35,926	9,35,50,868
Travelling & Conveyance Expenses	15,91,850	40,96,531
Water Charges	5,57,232	6,49,956
Taxes	1,03,221	2,68,218
Income Tax Penalty	-	1,00,000
	<b>15,05,73,510</b>	<b>27,61,08,452</b>
Less: Expenses Capitalised	<b>(14,96,854)</b>	<b>(26,54,772)</b>
<b>TOTAL</b>	<b>14,90,76,656</b>	<b>27,34,53,680</b>
<b>a - Payments to the auditors</b>		
As auditors - Statutory Audit	4,82,910	8,11,565
For taxation matters	-	-
For other services -Certification	-	-
<b>TOTAL</b>	<b>4,82,910</b>	<b>8,11,565</b>

**Additional information to the Financial Statements****Note : 3.1 Contingent liabilities and commitments (to the extent not provided for)**

(₹ in Lacs)

PARTICULARS	As at	As at
	31 March, 2015	31 March, 2014
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	2,166.57	1,350.46
iii) Corporate Guarantee given by the Company in respect of credit limits sanctioned by a bank to a Subsidiary company	869.00	869.00
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 ₹ 37.04 Lacs (Previous Year ₹ 50.72 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 ₹172.61 Lacs (Previous year ₹198.35 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 Earning Per Shares**

Amount in (₹)

PARTICULARS		As at	As at
		31 Mar, 2015	31 March, 2014
<b>Basic Earning Per Share</b>			
Profit/ (Loss) for the year attributable to the equity shareholders	A	(42,49,91,769)	(45,82,95,339)
Weighted average number of equity shares for basic EPS	B	7,92,05,450	7,92,05,450
<b>Basic Earnings per share - (₹)</b>	A/B	<b>(5.37)</b>	(5.79)
<b>Diluted Earning Per Share</b>			
Profit/ (Loss) for the year attributable to the equity shareholders	A	(42,49,91,769)	(45,82,95,339)
Weighted average number of equity shares for diluted EPS	B	7,92,05,450	7,92,05,450
<b>Diluted Earning per share - (₹)</b>	A/B	<b>(5.37)</b>	(5.79)
Face value per share (₹ 2/- each)			

**Note : 3.9 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, 2015:**

(₹ in Lacs)

Particulars	Key Management Personnel	Other related parties/ Entities having significant influence over the Company	Total
<b>Transaction during the year</b>			
<b>Loans &amp; advances given</b>	-	<b>159.45</b>	<b>159.45</b>
	(69.51)	(697.43)	(766.94)
<b>Loans &amp; deposits taken</b>	-	<b>65.19</b>	<b>65.19</b>
	(93.88)	(231.68)	(325.55)
<b>Loans &amp; advances given repaid</b>	<b>13.87</b>	<b>235.49</b>	<b>249.36</b>
	(23.51)	(576.10)	(599.61)
<b>Loans &amp; deposits taken</b>	<b>20.14</b>	<b>187.16</b>	<b>207.31</b>
	(55.69)	(51.56)	(107.24)
<b>Payment of interest on loans &amp; deposits</b>	-	-	-
	-	(4.07)	(4.07)
<b>Balances outstanding at the end of the year</b>			
<b>Loans and Advances given</b>	<b>32.12</b>	<b>45.29</b>	<b>77.42</b>
	(46.00)	(76.97)	(122.96)
<b>Loan and deposits taken</b>	<b>18.04</b>	<b>12.15</b>	<b>30.19</b>
	(38.19)	(180.12)	(218.31)
	(38.19)	(180.12)	(218.31)
<b>Loans and Advances given</b>	-	-	<b>250.53</b>
	-	-	(201.24)

(Note: Previous year figures are in brackets)

**Note : 3.10 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, 2015	For the year ended 31 March, 2014
Raw materials, Packing Material, Components, Spare parts & Capital Goods	-	-
<b>Expenditure in foreign currency</b>		
Travelling & other Expenses	<b>234.01</b>	839.07
<b>Earnings in foreign exchange</b>		
Export Sales	<b>2,938.04</b>	5,247.37

**Note : 3.11 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 : 3.12 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

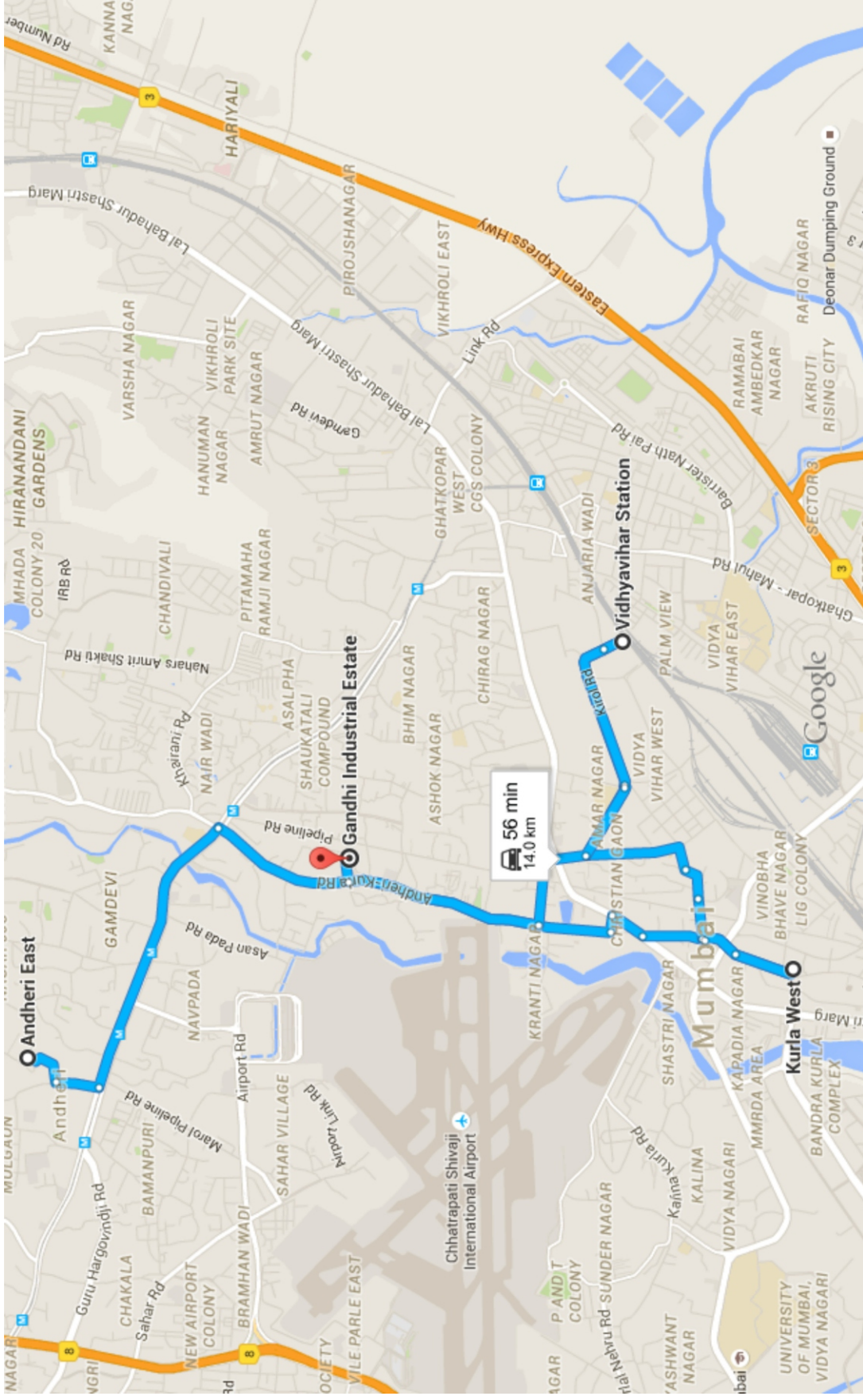
 FOR **KOSHAL & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 Firm Reg. No. 121233W

**KOSHAL MAHESHWARI**  
 Proprietor  
 Membership No. 043746  
 Place : Mumbai  
 Date : 29<sup>th</sup> May, 2015

FOR AND ON BEHALF OF THE BOARD

**CHETAN KOTHARI**      **CHETANA KOTHARI**  
 MANAGING DIRECTOR      DIRECTOR

# AGM ROUTE MAP



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

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## TRICOM INDIA LIMITED

CIN: L65910MH1992PLC068953

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

### ATTENDANCE SLIP 23<sup>rd</sup> Annual General Meeting

DP ID - Client ID / Folio No.	
Name & Address of sole Member	
Name of Joint Holder(s), if any	
No. of shares held	

I certify that I am a member/ proxy for the member of the Company.

I/We hereby record my presence at the Annual General Meeting held at the Registered Office of the Company at Tricom House, Gandhi Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072 on September 30, 2015 at 10.00 a.m.

\_\_\_\_\_  
Member's / Proxy's signature

----- Cut Here -----

#### ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	PAN No. / Sequence Number

**Note :** Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from September 27,2015 from 9.00 a.m. and ends on September 29,2015 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.



# 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]

### 23<sup>rd</sup> 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

- Name: .....  
Address: .....  
E-mail Id: .....Signature:....., or failing him
- Name: .....  
Address: .....  
E-mail Id: .....Signature:....., or failing him
- 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 23<sup>rd</sup> Annual General Meeting of the Company, to be held on the 30<sup>th</sup> day of September, 2015 at 10.00 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
	<b>Ordinary Business</b>
1.	Consider and adopt the Audited statement of Profit and Loss for the Financial Year ended March 31, 2015, 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
	<b>Special Business</b>
4.	Issue and Allotment of Equity Shares on Preferential Basis
5.	Issue and Allotment of Fully Convertible Warrants on Preferential Basis
6.	Cancellation of the Resolution passed at Annual General Meeting held on 30 <sup>th</sup> September, 2013
7.	Alteration of Memorandum of Associations of the Company.




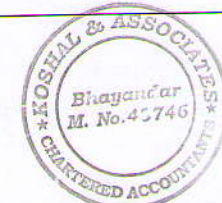
Stamp Signed this.....day of.....2015.  
 Signature of the Shareholder.....  
 Signature of Proxy holder (s).....

Affix ₹ 1  
Revenue  
Stamp

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

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

**Sub.: Clause 31(a) of the Listing Agreement  
Form B**

1.	Name of the Company	Tricom India Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Qualification	Qualified
4.	Frequency of Qualification	Repetitive
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	The Auditors have made the above qualification in Independent Auditor's Report under Basis for Qualified Opinion for the year 2013-2014.  Management responded to above qualification in Director Report under Auditor Report Point.
	Additional Comments from the board/audit committee chair:	It is same as Management Response.
5.	To be signed by –  <b>Managing Director</b>  (Mr. Chetan Kothari)	 
	<b>Auditor of the Company</b>  M/s. Koshal & Associates (Mr. Koshal Maheshwari)	 
	<b>Audit Committee Chairman</b>  (Mr. Rajesh Panamburkar)	