

Puretropical

33rd Annual Report 2024-2025



PURETROP FRUITS LIMITED





PURETROP FRUITS LIMITED

CONTENTS..... PAGE NOS.

Notice.....	3
Director’s Report.....	19
Management Discussion and Analysis.....	30
Corporate Governance Report.....	42
Secretarial Audit Report.....	64
Auditor’s Report.....	67
Balance Sheet.....	82
Statement of Profit and Loss.....	83
Cash Flow Statement.....	84
Notes to Financial Statement.....	86

**ANNUAL REPORT
2024 – 2025****CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr.Ashok V. Motiani	Chairman & Managing Director
Mrs.Nanita A. Motiani	Whole-Time Director
Mr.Ashok Murajani	Non-Executive/Independent Director
Mr.Ramchandra Joshi	Non-Executive/Non-Independent Director
Mr.Mayur J. Shah	Non-Executive/Independent Director up to 09-08-2024
Mr.Anil Sharma	Non-Executive/Independent Director up to 09-08-2024
Mr.Pradeep Katyal	Non-Executive/Independent Director w.e.f. 09-08-2024
Mrs.Sharda Iyer	Non-Executive/Independent Director w.e.f. 09-08-2024

KEY MANAGERIAL PERSONNEL

Mr.Sanjay Prajapati	Chief Financial Officer
Ms.Kalpana Suman	Company Secretary up to 18-01-2025
Ms.Preeti Jaiswar	Company Secretary w.e.f. 21-02-2025

STATUTORY AUDITORS

M/S. FP & Associates
Chartered Accountants

SECRETARIAL AUDITOR

Manoj Hurkat & Associates

BANKERS

Axis Bank Limited

REGISTERED OFFICE

A-603, Shapath IV, Opp. Karnavati Club,
S.G. Road, Ahmedabad - 380 015

PLANT-I AND PLANT-II

Sold via Slump sale

PLANT – IV

Gat No. 598/1,
Village Janori.
TaL.: Dindori, Dist.: Nasik-422 206,
Maharashtra, India.

PURETROP FRUITS LTD**(FORMERLY KNOWN AS FRESHTROP FRUITS LIMITED)****(CIN: L15400GJ1992PLC018365)****NOTICE**

NOTICE is hereby given that the 33rd Annual General Meeting (“AGM”) of the Members of PURETROP FRUITS LIMITED (Formerly known as Freshtrop Fruits Limited) will be held on Thursday, September 25, 2025 at 4.00 P.M.(IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Nanita Ashok Motiani (DIN: 00787809), who retires by rotation and being eligible, offers herself for re appointment.

SPECIAL BUSINESS:

3. To approve the appointment of M/s Manoj Hurkat & Associates, Practicing Company Secretaries (FRN: P2011GJ025800), as a Secretarial Auditor of the Company.

*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 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, and Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force), M/s Manoj Hurkat & Associates, Practicing Company Secretaries (FRN: P2011GJ025800 and Peer Review Certificate No. 5985/2024), be and is hereby appointed as the Secretarial Auditor of the Company, for performing audit of the Company’s secretarial records for first term of five consecutive financial years i.e. for the Financial years from FY 2025-26 to FY 2029-30, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket and travelling expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution.”

Date: August 08, 2025

By order of the Board

For Puretrop Fruits Limited

(Formerly known as Freshtrop Fruits Limited)

Place: Ahmedabad

Registered Office

A-603, Shapath IV,

Opp. Karnavati Club, S. G. Road,

Ahmedabad – 380 015

SD/-

Ashok Motiani

Chairman & Managing Director

(DIN: 00124470)

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/ 2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021-22 dated 13th January, 2021, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/ 2023 dated 25th September, 2023 and Circular No. 09/2024 dated 19th September, 2024 (collectively referred to as ‘MCA Circulars’) and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 15th January, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/ CIR/P/2023/4 dated 5th January, 2023, Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by the Securities and Exchange Board of India (collectively referred to as ‘SEBI Circulars’), inter alia, permitted the holding of Annual General Meeting through Video Conferencing (“VC”) without physical presence of Members at a common venue. Hence, the Company is providing VC option to the members to attend the meeting through video conferencing. However, the members attending the meeting through VC shall not be entitled to attend proxy. The credentials of attending the meeting through VC are given elsewhere in this Notice.
2. As the AGM is being held pursuant to MCA and SEBI Circulars through VC / OAVM, the facility to appoint proxy will not be available for the AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, a Body Corporate is entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.
3. Further, pursuant to Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their vote through e-voting. As the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
4. Members of the Company under the category of Institutional Investors / Corporate Members are encouraged to attend and vote at the AGM through VC. Institutional Investors/ Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company at its registered email address to or upload on the VC portal / e-voting portal or to e-mail to the Scrutinizer at manojhurkat@hotmail.com with a copy marked to evoting@nsdl.com.
5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. The Company has fixed Thursday, September 18, 2025 as Cut-off date for determining entitlement for remote e-voting as well as e-voting during AGM for the shareholders holding shares in physical or dematerialized form.

7. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 18, 2025 to Thursday, September 25, 2025 both days inclusive, in connection with the AGM.
8. Members are requested to note that the Company's equity shares are under compulsory demat trading for all class of investors and are therefore advised in their own interest to dematerialize their physical shareholding to avoid inconvenience and for better servicing by the Company.
9. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.puretrop.com in Investor section. It may be noted that any service request can be processed only after the folio is KYC compliant.
10. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their self-attested PAN to their DP(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their self-attested PAN details to the Company / Registrar along with Form ISR 1.
11. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH - 13 with Registrar. In respect of shares held in demat form, the nomination form may be filed with the respective DP. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nominations with various forms are made available at the Company's website at www.puretrop.com in Investor section for easy access.
12. Pursuant to the provisions of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the requisite details of unpaid and unclaimed amounts lying with the Company has been uploaded on Company's website at www.puretrop.com and website of Ministry of Corporate Affairs. Further, the investor-wise details of amounts and shares, which have

already been transferred by the Company to IEPF, are available on the website of the Company i.e. www.puretrop.com. Member(s) are advised to claim unpaid/unclaimed dividend amounts if any, in respect of final dividend till date by contacting Company at the Registered Office or the Registrar and Share Transfer Agent of the Company - M/s. Bigshares Services Private Limited at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Phone: 022-62638200, e-mail id: investor@bigshareonline.com [/shwetas@bigshareonline.com](mailto:shwetas@bigshareonline.com).

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
14. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.puretrop.com in Investor section, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.
15. The Members can join the AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and shall be closed after expiry of 15 minutes from the scheduled time. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
17. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company

Bigshare Services Private Limited by providing Folio No. and Name of shareholder. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at secretarial@puretrop.com from Monday, September 08, 2025 (10.00 a.m. IST) to Saturday, September 17, 2025 (4.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
20. The Board of Directors in their Meeting held on August 08, 2025 appointed Mr. Manoj Hurkat, Practicing Company Secretary, Ahmedabad of M/s Manoj Hurkat & Associates (Membership No. 4287 & CP No. 2574) or failing him M/s Sunil Mulchandani & Associates, Practicing Company Secretary, as a Scrutinizer for overseeing the remote e-voting process in a fair and transparent manner.
21. The Scrutinizer shall submit his report to the Chairman, or any other person authorised by him. Results declared along with report of the Scrutinizer shall be placed on the website of the Company www.puretrop.com and on the website of NSDL <https://www.evoting.nsdl.com> and Website of Stock exchange at www.bseindia.com, immediately after declaration of result by the Chairman or any person authorized by him in this behalf.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, September 22, 2025 at 9:00 A.M. and ends on Wednesday September 24, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manojhurkat@hotmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mahatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self - attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@puretrop.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@puretrop.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@puretrop.com. The same will be replied by the company suitably.

Date: August 08, 2025**By order of the Board
For Puretrop Fruits Limited
(Formerly known as Freshrop Fruits Limited)****Place: Ahmedabad
Registered Office
A-603, Shapath IV,
Opp. Karnavati Club, S. G. Road,
Ahmedabad – 380 015****SD/-
Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)**

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions)

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items No. 3.

APPROVE APPOINTMENT OF M/S MANOJ HURKAT & ASSOCIATES, PRACTICING COMPANY SECRETARIES (FRN: P2011GJ025800) AS A SECRETARIAL AUDITOR OF THE COMPANY:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and as per provisions of Regulation 24A(1) of SEBI (LODR) Regulations, 2015 ("the Listing Regulations") which are applicable from April 1, 2025, every listed Company shall undertake Secretarial Audit by a Secretarial Auditor, who is peer reviewed Company Secretary. Further, the appointment of a Secretarial Auditor shall be for a term of five consecutive financial years subject to approval of members at the Annual General Meeting.

The Board of Directors at its meeting held on 8th August, 2025 have appointed M/s. Manoj Hurkat & Associates, Practicing Company Secretaries ("the Firm") as Secretarial Auditor of the Company, subject to approval of members at the ensuing AGM, for the first term of 5 (five) consecutive financial years i.e. for the financial years from 2025-26 to 2029-2030, on such remuneration as may be decided by any one of the Directors of the Company in consultation with the said Secretarial Auditors, to conduct the Secretarial Audit.

The Firm (i) holds a valid certificate of peer review issued by the Institute of Company Secretaries of India, (ii) has not incurred any of the disqualifications as specified by the SEBI and (iii) shall render only those services which are approved by the Board.

The Firm is registered with the Institute of Company Secretaries of India ("ICSI") under Firm Registration No. P2011GJ025800 and has obtained Peer Review Certificate No. 5985/2024 dated August 19, 2024 (which is valid upto August 31, 2029) issued by peer review board of the ICSI. The partners of the Firm are also peer reviewed.

The Secretarial Audit will be conducted by the lead partner CS Manoj Hurkat, Membership No. FCS4287 and Certificate of Practice No. CP2574 registered with the ICSI, who has been in practice since 1997.

The Company has received eligibility certificate from the Firm confirming that their appointment as Secretarial Auditor for the consecutive period of five years (i.e. for the financial years from 2025-26 to 2029-2030) shall be in accordance with the applicable provisions as well as code of conduct and ICSI Auditing Standards.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. The documents pertaining to this item of business are also available for inspection by the members of the Company on all working days during normal business hours of the Company. The Board recommend this resolution to be passed as an Ordinary Resolution by the members of the Company.

Annexure -I

Additional Information of Directors recommended for appointment/re-appointment in terms of Secretarial Standards on General Meeting (SS-2) and regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015 is given hereunder (For Item Number 2):

Name of Director	Mrs. Nanita Motiani
Age:	72 Years
Date of Birth	04/04/1953
Date of the first Appointment on the Board	29/01/1997
DIN	00787809
Expertise in Specific functional area	Human Resources, General administration, Insurance, compliances
Qualification	Master of Science
Directorships held in other Companies	PURETROP FOODS PRIVATE LIMITED
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Appointment as Executive Director whose term of office is liable to retire by rotation
Number of Board Meetings attended during the year	4 (Four)
Details of last drawn remuneration	Rs. 48,00,000 for F.Y 2024-25
Memberships/ Chairmanships of committees of Board of Directors of Company	She is Member of Stake Holder Relationship Committee and Chairperson of CSR Committee.
Memberships/ Chairmanships of committees of Board of Directors of other Companies in which he/she is director	NIL
No. of equity shares held in the Company	645542
Disclosure of relationship between directors inter-se	Mrs. Nanita Motiani is wife of Mr. Ashok Motiani, Chairman and Managing Director of the Company.

Date: August 08, 2025

By order of the Board

For Puretrop Fruits Limited

(Formerly known as Freshtrop Fruits Limited)

Place:

Registered Office

A-603, Shapath IV,

Opp. Karnavati Club, S. G. Road,

Ahmedabad – 380 015

SD/-

Ashok Motiani

Chairman & Managing Director

(DIN: 00124470)

DIRECTORS' REPORT
DEAR MEMBERS,

Your directors take immense pleasure in presenting to you the 33rd Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2025.

FINANCIAL PERFORMANCE SUMMARY:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

The summary of the financial performance of your Company for the Financial Year ended March 31, 2025 is highlighted below:

Rs. in lakhs

Particular	2024-25	2023-24
Revenue from operations	11,169.23	10,653.01
Other Income	257.53	276.44
Total Income	11,426.76	10,929.45
Total Expenses	12,315.22	11,605.62
Profit/Loss Before Tax	(888.46)	(676.17)
Tax Expenses		
- Current Tax	(222.17)	(205.90)
- Deferred Tax	15.37	(34.02)
Profit/(Loss) from continuing operations	(681.66)	(436.25)
Discontinued Operations		
Profit (Loss) from Discontinued Operations	2,423.08	8,481.21
Tax expense of discontinued Operations	554.40	(2,049.90)
Profit (Loss) from discontinued Operations (after tax)	1,868.68	6,431.31
Profit (Loss) for the period	1,187.02	5,995.06
Total Comprehensive income (net of tax)	(6.17)	(16.89)
Profit/(Loss) for the period after Comprehensive Income	1,180.85	5,978.17
Earning Per Equity Share (EPS) for the period (Face Value of 10)		
▪ Basic	14.89	60.59
▪ Diluted	14.89	60.59

REVIEW OF OPERATIONS/ STATE OF AFFAIRS:

During the financial year 2024-25, the Company achieved a revenue of ₹11,169.23 Lakhs as against ₹10,653.01 Lakhs in the previous year, reflecting a growth of approximately 4.85%. In line with its strategic focus, the Company successfully transferred the Undertaking of its Fresh

Fruit Business on a slump sale basis as a 'going concern' to Green Agrevolution Private Limited.

Following this divestment, the Company sharpened its focus on its core business of fruit processing. To align with this strategic transformation, the Company changed its name from **Freshtrop Fruits Limited** to **Puretrop Fruits Limited**, effective from 18th October 2024. The name change reflects the Company's renewed vision and commitment toward innovation and growth in the processed fruit segment.

The Board remains confident that the Company's strategic realignment and operational resilience will drive sustainable value creation in the coming years.

CHANGE IN NATURE OF THE BUSINESS, IF ANY:

During the year under review, there has been no significant material change in the business of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS ("MDA"):

Pursuant to and in compliance with the provisions of Regulation 34(2)(e) of the Listing Regulations, MDA for the Financial Year ended on March 31, 2025, the operating context and the performance highlights have been comprehensively discussed in Management Discussion and Analysis Report forming an integral part of this Integrated Annual Report as "**Annexure A**".

TRANSFER TO RESERVES:

During the year under review, the entire amount of profits of Rs. 1,187.02 Lakhs for FY 2024-25 is retained and not transferred to General Reserve.

DIVIDEND:

Your directors do not recommend any Dividend for the financial year ended on March 31, 2025 in order to conserve resources of the Company. The Company will retain the earnings for use in future operations and projects and strive to increase the net worth of Stakeholders of the Company.

DEPOSIT:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, i.e. within the meaning of Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on March 31, 2025. The company has received and repaid loan to Directors during the year under review. The details of loan received and paid during the year as follows:

Name of Director	Opening Balance	Loan Received	Interest	Loan Repaid	Closing Balance
Ashok V Motiani	-	11,47,55,501	10,28,386	11,57,83,887	-

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- That such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025 and of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual financial statements have been prepared on a going concern basis.
- That proper internal financial controls were in place and that financial control was adequate and were operating effectively.
- That proper system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SHARE CAPITAL:

Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided in to 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Issued, Subscribed and Paid-up share capital of the Company is Rs. 7,96,99,020/- (Rupees Seven Crore Ninety-Six Lakh Ninety-Nine Thousand Twenty Only) divided into 79,69,902 (Rupees Seventy-Nine Lakh Sixty-Nine Thousand Nine Hundred Two Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

a. SWEAT EQUITY:

Your Company has not issued any Sweat Equity Shares during the year under review.

b. BONUS SHARES:

Your Company has not issued any Bonus Shares during the year under review.

c. EMPLOYEE STOCK OPTION PLAN:

Your Company has not provided any Stock Option Scheme to the employees.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Board consists of six directors comprising of one executive Chairman and Managing Director, one Executive Whole-Time Director, one Non-Executive and Non-Independent Director and three Non-Executive Independent Directors. Other statutory details are provided in the Corporate Governance Report, which forms a part of this Annual Report.

Following are the changes in the Board of Directors of the Company during the year:

Mr. Mayur Shah and Mr. Anil Sharma ceased to be Directors of the Company with effect from 09.08.2024. Mr. Pradeep Katyal (DIN: 10727156), Non-Executive Independent Director and Mrs. Sharada Iyer (DIN: 03357928), Non-Executive, Independent Director were appointed as Directors of the Company with effect from 09.08.2024.

Moreover, the Company had appointed Ms. Preeti Jaiswar as Company Secretary and Compliance Officer of the Company w.e.f. 21st February, 2025 in place of Ms. Kalpana Suman, who had tendered his resignation as Company Secretary and Compliance Officer of the Company w.e.f. 18th January, 2025.

Re-appointment:

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mrs. Nanita Ashok Motiani (DIN: 00787809) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer herself for re-appointment. The Board recommends the appointment of Mrs. Nanita Ashok Motiani as Director of the Company, retiring by rotation. Details of the proposal for the appointment / reappointment of Directors along with their shareholding in the Company as stipulated under Secretarial Standard 2 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is mentioned in the Notice of the Annual General Meeting.

Independent Directors:

The Independent Directors have furnished the necessary declaration of Independence stating that they fulfill the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations and are not disqualified to act as Independent Directors.

The Independent Directors met once on May 15, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

They have also complied with the requirements of the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

Familiarization Program for Independent Directors:

All Independent Directors are familiar with the Company, their roles, rights and responsibilities, nature of the industry and operations of your Company. The Independent Directors were regularly updated on the industry and market trends, plant processes and the operational performance of the Company through presentations. In compliance with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization program for Independent Directors. The details of familiarization programs are explained in the Corporate Governance Report.

Board Diversity:

The Company recognizes and embraces the importance of a diverse Board in its success. Your Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The policy is available on our website at www.puretrop.com.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of Board Committees viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee. The details of the Board evaluation process have been provided under the Corporate Governance Report.

Policy On Directors' Appointment and Remuneration:

The Company's policy on directors' appointment, remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 is available on the website of the Company i.e. www.puretrop.com.

Number of Board Meetings:

The Board of Directors met 4 (four) times during the year on May 15, 2024, August 09, 2024, November 13, 2024, and February 06, 2025 during the year under review. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Committees of the Board :

The Board of Directors has the following Committees:

1. Audit Committee
2. Remuneration and Nomination Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Vigil Mechanism/Whistle Blower Policy As per provisions of Section 177(9) of the Companies Act, 2013 read with Regulation 22(1) of SEBI Listing Regulations, your Company has adopted a Whistle Blower Policy, to provide a formal vigil mechanism to the Directors and employees to report their grievances / concerns about instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in certain cases. It is affirmed that no personnel of your Company have been denied access to the Audit Committee. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time.

The details of the policy as well as its weblink are contained in the Corporate Governance Report and website of the Company <https://freshtrop.com/investors/#investor-relations>.

INSURANCE:

The assets of the Company are adequately insured against the loss of fire and other risks which are considered necessary by the management.

INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relating to conservation of energy, technology absorption and Foreign Exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out herewith as "Annexure B" forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY:

The details of Corporate Social Responsibility (CSR) carried out by the Company are appended in the "Annexure C" to the Directors' Report.

The particulars of the CSR committee constituted by the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules forming part of the same are included in the Corporate Governance Report annexed and form part of this Annual Report.

MAINTENANCE OF COST RECORDS:

The provisions pertaining to maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, are not applicable to the Company.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the audit activity is broadly guided by the annual audit plan approved by the top management and audit committee. The Internal Auditors routinely test these systems and significant audit observations, if any, and follow up actions thereon are reported to the Audit Committee. The Company has in place adequate internal financial controls with reference to financial statements

CORPORATE GOVERNANCE:

A separate report on Corporate Governance compliance as stipulated by Listing Regulations forms part of this Annual Report along with the required Certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated as “**Annexure D**”.

In compliance with Corporate Governance requirements, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

In accordance with the SEBI (LODR) (Amendment) Regulations, 2018; a certificate has been received from M/s. Manoj Hurkat & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified or debarred to act as Director. The same is annexed as “**Annexure E**” to the directors’ report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to Section 186 of the Companies Act, 2013 disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.

CERTIFICATION AND RECOGNITION:

During the year under review, the Company has obtained the following certifications pertaining to the Highest International Standard of Food Safety and Hygiene:

1. **SEDEX (Supplier Ethical Data Exchange)** - SEDEX is world’s largest collaborative platforms for sharing responsible sourcing data on supply chains; the company is member of SEDEX.
2. **Halal Certificate** - Halal Products are "universal" products not only suitable for Muslims consumption, but it is also ensuring the safety of nation's food supply and we acquired this certificate to export our products in Islamic Countries.

3. **FDA** - The Food and Drug Administration ensuring the safety of food supply in US Market.
4. **APEDA RCMC Certificate** - APEDA registration or registration-cum-membership-certification (RCMC) is provided by the APEDA authorities to exporters of Scheduled food products under APEDA ACT. Without having an RCMC membership, no exporter can commence their business for enlisted food products as per the guidelines.
5. **FSSAI License** - Food Safety and Standards Authority of India, is the food regulatory body of India, The FSSAI registration becomes mandatory in order to ensure safe, and smooth operations of the food business. FSSAI food license helps the government, as well as the consumers, feel assured that the regulation of the storage, production, distribution, and the sales has been carried out in a way that the food products are fit for consumption. FSSAI License is for Nasik (Unit I) Pack house and Sangli (Unit II) Pack house and Nashik processing unit (Unit IV).
6. **Three Star Export house** – Export House Status Holders are business leaders who have excelled in international trade and have successfully contributed to the country’s foreign trade. Status Holders are expected to contribute to India’s exports and provide guidance and handholding to new entrepreneurs.
7. **AEO Certification** - The AEO Certification enables Customs administration to identify the safe and compliant business entity to provide them a higher degree of assured facilitation. This segmentation method enables Customs resources to focus on less non-compliant or risky businesses for control. Thus, the AEO certification intends to secure the international supply chain by permitting recognition to trustworthy operators and encouraging best practices at all levels in the international supply chain.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees’ particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

AUDITORS’ & AUDITORS’ REPORT:

A) STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Act read with Rules made thereunder, as amended from time to time, M/s F P & Associates, Chartered Accountants (Firm Registration Number - 0143262W), “the Auditor” were appointed as statutory auditors of the Company for second term of 5 years at the 30th AGM held on 26th September 2022, from the conclusion of that 30th AGM till the conclusion of the 35th Annual General meeting of the company on such remuneration (including fees for certification) and reimbursement of out

of pocket expenses for the purpose of audit as may be fixed by the Chairman and Managing Director of the Company in consultation with the said Statutory Auditor.

Notes to the financial statements referred to in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

No fraud has been reported by the Auditor under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

B) SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company has appointed M/s. Manoj Hurkat & Associates, firm of Company Secretaries in Practice to undertake Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure- F".

Pursuant to recent SEBI-LODR Amendments, the Company is required to appoint Secretarial Auditors for a term of five consecutive financial years. In view this, the Directors recommends the resolution at Item No. 3 be passed as an Ordinary Resolution for appointment of M/s. Manoj Hurkat & Associates, firm of Company Secretaries in Practice to undertake Secretarial Audit of the Company for a term of five consecutive financial years i.e. 2025-26 to 2029-30.

C) INTERNAL AUDITOR:

Your Company has re-appointed Mr. Kalpesh Parikh as Internal Auditors of the Company to carry out the internal audit of various operational areas of the Company for the financial year 2025-26.

CREDIT RATINGS:

Your Company is not required to avail credit rating.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement, The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, Your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment. The Company is compliant of all applicable provisions of the said Act.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act read with the Rules made thereunder, the Annual Return in form MGT-7 as on March 31, 2025 is available on the Company's website at www.puretrop.com.

RELATED PARTY TRANSACTIONS:

All the related party transactions entered into during the financial year 2024-25 were on an

arm's length basis and were in the ordinary course of business. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

RISK MANAGEMENT POLICY:

The Company has a Risk Management Policy to ensure appropriate risk management within its systems and culture. The Board of Directors and the Audit Committee of the Company periodically reviews the Risk Management Policy of the Company. The provisions of Regulation 21 of SEBI (LODR) Regulations, 2015 relating to Risk Management Committee are not applicable to the Company.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There are no significant and material orders passed during the year by the regulators or courts or tribunals impacting the going concern status of the Company and operations of the Company in future.

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable Secretarial Standards with respect to Board and General Meeting issued by the Institute of Company Secretaries of India ("ICSI").

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, joint ventures or associate companies.

FINANCE:

During the year under review, your Company availed various financial facilities from the existing Bankers as per the business requirements. Your Company has been regular in paying interest and in repayment of the principal amount of the term lenders.

REVISION OF FINANCIAL STATEMENT OR BOARDS REPORT:

During the year under review, there were no such instance due to which revision in Financial Statement or Boards Report is being made.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE ("IBC"):

There is no such proceeding or appeal pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year, unto the date of this report.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

No such instance of One-time settlement or valuation was done while taking or discharging loans from the Banks / Financial institutions occurred during the year.

REPORTING OF FRAUD DURING THE YEAR UNDER REVIEW:

The Auditors have not reported any instances of fraud committed in your Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

As on the date of this Report, your directors are not aware of any circumstances not otherwise dealt with in this Report or in the financial statements of your Company, which would render any amount stated in the Accounts of the Company misleading. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report, which would affect substantially the results, or the operations of your Company for the financial year in respect of which this report is made.

CAUTIONARY STATEMENT:

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking' statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

ACKNOWLEDGMENT:

Your directors place on records their appreciation of the sincere and devoted services, rendered by all employees of the company and the continued support and confidence of the customers. The Board expresses special thanks to progressive farmers of Maharashtra who have worked hard to achieve International Standards in the quality of their produce. The Board also expresses its sincere thanks to the associated Banks and their officers, Agricultural and Processed Food Products Export Development Authority (APEDA), Ministry of Food Processing Industry (MFPI) and all other well-wishers, for their timely support.

Date: August 18, 2025

Place:

**Registered Office
A-603, Shapath IV,
Opp. Karnavati Club, S. G. Road,
Ahmedabad – 380 015**

**By order of the Board
For Puretrop Fruits Limited
(Formerly known as Freshtrop Fruits Limited)**

**SD/-
Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)**

ANNEXURE- A**ANNEXURE TO THE DIRECTOR'S REPORT****MANAGEMENT DISCUSSION AND ANALYSIS**

The following discussion presents the financial results of Puretrop Fruits Limited for the financial year 2024-25, along with the company's future business outlook. Some statements may be forward-looking and are included in accordance with applicable laws and regulations. Various factors may influence the actual results, which could differ from the Directors' expectations regarding future performance and outlook.

➤ **GLOBAL MARKET**

The Company operates in the dynamic and evolving fruit processing industry, which is experiencing significant global demand growth driven by rising health consciousness, urbanization, and increased consumption of convenient and natural food products. As global consumers increasingly shift toward healthier alternatives, processed fruit products such as pulps, concentrates, purees, and juices are gaining strong market traction. The international market, particularly in North America, Europe, and emerging economies in Asia and the Middle East, presents considerable opportunities for export expansion. Our focus remains on leveraging India's rich agricultural base to meet this demand with high-quality, sustainably sourced products.

In FY 2024-25, we strengthened our export operations by entering new distribution partnerships. Looking ahead, we are investing in advanced processing technologies and supply chain improvements to enhance efficiency, traceability, and shelf-life of our products. Puretrop is also exploring value-added product lines, including ready-to-use fruit products, which cater to premium international markets. While global economic uncertainties and regulatory barriers remain challenges, we believe our strategic positioning, strong sourcing network, and commitment to quality will continue to drive growth in the global fruit processing sector.

➤ **INDIAN MARKET**

India continues to offer significant opportunities in the fruit processing sector, driven by a large and growing population, rising urbanization, increasing health awareness, and changing consumption patterns. Demand for processed fruit products such as juices, purees, pulps, and ready-to-consume snacks is steadily increasing, particularly in metro cities and tier-2 towns. Government initiatives like 'Atmanirbhar Bharat', the **Production Linked Incentive (PLI) scheme**, and investments in agri-infrastructure and cold chain logistics are further supporting the food processing industry. As a country with one of the world's largest fruit production bases, India holds a natural advantage in raw material availability, offering a competitive edge for processors like Puretrop Fruits Limited.

During FY 2024-25, we expanded our domestic distribution network, strengthened partnerships with retail chains and e-commerce platforms, and introduced new consumer-focused product variants aligned with local tastes and nutritional preferences. With increasing demand for clean-label and preservative-free options, we are focusing on innovation and product differentiation to build strong brand recognition. While challenges such as post-harvest losses, logistics costs, and regulatory compliance persist, we are investing in backward integration, farmer training programs, and sustainable sourcing

practices to ensure product consistency and traceability. We remain confident in the long-term growth prospects of the Indian market and continue to prioritize quality, affordability, and innovation to meet the evolving needs of domestic consumers

➤ **OPPORTUNITIES**

- **Health Awareness**

Growing awareness about nutrition, immunity, and preventive health is driving demand for natural and minimally processed food products. Consumers are increasingly seeking clean-label, preservative-free, and vitamin-rich options. This trend creates strong opportunities for Puretrop to expand its range of health-oriented fruit-based offerings like cold-pressed juices, purees, and fortified drinks.

- **Premium Products**

India's rising middle class and affluent urban consumers are willing to spend more on high-quality, exotic, and organic fruit products. There is increasing demand for premium fruit snacks, smoothies, and international-grade pulps. Puretrop can tap into this space by offering differentiated, value-added products with superior packaging, certifications, and traceability.

- **Retail and E-commerce**

The rapid expansion of modern retail, quick-commerce platforms, and online grocery delivery has made it easier to reach a wide consumer base. E-commerce allows better visibility, targeted marketing, and direct consumer engagement. PureTrop can use these channels to launch new products, build brand loyalty, and scale distribution across regions with lower entry barriers

➤ **CHALLENGES**

A. FRESH FRUIT

- **Lack of Awareness in Chemical Usage:** Many Indian fruit farmers lack proper training in **Good Agricultural Practices (GAP)**, particularly in the **safe and judicious use of agrochemicals** like pesticides, fungicides, and ripening agents. Often, chemicals are overused, used at the wrong time, or applied without understanding their residual impact. This leads to high **pesticide residues** in harvested fruits, making them unsuitable for processing, especially for export markets with strict safety standards. The problem is more acute in small and marginal farming communities, where access to agronomists, training, and extension services is limited.
- **Unpredictable Weather and Infrastructure Deficiencies:** Unpredictable weather patterns, such as untimely rains, droughts, hailstorms, and extreme heat have become increasingly common in India due to climate change, significantly disrupting fruit cultivation. Since most fruit crops are **highly sensitive to climatic variations**, sudden changes can reduce yield, affect fruit quality, or even wipe out entire

harvests. This leads to **supply instability** for processors who rely on consistent and timely sourcing. Compounding this issue is India's **inadequate agricultural infrastructure** including poor cold storage facilities, limited refrigerated transport, and fragmented logistics systems. These gaps result in **high post-harvest losses (30-40%)**, increased raw material costs, and reduced profitability for processing units. For the fruit processing industry to thrive, there must be investment in climate-resilient farming practices, robust cold chain infrastructure, and better weather forecasting tools to stabilize supply and minimize losses.

- **Land Availability:** Land availability is a big problem for fruit processing businesses in India. Many farmers have small and scattered land, which makes large-scale farming difficult. It's also hard to find affordable land to build factories and cold storage near farms. Sometimes land paperwork is unclear, causing legal issues.

➤ GROWTH DRIVERS

- **Increasing Urbanization and Changing Lifestyles:**

With rapid urbanization and busier lifestyles, more people are looking for convenient, ready-to-eat fruit products such as juices, jams, and dried fruits. This shift in consumer habits is driving higher demand for processed fruit items that save time without compromising nutrition. Additionally, growing health awareness encourages consumers to choose natural and nutritious fruit-based products. This trend is pushing companies to expand and innovate in the fruit processing sector.

- **Rising Export Opportunities:** India's processed fruit products like mango pulp, dried fruits, and juices are in high demand globally. Countries in the Middle East, Europe, and the USA import these products, creating strong export potential. This demand helps Indian companies grow by accessing larger markets beyond domestic sales. Improved quality standards and certifications have made Indian exports more competitive internationally.
- **Expansion of e-commerce and online retail:** Another significant growth opportunity is the expansion of e-commerce and online retail platforms for processed fruit products. As more consumers shop online, fruit processors can reach wider audiences quickly and efficiently, including in smaller towns and rural areas. This digital shift allows businesses to offer customized, niche products like organic juices, fruit snacks, and health-oriented blends directly to consumers. Leveraging e-commerce also helps reduce reliance on traditional retail, lowers distribution costs, and creates new avenues for brand building and customer engagement.

➤ PERFORMANCE REVIEW:

Diversified Product Portfolio: The company has shifted focus from exporting raw fruits to producing value-added products under the "Second Nature" brand, including juices and snacks. This transition has led to growing revenue streams from the juice segment

Certifications and Compliance: Puretrop has obtained international certifications such as SGF International E.V., SEDEX, and Halal, ensuring adherence to global food safety and ethical standards.

Strong Governance: The company maintains a clean governance record, with no disqualified directors, and complies with applicable regulations.

➤ **FINANCIAL PERFORMANCE**

The financial performance of the Company is described in the Director's Report under the head "Financial Result" and "Review of Operations".

Key Financial Ratios:

The key financial ratios for Financials are as per the below table: ("in Lakhs")

Particular	Changes	2024-25	2023-24
Sales Volume (Lacs)			
Domestic	60.20%	1656.66	2663.54
Exports	57.16%	9500.80	16621.75

Sr.	Particular	Changes	2024-25	2023-24
1	Total Revenue (Amount in lacs)	-42.15%	11,157.46	19,285.29
2	EBITDA (Amount in lacs)	-75.58%	2,052.04	8,402.16
3	PBT (Amount in lacs)	-80.34%	1,534.62	7805.04
4	PAT (Amount in lacs)	-80.20%	1,187.02	5995.06
5	Net Worth (Amount in lacs)	-20.71%	11,253.66	14193.62
6	ROE % (Net Profit after tax / Average Shareholder's Equity)	-82.54%	9.33%	53.44%
7	Working Capital Ratio (Current Assets / Current Liabilities)	-21.02%	5.75	7.28
8	Fixed Assets Turnover Ratio (Net Sales / Average Fixed Assets)	-87.18%	0.56	4.38
9	Debt Service Coverage Ratio (Earning available for debt service / Debt Service)	-2508.55%	(3.51)	0.15
10	Inventory Turnover Ratio (Sales / Average Inventory)	16.73%	4.83	4.14
11	Debtors Turnover Ratio (Credit Sales / Average Account Receivable)	2.36%	14.83	14.48
12	Interest Coverage Ratio (EBITDA / Interest expenses)	-58.45%	47.09	113.32

Reasons for significant changes:

The company transferred its fresh fruit business to Green Agrevolution Pvt. Ltd. (DeHaat) in November 2023. This deal, valued at INR 770 million, allowed Puretrop to pivot more strongly towards its food processing business, which is poised to benefit from rising global demand for processed fruit products. The transaction included the transfer of key infrastructure and personnel, enabling Puretrop to streamline its operations and DeHaat to strengthen its export capabilities.

➤ **GROWTH STRATEGY**

- **Innovation and R&D:** We will strengthen our R&D capabilities to develop innovative, health-centric fruit-based products that meet evolving consumer preferences. Emphasis will be placed on sustainable processing, better shelf-life, and clean-label formulations. Investment in food tech and packaging innovation will improve product appeal and environmental impact. Consumer insight-driven development will ensure relevance and competitive advantage.
- **Impact of the Slump Sale:** The recent slump sale enables us to streamline operations and sharpen our focus on the core fruit processing business. Divestment proceeds and freed-up resources will be reinvested in high-growth segments such as exports and premium products. This restructuring positions us as a leaner, more efficient company with clearer strategic priorities. We will also use this transition to enhance our brand image and stakeholder confidence.
- **Expanding market presence in existing markets:** We plan to strengthen our presence in current markets through enhanced retail distribution, supply chain efficiency, and stronger digital presence. Strategic partnerships with e-commerce platforms and regional distributors will help us access untapped consumer segments.
- **Revamping the product segments:** Our product portfolio will be refreshed to focus on value-added, premium categories such as functional beverages and seasonal offerings. We will also explore private label manufacturing and export opportunities for higher revenue diversification. The revamped lineup will position us better in health-conscious and global markets.
- **Privileging the farmers:** Strengthening our farmer network is central to sustainable growth, ensuring quality supply and social impact. Through direct sourcing, crop advisory, and buy-back arrangements, we will offer economic security and fair pricing to farmers. Training in organic and residue-free farming will align production with global quality standards. This inclusive approach enhances traceability, trust, and long-term value creation.

➤ **MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT:**

The Company treasures its human capital as its most important asset. It continues to foster a supportive work culture where all its personnel feel secure and appreciated. Aiming to attract, develop and retain talent in a dynamic operating environment, the Company's human resources policies also promote trust, transparency and cooperation. The employee recognition program is a vital part of the Company. Regular communication with top management helps identify and reward top performers across functions. An objective appraisal system based on KPIs is in place to incentivize employees. The Company currently has a workforce comprising about 150 people on permanent employment and another about 1000 people on seasonal temporary basis. The industrial relations were cordial throughout the year with no incidence of strike or lockouts.

➤ **FUTURE OUTLOOK:**

Puretrop Fruits Limited's performance in FY 2024-25 reflects its continued resilience and strategic commitment to innovation and market expansion. Building on the solid foundation laid last year, the company is poised to capitalize on growing consumer demand for health-conscious and convenience-focused fruit products. The Food Processing segment is expected to sustain its robust growth, supported by new product launches and enhanced export capabilities. Strengthening supply chain efficiency and expanding digital and retail distribution channels remain key priorities. The company also aims to deepen its direct relationships with farmers, promoting sustainable sourcing and ensuring consistent quality of raw materials. Investments in research and development will accelerate the rollout of functional and clean-label offerings. As Puretrop broadens its market presence domestically and internationally, it is well-positioned to deliver sustained growth and create long-term value for all stakeholders.

➤ **CAUTIONARY NOTE:**

The MDA section includes forward-looking statements that highlight the potential future prospects of the company. These statements are accompanied by inherent risks and uncertainties that may cause actual results to differ materially. Additionally, the macro-environmental changes and the unpredictable nature of global events, such as the Pandemic, unforeseen challenges for the Company and its operating environment. The information provided in the report is based on assumptions derived from both internal and external sources, and these assumptions may change over time, leading to corresponding adjustments in the estimates provided. It's important to note that these forward looking statements reflect the Company's current intentions, beliefs, or expectations and are valid as of the date they were made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Reference: Ministry of agricultural government of India, Agricultural and processed food products export development (APEDA), Media report, journals and press release: informatics journal, Business wire news journal, The Federation of Indian Chambers of Commerce and Industry (FICCI), National Horticulture

Date: 18th August, 2025

Place: Ahmedabad
Registered Office
A-603, Shapath IV,
Opp. Karnavati Club, S. G. Road,
Ahmedabad – 380 015

By order of the Board
For Puretrop Fruits Limited
(Formerly known as Freshtrop Fruits Limited)

SD/-
Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)

ANNEXURE- B
ANNEXURE TO THE DIRECTOR'S REPORT
PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014
A. CONSERVATION OF ENERGY

Energy cost is one of the major cost components of our processing business, it also results in creating significant carbon footprints which have a direct impact on our raw materials, the agricultural produce. Its conservation continues to be an active focus area of the company. Conservation of the natural properties which includes the nutritional values, the taste and the flavor, require our finished products to be stored at very low temperatures to avoid any contamination or development of any harmful microbial load. The refrigeration capacity of the plant has to be increased to address this requirement. However efficient utilization of the energy has been a high priority for your Company. Your Company has been focusing on efficient energy conservation practices as one of the key components of its responsible energy strategy. Your Company has also taken initiatives in order to conserve energy which is in line with our focus of conservation of natural resources.

Energy Consumption:

Total energy consumption and energy consumption per unit of production are as under:

Particular		2024-25	2023-24
Electricity			
a) Purchased			
Units	KWH	24,46,558	36,79,365
Total amount	Rs	2,89,98,390	3,81,90,099
Rate / Unit	Rs	11.85	10.38
b) Own Generation through Diesel Generator Set			
Units			
Quantity	Liters	30,600	29,382
Total Amount	Rs	27,90,903	27,24,828
Rate / Unit	Rs	91.21	92.74
c) Coal and other Fuels			
Units	Kgs	9,19,084	13,58,550
Total Amount	Rs	1,05,25,072	1,30,96,679
Rate / Unit	Rs	11.45	9.64

Note - Figures for 2024-25 are excluding energy consumed for discontinued operations.

- (i) **The steps taken or impact on conservation of energy:**
 - a. Installed LED lights to reduce power consumption.
 - b. Replaced cooling tower fan with higher energy efficiency fan
 - c. Installed water sprinkler.
 - d. Replacement of inefficient light fitting with the efficient energy conservation light fitting in the plant.
 - e. Installation of sun roof top for conservation of energy
 - f. Installation of turbo fans
- (ii) **Steps taken for utilizing alternate sources of energy:**
Reduced conventional energy and enhanced use of green, clean and renewable energy for reduced environmental impact and increased sustainability. Solar plants installation in under consideration at processing sites and other locations and gradually increasing use of solar power.
- (iii) **Capital investment on energy conservation equipment:**
Company has invested moderately on energy conservation equipment across all units.

B. TECHNOLOGY ABSORPTION

- i. **The efforts made towards technology absorption:**
Your Company is engaged in technology absorption to enhance its operations. Initiatives include infrastructure modernization by upgrading processing plants, software for efficient supply chain management encompassing demand forecasting, inventory control, logistics optimization, and route planning. Additionally, robust IT infrastructure and ERP systems have been implemented, enabling seamless data management, real-time monitoring, and smooth inter-departmental coordination, enhancing decision-making processes.
- ii. **Benefits derived like product yield improvement, cost reduction, product development or import substitution:** Reduction of cost and improved product quality
- iii. **Information regarding technology imported, during the last 3 years:** Nil
- iv. **Expenditure incurred on Research and Development:** Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: ("Rs. In Lakh")

Foreign Exchange earnings during the year amounts to Rs.9502.24 (Previous Year Rs. 16,766.36) and Foreign Exchange outgo during the year was Rs.724.87 (Previous Year Rs. 1,544.19)

Date: August 18, 2025

By order of the Board
For Puretrop Fruits Limited
(Formerly Known as Freshrop Fruits Limited)

Place:

Registered Office
A-603, Shapath IV,
Opp. Karnavati Club, S. G. Road,
Ahmedabad – 380 015

SD/-
Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)

**ANNEXURE-C
TO DIRECTORS REPORT
ANNUAL REPORT ON CSR ACTIVITIES**

- 1. A brief outline of Company's CSR Policy, including overview of products or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs**

The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is at: www.puretrop.com.

The Company has outlined the following thrust areas in the CSR Policy:

- i) Healthcare / Medical Facility
- ii) Skill Development / Empowerment
- iii) Community Development
- iv) Education / Knowledge Enhancement
- v) Infrastructure Development
- vi) Environment Protection
- vii) Others as may be decided

The Board of Directors on the recommendation of CSR Committee approved the CSR spending by providing financial support and other assistance for specific activities/projects to various NGOs/Trusts and some amount was spent directly.

- 2. The Composition of the CSR Committee**

A Committee of the directors titled 'Corporate Social Responsibility Committee' was constituted by the Board with the following members:

- a) Mrs. Nanita Motiani, Chairperson
- b) Mr. Mayur Shah, Member
- c) Mr. Anil Sharma, Member

The Current composition of CSR Committee is as follows:

Sr. No	Name of Director	Designation/ Nature of Directorship	No. of meeting of CSR Committee held during the year	No. of meeting of CSR Committee attended during the year
1	Mrs. Nanita Motiani	Chairperson	1	1
2	Mr. Ashok Murajani	Member	1	1
3	Mr. Pradeep Katyal	Member	1	1

Note: Mr. Mayur Shah and Mr. Anil Sharma ceased to be members of the Committee with effect from 09.08.2024, and Mr. Pradeep Katyal and Mr. Ashok Murajani has been appointed as members with effect from 09.08.2024, following the reconstitution of the committee

- 3. Provide web-link of Composition of CSR committee, CSR Policy of the Company and CSR projects approved by the Board are disclosed on the website of the Company:**

The same is placed on the website of the Company and the web link for the same is www.puretrop.com

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable
5.
 - a) **Average net profit of the Company as per section 135(5):** Rs.9,88,74,419/-
 - b) **Two percent of average net profit of the Company as per section 135(5):** Rs.19,77,488 /-
 - c) **Surplus arising out of the CSR Projects or Programs or Activities of the previous financial years:** Not applicable
 - d) **Amount required being set-off for the financial year, if any:** Not Applicable
 - e) **Total CSR Obligation for the Financial Year [b+c-d]:** ₹19,77,488/-
6. (a) **Amount spent on CSR Projects (both Ongoing project and other than Ongoing project):**

Rs. 20,18,100/- spent for other than ongoing projects during FY 2024-25.

Rs. 12,02,115/- was transferred to Unspent CSR expenditure Account for FY 2023-24 for ongoing CSR projects to be spent in FY 24-25 to FY 26-27.

Rs. 1,23,729/- spent in FY 2024-25 out of Unspent CSR expenditure Account of FY 2023-24.

(b) Amount Spent in Administrative Overhead: Not applicable

(c) Amount spent on Impact assessment, if applicable: Not Applicable

(d) Total amount spent for the financial year (6a+6b+6c): 21,41,829/-

(Total CSR spent during the FY 24-25 was Rs. 21,41,829/- comprising of Rs. 20,18,100/- for other than ongoing projects for FY 24-25 and Rs. 1,23,729/- spent out of Unspent CSR expenditure account of FY 2023-24)

(e) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
1,23,729	12,02,115	29/04/2024	-	-	-

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	19,77,488
(ii)	Net CSR obligation for the financial year	19,77,488
(iii)	Total amount spent for the financial year	20,18,100
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	40,612
(v)	Surplus arising out of the CSR projects or programs or activities of the previous financial year, if any	-
(vi)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	40,612

7. (a) Details of Unspent CSR Amount for the preceding three financial years:

Sr No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (In Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (In Rs.)
				Name of the Fund	Amount (In Rs.)	Date of transfer	
1	2020-21	-	-	-	-	-	-
2	2021-22	22,50,000/- (For FY 2020-21)	9,90,000/-	-	-	-	12,60,000/-
3	2022-23	-	10,90,837/-	-	-	-	1,69,163/-
4	2023-24	-	1,69,163/-				-
5	2024-25	12,02,115 (For FY 2024-25)	1,23,729				10,78,386
	TOTAL	34,52,115 /-	23,73,729/-	-	-	-	-

8. In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year:

Yes ✓ No

If yes, enter the number of capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two percent of the net profit as per section 135(5): Not Applicable

Date: August 18, 2025

By order of the Board
For, Puretrop Fruits Limited
(Formerly known as Freshtrop Fruits Limited)

Place:

Registered Office
A-603, Shapath IV,
Opp. Karnavati Club, S. G. Road,
Ahmedabad – 380 015

Sd/-
Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)

ANNEXURE -D
ANNEXURE TO THE DIRECTOR'S REPORT
CORPORATE GOVERNANCE REPORT

The Security and Exchange Board of India ("SEBI") has stipulated Corporate Governance standards for Listed Companies vide Regulations 17 to 27 and 46 of SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015.

Corporate Governance is corporate discipline, extended, transparency, integrity and accountability toward all stakeholders. Corporate Governance help to achieve excellence to enhance stakeholders' value by focusing on long term value creation by timely disclosed the information's.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, integrity, fairness and accountability in all facets of its functioning and its interactions with shareholders, employees, government, regulatory bodies and community at large. We believe that Corporate Governance is a journey for constantly improving sustainable value creation and through the Governance policy and mechanism in the Company and hence your Company gives equal importance for maintain and improve the quality of its products by carried out continues product development and stringent quality control norms as per international standard.

At Puretrop Fruits, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation.

The Company has established systems, policies and actions which are fully compliant with the requirements stipulated by the Security and Exchange board of India from time to time under the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015. Your company's systems and policies designed to further the objectives of Good Corporate Governance of the Company.

2. BOARD OF DIRECTORS:

a) Composition

The Board of Directors of your Company is a balanced Board, comprising Executive, Non-Executive Directors and Independent Director with half of the Board of the Company comprising Independent Directors. At the end of the year, the Board consists of six Directors comprising of one Executive Chairman and Managing Director, one Executive Whole-Time Director, one Non-Executive and Non-Independent Director and three Non-Executive Independent Directors. The appointment of all three non-executive Independent Directors are in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and none of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director.

Further, the Independent Directors have affirmed that they satisfy the criteria laid down under Section 149(6) of the Companies Act, 2013 (Act) and Regulation 25 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI (LODR), as amended from time to time.

The Board of Directors provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. Non-executive and Independent Directors consist of professionals drawn from diverse fields that bring wide range of skill and experience to the Board.

b) Board Meeting

The Board generally meets once in each quarter and the gap between any two board meetings was not more than 120 days. During the year under review, the Board met five times on May 15,2024, August 09,2024, November 13, 2024 and February 06,2025.

Agenda papers containing the necessary information/ documents are made available to the Board to discharge its responsibility effetely and take effective decisions. The information as specified in Regulation 17(7) of the SEBI (LODR) Regulation 2015 is regularly made available to the board. The Stock Exchanges were informed about the outcome of the Board Meeting as soon as the meeting concludes.

The meetings of the Board and its various Committees were held at Ahmedabad.

Details of the composition of the Board, the Board meetings held during the year, attendance of Directors at Board meetings and other related matters are as under:

Name of Directors	Designation	Total no of Board Meeting held during the year	No of Board Meeting attended	Attendance at the last AGM
Mr. Ashok.V Motiani	Chairman and Managing Director	4	4	YES
Mrs.Nanita.A Motiani	Whole Time Director	4	4	YES
Mr.Pradeep Katyal	Non-Executive / Independent Director	3	3	YES
Mrs. Sharda Iyer	Non-Executive / Independent Director	3	3	YES
Mr.Ramchandra Joshi	Non-Executive / Non-Independent Director	4	4	YES
Mr.Ashok Murajani	Non-Executive / Independent Director	4	4	YES
Mr. Mayur Shah	Non-Executive / Independent Director	2	2	NA
Mr. Anil Sharma	Non-Executive / Independent Director	2	2	NA

Note: Mr. Mayur Shah and Mr. Anil Sharma ceased to be the member of the Board with effect from 09.08.2024, and Mr. Pradeep Katyal and Mrs. Sharada Iyer has been appointed as a member of the Board with effect from 09.08.2024,.

c) The Composition of the Board of Directors and Committee membership(s) in other Companies:

In terms of the provisions of Section 164 and 184 of the Act and Regulation 17A and 26 of the SEBI Listing Regulations, the Directors provided necessary disclosures regarding the position

held by them on the board and / or committees of other public and/ or private companies, for time to time.

The details of each of the Director along with the number of Directorship / Committee membership and their shareholding in the Companies as on March 31, 2025 are provide herein below.

Sr	Name	Category	No. of Directorships/ Committee Memberships/ Chairmanships (Including Puretrop Fruits Limited)				
			Directorships under Section 165			Committees	
			Public Companies		Private Companies	Chairperson	Members
			Listed	Unlisted			
1	Mr. Ashok Motiani	Chairman, Managing Director and Promoter	1	-	-	-	-
2	Mrs.Nanita Motiani	Whole Time Director and Promoter	1	-	1	1	1
3	Mr. Pradeep Katyal	Non-Executive / Independent Director	1	-	-	-	4
4	Mrs. Sharada Iyer	Non-Executive / Independent Director	1	-	1	-	2
5	Mr. Ramchandra Joshi	Non-Executive / Non Independent Director	1	-	-	-	-
6	Mr. Ashok Murajani	Non-Executive / Independent Director	1	-	-	3	1

Membership and Chairmanship in Audit Committee and Stakeholder Relationship Committee of all public limited companies, whether listed or not, including Puretrop Fruits Limited.

Except Mr. Ashok Murajani, no other Non-Executive Director or their relatives hold any shares in the Company. As on March 31,2025 Mr. Ashok Murajani holds 1359 shares.

Disclosure of Relationship Between Directors Inter-Se

None of the Directors are related inter se except Mr. Ashok V Motiani and Mrs. Nanita A. Motiani being Husband and Wife.

d) Skills / Expertise / Competencies of Directors

As per the amended regulations of SEBI (LODR) Regulations, 2015, the Board is required to review the core skills / expertise /competencies identified by the Board as required in the context of its business & sectors to function effectively. The Board of Directors have identified the below mentioned skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively.

Name of the Director	Qualification	Expertise in Specific Functional Areas
Mr. Ashok Motiani	B. Tech (IIT Mumbai)	Fresh Fruit business including processing thereof, Finance, Strategy, Marketing, Corporate Governance and Legal matters.
Mrs. Nanita Motiani	Master of Science	Human Resources, General administration, Insurance, compliances
Mr. Pradeep Katyal	Post Graduate Diploma in Management Agriculture(IIM Ahmedabad) and LLB	Expertise in the strategic aspects of business, with a focus on designing and implementing business strategy and operational processes. Skilled in leveraging technology and master data management to enhance business processes, increase revenue, mitigate risks, and strengthen corporate governance. Experienced in ERP implementation, e-commerce, and general management.
Mrs. Sharda Iyer	B.Com, C.A. Intermediate	Expertise in financial management, accounting, taxation, and regulatory compliance. Her understanding of corporate finance and risk management enables her to contribute meaningfully to the Board's oversight functions. She plays an active role in strengthening internal controls, promoting ethical governance practices, and ensuring adherence to statutory and regulatory frameworks.
Mr. Ramchandra Joshi	Commerce Graduate, LLB	Vast Experience in public relation, legal and administration matters
Mr. Ashok Murajani	S.S.C	Expertise in the field of Procurement, Trading, Supply and Accounts.

e) Code of Conduct

In Compliance with Part-D under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board has adopted the code of conduct for the Board of Directors and senior management personnel of the Company. This code of conduct is comprehensive code which is applicable to all Directors and senior management personnel. A copy of the same has been put on the Company's website www.puretrop.com. In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and Employees including Senior Management Personnel of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company. In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent one the basis of the declaration of Independence received from Independent Directors by stating that they fulfill the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and

Regulation 25 of the SEBI Listing Regulations and are not disqualified to act as Independent Directors.

A declaration signed by the Chairman and Managing Director to this effect is attached at the end of this report. The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provision of the Companies Act 2013.

f) Separate meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met once during the year, without the attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed performance of Non-Independent Directors, Chairman of the Company and the performance of the Board as a whole. The Independent Directors also matter pertaining to the company affairs and put forth their views to lead independent director. The details of familiarisation programs imparted to independent directors is disclosed on the website of the Company at www.puretrop.com in investor section. There has been no instance of the resignation of an independent director who had resigned before the expiry of his /her tenure.

g) Disclosure regarding appointment / re-appointment

Mrs. Nanita Motiani (DIN: 00787809), Director is retiring at the ensuring Annual General meeting and being eligible, has offered herself for reappointment. There is no change in the senior management of the Company.

3. COMMITTEES OF THE BOARD:

The Board of Directors currently has following committees to look into statutory matters of the Company:

1. Audit committee
2. Nomination and Remuneration committee
3. Stakeholder's Relationship Committee
4. Corporate social Responsibility Committee

The Board Committees play a vital role in ensuring sound Corporate Governance Practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The Minutes of the Committees are placed before the Board for its review.

➤ **AUDIT COMMITTEE:**

The Audit Committee constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprises of three members and all of them are Independent Directors. The Chairman of the Audit Committee is an Independent Director.

During the year under review, the audit committee met 4 times on May 15,2024, August 09,202, November 13, 2024 and February 06,2025. The intervening gap between two meetings didn't exceed 120 days.

The details of the members along with the attendance of the members of the committee at the meetings are as under:

Name	Category	No. Of Meeting Held	No. of Meeting attended
Mr. Mayur Shah	Independent Director	2	2
Mr. Anil Sharma	Independent Director	2	2
Mr. Ashok Murajani	Independent Director	4	4
Mr. Pradeep Katyal	Independent Director	2	2
Mrs. Sharada Iyer	Independent Director	2	2

Note: Mr. Mayur Shah and Mr. Anil Sharma ceased to be the member of the Committee with effect from 09.08.2024, and Mr. Pradeep Katyal and Mrs. Sharada Iyer has been appointed as a member with effect from 09.08.2024, following the reconstitution of the committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 20, 2024 to respond shareholders queries.

Brief Description of terms of reference of the Audit Committee:

The terms of reference and role of the audit committee as decided by the Board of Directors are in accordance with provisions of Section 177 of the Companies Act, 2013 and SEBI Regulations as under:

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report

- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified Institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower Mechanism (Vigil Mechanism);
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- u) A statement of all transactions with related parties, including their basis shall be placed before the Audit Committee for formal approval / ratification with explanations where there are interested transactions.
- v) Details of material individual transactions with related parties which are not in the normal course of business shall be placed before the audit committee.

- w) Details of material individual transactions with related parties or others, which are not an arm's length basis should be placed before the Audit Committee, together with Manager's justification for the same.
- x) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- y) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

➤ **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of 3 members and all are Independent Directors. Accordingly, the Company has complied with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to composition of Nomination and Remuneration Committee.

During the year under review, the Nomination and Remuneration committee met twice on May 15, 2024 and August 09, 2024.

The details of the members along with the attendance of the members of the committee at the meetings are as under:

Name	Category	No. Of Meeting Held	No. of Meeting attended
Mr. Mayur Shah	Independent Director	2	2
Mr. Anil Sharma	Independent Director	2	2
Mr. Ashok Murajani	Independent Director	2	2
Mr. Pradeep Katyal	Independent Director	-	-
Mrs. Sharada Iyer	Independent Director	-	-

Note: Mr. Mayur Shah and Mr. Anil Sharma ceased to be the member of the Committee with effect from 09.08.2024, and Mr. Pradeep Katyal and Mrs. Sharada Iyer has been appointed as a member with effect from 09.08.2024, following the reconstitution of the committee.

The power, role and terms of reference of committee covers the area as contempt under the SEBI listing regulations and Section 178 of the Companies Act 2013.

The brief terms of reference of Nomination & Remuneration Committee are as under:

- a) To formulate criteria for determining qualification, positive attributes & Independence of Director and recommend boarding a policy relating to remuneration for the Directors, KMP and other employees.
- b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- i. Use the services of an external agencies, if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. Consider the time commitments of the candidates
- c) To formulate criteria for evaluation of performance of Independent Directors and Board;
 - d) To devise a policy on diversity of Board of Directors;
 - e) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
 - f) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
 - g) To perform any other functions as may be assigned to Committee by the Board from time to time.
 - h) To recommend to the board, all remuneration, in whatever form, payable to senior management

Performance evaluation

The Board has prepared performance evaluation policy for evaluating performance of Individual Directors including Chairman of the Company, Board as a whole and its Committees thereof. The criteria of the Board evaluation include Board composition, talents, experience and knowledge, and discussions at the Board Meeting, frequency of the Board Meeting, feedback and suggestion given to the management, participation in the discussion etc. The performance of Non-Independent Directors and the Board as a whole, after taking views of the Executive and Non-Executive Directors were evaluated by the Independent Directors at its Meeting held on May 15, 2024 and also by the Board at its meeting.

Director remuneration

Remuneration paid or payable to Chairman and Whole-time director the FY 2024-25 is as under:

Name	Remuneration (Including Perquisites)(Rs. in Lakhs)
Mr. Ashok Motiani	150.00
Mrs. Nanita Motiani	48.00

There was no other pecuniary relationship or transaction of Non - Executive Directors via a vis The Company.

Sitting Fees and Commission on net profit paid or payable to Non-Executive Directors for the Financial Year 2024-25 is as under:

Name	Sitting Fees
Mr. Mayur Shah	20,000
Mr. Anil Sharma	20,000
Mr. Ramchandra Joshi	60,000
Mr. Ashok Murajani	60,000
Mr. Pradeep Katyal	40,000
Mrs. Sharda Iyer	40,000

Details of shares of the company held by directors as on March 31, 2025 are as under

Name	No. of Share held
Mr. Ashok Motiani	13,96,962
Mrs. Nanita Motiani	6,45,542
Mr. Ashok Murajani	1,359
Mr. Ramchandra Joshi	Nil
Mr. Pradeep Katyal	Nil
Mrs. Sharda Iyer	Nil

Criteria of making payments to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/ Committee Meeting.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders' Relationship Committee to look into the mechanism of redressal of grievances of shareholders and investors of the Company. The Stakeholders' Relationship Committee has three members comprising of two non-executive directors and one executive director.

During the year under review, the Stakeholders relationship committee met once on May 15, 2024.

The details of the members along with the attendance of the members of the committee at the meetings are as under:

Name	Category	No. Of Meeting Held	No. of Meeting attended
Mr. Mayur Shah	Non- Executive, Independent Director	1	1
Mr. Anil Sharma	Non- Executive, Independent Director	1	1
Mr. Ashok Murajani	Non- Executive, Independent Director	1	1
Mr. Pradeep Katyal	Non-Executive, Independent Director	-	-
Mrs. Nanita Motiani	Whole Time Director	-	-

Note: Mr. Mayur Shah and Mr. Anil Sharma ceased to be the member of the Committee with effect from 09.08.2024, and Mr. Pradeep Katyal and Nanita Motiani has been appointed as a member with effect from 09.08.2024, following the reconstitution of the committee.

The brief terms of reference of Stakeholders Relationship Committee are as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Compliant (Opening Balance)	Received	During the year		At the end
		Received	Resolved	
Nil		0	0	Nil

➤ **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

Pursuant to Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee, inter alia, to formulate Corporate Social Responsibility (CSR) Policy, to recommend the amount of expenditure to be incurred on social activities and to monitor the CSR Policy.

During the year under review, the committee met once on May 15, 2024.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year and other related details is given in the table below:

Name	Category	No. Of Meeting Held	No. of Meeting attended
Mrs. Nanita Motiani	Whole time Director	1	1
Mr. Mayur Shah	Independent Director	1	1
Mr. Anil Sharma	Independent Director	1	1
Mr. Ashok Murajani	Independent Director	-	-
Mr. Pradeep Katyal	Independent Director	-	-

Note: Mr. Mayur Shah and Mr. Anil Sharma ceased to be the member of the Committee with effect from 09.08.2024, and Mr. Pradeep Katyal and Mr. Ashok Murajani has been appointed as a member with effect from 09.08.2024, following the reconstitution of the committee.

Terms of reference

- To formulate and recommended to the board, a corporate social responsibility policy which shall indicate the activities to be undertaking by the company as specified in schedule VII of the companies act 2013 and the rules made their under.
- To recommend the amount of expenditure to be incurred on the CSR activates
- To monitor the implementation of framework of CSR Policy.
- To carry out any other function as mandated by the board from time to time and/or enforced by any statutory notification, amendment or modifications, as may be applicable or as may be necessary or appropriate for performance of its duties.

CSR Policy

The policy on CSR is available on the website of the company at www.puretrop.com under the investor segment.

4. GENERAL BODY MEETINGS

Details of the AGM/EGM held during last three years are as under

Financial Year	Date and time	Venue	No. of Special resolution passed
2023-24	28.09.2023(4.00 P.M)	Through Video Conferencing	1
2023-24	09.11.2023(11.30 A.M)	Through Video Conferencing	1
2024-25	20.09.2024(4.00 P.M)	Through Video Conferencing	5

One Extra Ordinary General Meeting was held during the financial year 2023-24.

One special resolution was passed through postal ballot during the financial year 2023-24.

5. MEANS OF COMMUNICATION WITH SHAREHOLDERS

During the year, quarterly financial results and audited annual financial results on standalone basis were submitted to the Stock Exchange soon after the Board meeting approved these and were published in leading newspapers viz The Business Standard in all editions of English language and Jai-hind in Gujarati language. These were also promptly placed on the Company's website www.puretrop.com. The Company sends soft copies of Annual Report to those shareholders who's E-mail IDs are registered with the Depository Participants and / or with the Company's Registrars and Transfer Agents, unless opted by them to get the physical copy, to support the "Green Initiative in Corporate Governance" of the Ministry of Corporate Affairs.

6. GENERAL SHAREHOLDER INFORMATION
a) Company Registration and office details

1	CIN	L15400GJ1992PLC018365
2	Registered Office	A-603, Shapath IV, Opp. Karnavati Club, S.G. Road, Ahmedabad - 380015
3	Listing Stock Exchange	Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal street, Mumbai – 400001
4	Stock Code	BSE Script Code: 530077
5	Type of Security and No. of paid up shares	Equity Shares, 79,69,902 equity shares of Rs. 10/- each fully paid
6	Registrar & Share transfer agent	BIGSHARE SERVICES PVT. LTD Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Email: investor@bigshareonline.com Contact: 022 – 62638200 Website: www.bigshareonline.com

b) Date, Day, time and venue of the 33rd Annual general meeting:

Thursday, September 25th, 2025 at 4.00 PM

The Company is conducting Annual General Meeting through Video Conference / Other Audio-Visual Means pursuant to the MCA and SEBI Circulars and the Registered Office of the Company shall be deemed venue for the AGM.

c) Book closure date

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 18, 2025 to Thursday, September 25, 2025, both days inclusive.

d) Financial year:

Financial year is from 1st April to 31st March of every year and financial result will be declared as per following schedule.

e) Tentative Financial Calendar for the year 2025-26.

Quarterly Result	Tentative Schedule
Quarter ending June 30, 2025	On or before August 14, 2025
Quarter ending September 30, 2025	On or before November 14, 2025
Quarter ending December 31, 2025	On or before February 14, 2026
Annual Financial Result of 2025-26	Within 60 days from March 31, 2026

f) Dividend

The Company has not declared any dividend for the financial year 2024-25.

g) Confirmation of payment of Listing Fees:

The annual listing fees for the year 2024-25 and 2025-26` to BSE Limited has been paid within prescribed time limit.

h) Share transfer system:

SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2019 notified that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository and came into effect from April 01, 2019. The Board has delegated the authority for approving transmission, etc. of the Company's securities to the Chairperson & Managing Director/Executive Director. A summary of transmission of securities of the Company so approved by the Chairperson & Managing Director/ Executive Director are placed at every Stakeholder's Relationship Committee. The Company obtains from a Company Secretary in Practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015 and files a copy of the said certificate with Stock Exchange.

i) Market Price Data:

The monthly high / low and the volume of the Company's shares trades at BSE Limited and the monthly high/low of the said exchange are as under:

Month	BSE Sensex		Puretrop Fruits Limited	
	High	Low	High (Rs.)	Low (Rs.)
Apr – 2024	75,124	71,816	174	154
May – 2024	76,010	71,866	162	124
June – 2024	79,672	70,234	145	121
July – 2024	81,908	78,972	140	126
Aug – 2024	82,637	78,296	153	128
Sep – 2024	85,978	80,895	170	143
Oct – 2024	84,648	79,138	175	137
Nov – 2024	80,570	76,803	152	121
Dec – 2024	82,318	77,561	175	139
Jan – 2025	80,073	75,268	169	130
Feb – 2025	78,735	73,141	139	111
Mar - 2025	78,742	72,634	174	105

j) Distribution of Shareholding as on March 31, 2025

No of Share	Shareholders		Shares	
	Nos.	% of Total	Nos.	% of Total
1-5000	4,707	86.75	50,55,370	6.34
5001-10000	299	5.51	23,96,520	3.01
10001-20000	198	3.65	30,30,900	3.80
20001-30000	66	1.22	16,71,030	2.10
30001-40000	36	0.66	12,42,870	1.56
40001-50000	27	0.50	12,51,140	1.57
50001-100000	52	0.96	37,70,780	4.73
100001 - Above	41	0.76	6,12,80,410	76.89
Total	5426	100	7,96,99,020	100

k) Detail of credit ratings obtained by the entity

As instructed by the bank, the Company don't require credit ratings. Hence the company has withdrawn previous credit rating obtain from Crisil and hence the Company has not obtained any credit rating during the year.

l) Commodity price risk or foreign exchange risk and hedging activities:

The company's functional currency is Indian Rupees (INR), and it generates revenue both within India and through exports abroad, facing foreign exchange risk from transactions in USD, EURO, and GBP. To manage this risk, the company employs sensitivity analysis and hedging using forward exchange contracts. The primary goal is to stabilize cash flows and profits by mitigating currency volatility. The company avoids using derivatives for speculation,

focusing solely on hedging. Foreign exchange risks arise from payable expenses and export transactions in USD, EURO, and GBP.

m) Dematerialization of Shares and Liquidity:

Trading in the Company's shares is permitted only in dematerialization form for all investors. The Company has established connectivity with CDSL and NSDL through the Registrar, M/s Bigshare Services Private Limited, Mumbai, whereby the investors have the option to dematerialize their shares with either of the depositories. As on 31st March 2025, 98.89% of the paid-up share capital has been dematerialized.

n) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not applicable

o) Address for Correspondence:

Shareholders correspondence should be addressed to the Company's Registrar and Share Transfer Agent at the address mention above (Point No.6).

Shareholder may also contact the Compliance Officer, Puretrop Fruits Limited, A-603, Shapath -IV, Opp. Karnavati Club, S.G. Road, Ahmedabad - 380015.

Phone: 079 - 40307050-57

Email: secretarial@puretrop.com

Shareholders holding shares in the electronic mode should address all their correspondence to their respective depository participates.

p) Plant locations:

***Plant I:** Gat No. 171, Village Jaulke, Mumbai Agra Road, Tal: Dindori, Dist. Nasik - 422207.

***Plant II:** Survey No. 1366, Savlej - Wayfale Road, Post: Siddhewadi, Tal: Tasgaon, Dist: Sangli - 416311.

Plant IV: Gat No. 598/1, Village Janori, Tal: Dindori, Dist: Nasik - 422206.

* Plant I and Plant II, have been sold via a slump sale in November, 2023

7. OTHER DISCLOSURES

a) Disclosures on Materially Significant Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with Related Parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (Ind AS) has been made in the notes of the Financial Statements.

The Company has no material significant transactions with its related parties that may have a potential conflict with the interest of the Company during the Financial Year 2024-25. The details of transaction between the Company and the related parties are given for information in the Notes to Accounts to the Balance Sheet as at 31st March 2025. The policy on Related Party Transactions is hosted on the website of the Company under the web link www.puretrop.com.

b) Compliance with mandatory and non-mandatory requirements:

The Company has complied with the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Subsidiary Companies

The Company does not have any subsidiary.

d) Vigil Mechanism/Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for the employees and Directors to report consents about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy is hosted on the website of the Company at <https://freshtrop.com/pdf/Policies/Whistle%20Blower%20Policy.pdf>. During the year under review there was no case of whistle blower.

e) Details of total fees paid to statutory auditors

During the financial year 2024-25, FP & Associates, the Statutory Auditors of the Company were paid fees for audit and providing other services as per below details:

Name of the Company	Fees Paid		Total
	For Statutory Audit	For Providing Other Services	
Puretrop Fruits Limited	11,00,000	NA	11,00,000

f) Prevention of Sexual Harassment Policy

The Company has in place a policy to look after the matters of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints related to sexual harassment are provided below:

Sr. No.	Particulars	No. of Complaints
1	Number of complaints filed during the financial year 2024-25	Nil
2	Number of complaints disposed of during the financial year 2024-25	Nil
3	Number of complaints pending as on end of the financial year 2024-25	Nil

The Company has complied with all requirements and provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

g) Disclosure with respect to Demat suspense account/unclaimed suspense account

In terms of the provisions of the Listing Regulations, the Company is required to transfer the shares issued pursuant to the public issues or any other issue, the certificates of which remained unclaimed, to an Unclaimed Suspense Account. These shares are being held by the

Company in Demat form on behalf of the beneficial owners of the said shares. During the Financial Year ended on March 31, 2023, the Company has opened Unclaimed Suspense Account and no shares were required to be transferred to the Suspense Escrow Demat Account in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, pertaining to issuance of securities in dematerialized form in case of Investor Service Requests.

DISCLOSURE

- a) There was no transaction of material nature between the company and its directors or management and their relatives or promoters that may have potential conflict with the interest of the company. The details of the related party transactions are disclosed in the financial section of this Annual Report
- b) In the preparation of the financial statements, the company has followed the accounting policies and practices as prescribed in the accounting standards.
- c) Management Discussion and Analysis report is set out in a separate section included in this annual report and forms part of this report.
- d) The Company has complied with all the mandatory requirements of the Listing Regulations as well as guidelines of the SEBI. Further, no penalties strictures were imposed on the company by Stock Exchange or SEBI or any stator authority, on any matter related to capital market, during the year under review.
- e) No treatment different from accounting standards, prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of the financial statements.
- f) A Certificate has been obtaining from M/s. Manoj Hurkat & Associate, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director of Companies by the Security and Exchange Board of India/ Ministry of Corporate Affairs or by any other statutory Authority.
- g) There were no instances of rising of fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulation.
- h) In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

- i) There was no such instance where Board has not accepted any recommendation of the any committee.

DECLARATION BY THE MANAGING DIRECTOR

I, Ashok Motiani, Chairman and Managing Director of the Puretrop Fruits Limited, hereby declare that all members of the board of directors and the senior members personnel have affirmed compliance with the code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulations 26(3) of SEBI (LODR) Regulations, 2015.

Date: May 26, 2025

**By order of the Board
For, Puretrop Fruits Limited
(Formerly known as Freshtrop Fruits Limited)**

Place:

**Registered Office
A-603, Shapath IV,
Opp. Karnavati Club, S. G. Road,
Ahmedabad – 380 015**

**SD/-
Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)**

ANNEXURE-I

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members

M/s. PURETROP FRUITS LIMITED

(Earlier known as Freshtrop Fruits Limited)

(CIN: L15400GJ1992PLC018365)

A-603, Sapath IV, Opp. Karnavati Club,

S G Highway, Ahmedabad - 380015

We have examined all relevant records of **M/s. PURETROP FRUITS LIMITED** (Earlier known as Freshtrop Fruits Limited) ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended on 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on 31st March, 2025.

This certificate 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 MANOJ HURKAT & ASSOCIATES

Practicing Company Secretaries

FRN: P2011GJ025800

PR Certificate No.: 5985/2024

MANOJ R. HURKAT

Partner

FCS No.: 4287, COP No.: 2574

UDIN: F004287G001024922

Date: 18th August, 2025

Place: Ahmedabad

**ANNESURE-II
CERTIFICATION BY**

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE

We, Ashok Motiani, Managing Director and Sanjay Prajapati, Chief Financial Officer of Puretrop Fruits Limited, to the best of our knowledge and believes certify that:

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of their knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of their knowledge and belief, no transactions entered into by the listed entity during the years which are fraudulent, illegal or violative of the listed entity's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit committee:
 - a) There have been no significant changes in internal control over financial reporting during the year.
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 26th May, 2025
Place: Ahmedabad

Ashok Motiani
Managing Director

Sanjay Prajapati
Chief Financial Officer

ANNEXURE-E
ANNESURE TO THE DIRECTOR'S REPORT

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of
The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
 The Members
M/s. PURETROP FRUITS LIMITED
 (Earlier known as Freshtrop Fruits Limited)
 (CIN: L15400GJ1992PLC018365)
 A-603, Sapath - IV, Opp. Karnavati Club,
 S G Highway Ahmedabad - 380051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. PURETROP FRUITS LIMITED** (Earlier known as Freshtrop Fruits Limited) ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the verifications (including Director Identification Number [DIN] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Ashok Vishindas Motiani	00124470	30/09/1992
2.	Mrs. Nanita Ashok Motiani	00787809	19/01/1997
3.	Mr. Mayur Jashvantlal Shah (upto 19/09/2024)	00124633	12/07/2003
4.	Mr. Anil Sharma (upto 19/09/2024)	06688634	13/08/2013
5.	Mr. Ramchandra Gaurishankar Joshi	00231568	01/04/2020
6.	Mr. Ashok Chandumal Murajani	09217026	29/06/2021
7.	Mrs. Sharada Krishnakumar Iyer	03357928	09/08/2024
8.	Mr. Pradeep Katyal	10727156	09/08/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MANOJ HURKAT & ASSOCIATES*Practicing Company Secretaries*

FRN: P2011GJ025800

PR Certificate No.: 5985/2024

MANOJ R. HURKAT*Partner*

FCS No.: 4287, COP No.: 2574

UDIN: F004287G001024889

Date: 18th August, 2025

Place: Ahmedabad

ANNEXURE-F
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

M/s. PURETROP FRUITS LIMITED

(Earlier known as Freshtrop Fruits Limited)

(CIN: L15400GJ1992PLC018365)

A-603, Sapath - IV, Opp. Karnavati Club,

S G Highway Ahmedabad - 380051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. PURETROP FRUITS LIMITED** (Earlier known as Freshtrop Fruits Limited) (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. 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. The 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, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

VI. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Food Safety and Standards Act, 2006 and Rules made thereunder, as is specifically applicable to the Company.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board took place during the period under review.
- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors 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.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period, the following events /actions have taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. The Board of Directors of the Company at their meeting held on 12th February, 2024 have approved the Buy-back of 19,25,000 fully paid up equity shares of Rs. 10/- each from the members of the Company at a price of Rs. 175/- per Equity Share ("Buyback Price") for an aggregate amount not exceeding Rs. 33,68,75,000/- ("Buyback Size"), which was 24.55% of the paid-up capital and free reserves of the Company as per the audited interim financial statements of the Company as on 31st December, 2023 through Tender Offer Process using Stock Exchange mechanism, in accordance with the provisions of SEBI (Buyback of Securities) Regulations, 2018 and the Companies Act, 2013 and Rules made thereunder ("Buyback"). Further the shareholders of the Company also approved the Buy-back, by way of Special Resolution, through Postal Ballot by voting through electronic means pursuant to a Postal Ballot Notice dated 12th February, 2024, the result of which were announced on Monday, 18th March, 2024. Pursuant to the aforesaid Buyback offer, the Company has bought back 19,25,000 equity shares at aggregate amount of Rs. 33,68,75,000/- at a price of Rs. 175/- per equity shares at the end of Buyback period. The Buyback period commenced from 8th April, 2024 and ended on 16th April, 2024. Post Buyback, the Paid up share capital of the Company is Rs. 7,96,99,020 divided into 79,69,902 equity shares of Rs. 10/- each.
2. The name of the Company was changed from M/s Freshtrop Fruits Limited to M/s Puretrop Fruits Limited after obtaining approval of members by way of Special Resolution at the Annual General Meeting held on 20th September, 2024. Fresh Certificate of Incorporation after change in the name was issued on 18th October, 2024 by ROC, Gujarat.

For MANOJ HURKAT & ASSOCIATES*Practicing Company Secretaries*

FRN: P2011GJ025800

PR Certificate No.: 5985/2024

MANOJ R. HURKAT*Partner*

FCS No.: 4287, COP No.: 2574

UDIN: F004287G001024856

Date: 18th August, 2025

Place: Ahmedabad

Note This Report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this Report.

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)**

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of **Puretrop Fruits Limited (Formerly known as FRESHTROP FRUITS LIMITED) ("the Company")** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1	Revenue recognition (Refer notes 2.13 and 24 to the Standalone Financial Statements) Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to Revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material mis-statement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s Internal Financial Controls with reference to standalone financial statements.
- g. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 Ind AS financial statements - Refer Note 38 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 46 (viii) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 46 (ix) to the accounts, no funds have been received by the Company From any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identifies in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-clause (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further for the periods where audit trail (edit log), facility was enabled and operated throughout the year, during the course of our audit we did not come across any instance of audit trail feature being tampered with

For F P & Associates
Chartered Accountants
Firm Registration No: 143262W

Place: Ahmedabad
Date: May 26, 2025
UDIN: 25133589BMOEWV9516

F.S. SHAH
Partner
Membership No. 133589

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment and relevant details of right-of-use assets ;
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
 - e) No Proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under Clause (i)(e) of paragraph 3 of the Order is not applicable.
- ii.
 - a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate; There has been no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year.
 - b) On the basis of our examination of the records of the company, the Company has been sanctioned/renewed working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in mutual fund schemes, granted interest free unsecured loans to its employees during the year, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership.

- (a) (A) The Company does not have any subsidiaries, joint ventures or associates.
(B) Based on the audit procedures carried on by us, and as per the information and explanation given to us, the Company has granted interest free loans to its employees as below:

Particulars	Loans Rs. (in Lakhs)
Aggregate amount granted/ provided during the year-Others	10.20
Balance outstanding as at balance sheet in respect of the above cases-Others	11.65

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- (b) Based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans are prima facie, not prejudicial to the interest of the Company.
- (c) On the basis of our examination of the records of the Company, in the case of unsecured loans given to its employees, in our opinion the repayment of principal has been stipulated and the repayments have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) On the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given to its employees. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) On the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.
- (f) On the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. No loans were granted during the year to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act. The Company has complied with the provisions of Sections 186 of the Companies Act in respect of investments made or loans or guarantees or security provided by it, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under Clause 3(v) of the Order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
- vii. a) The Company does not have liability in respect of Services Tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other material statutory dues applicable to it with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, details of dues towards Income Tax and Service Tax which have not been deposited by the Company on account of disputes are as follows,

Name of the Statute	Nature of the Dues	Amount Rs. (in Lakhs)	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax & Penalty	432.44	Various Years 2006-07 to 2011-12	C.S.T- Service Tax Ahmedabad
Income Tax Act, 1961.	Income Tax	17.14	A.Y. 2014-15	Commissioner of Income tax - Ahmedabad

According to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix.
 - a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and hence, reporting under clause (ix)(c) of paragraph 3 of the order is not applicable.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) The Company does not have any subsidiaries, joint venture or associate Accordingly, Reporting under clause (ix)(e) of paragraph 3 of the order is not applicable.
 - f) The Company does not have any subsidiaries, joint venture or associate Companies. Accordingly, Reporting under clause (ix)(f) of paragraph 3 of the order is not applicable.
- x.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) paragraph 3 of the order is not applicable.
 - b) During the year, the Company has not been made any preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) paragraph 3 of the Order is not applicable.
- xi.
 - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) According to the information and explanations given to us, The Company have not received any whistle blower complaints during the year.
- xii. The Company is not a nidhi Company. Accordingly, reporting under Clauses (xii) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) The reports of the internal auditors for the period under audit have been considered by us.
- xv. In our opinion during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause (xvi)(a) and (b) of paragraph 3 of the Order is not applicable to the Company.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of the audit report indicating that Company is not capable of meeting its liabilities exists at the date of balance sheet as and when they fall due within a period of one year from the date of balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharged by the Company as and when they fall due.

- XX. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under Clauses (xxi) of paragraph 3 of the Order are not applicable to the Company.

For F P & Associates
Chartered Accountants
Firm Registration No: 143262W

Place: Ahmedabad
Date: May 26, 2025
UDIN: 25133589BMOEWW9516

F.S. SHAH
Partner
Membership No. 133589

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Puretrop Fruits Limited (Formerly known as Freshtrop Fruits Limited) (the "Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of Internal Financial

Controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's Internal Financial Controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's Internal Financial Controls with reference to Standalone Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2025, based on the criteria for internal financial controls with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For F P & Associates
Chartered Accountants
Firm Registration No: 143262W

Place: Ahmedabad
Date: May 26, 2025
UDIN: 25133589BMOEWV9516

F.S. SHAH
Partner
Membership No. 133589

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
BALANCE SHEET AS AT 31st MARCH 2025

		(INR in Lakhs)	
Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	5,723.95	4,048.09
Capital work in progress	4	-	212.41
Right-of-Use of Assets	5	0.46	3.07
Financial assets			
(i) Investment*	6	0.00	0.00
(ii) Other financial asset	8	71.66	59.85
Other non-current assets	9	25.00	25.00
Income Tax Assets (Net)	10	25.30	-
Total Non-Current Assets		5,846.37	4,348.42
Current Assets			
Inventories	11	1,900.61	2,716.79
Financial Assets			
(i) Investments	6	3,848.82	6,441.35
(ii) Trade receivables	12	468.03	1,037.12
(iii) Cash and cash equivalents	13	18.92	2.61
(iv) Other Bank Balances	14	123.07	872.32
(v) Loans	7	11.64	11.22
Other current assets	9	772.10	765.56
Total Current Assets		7,143.17	11,846.97
Total Assets		12,989.54	16,195.39
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	796.99	989.49
Other Equity	16	10,456.67	13,204.13
Total Equity		11,253.66	14,193.62
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	87.97	-
(ii) Lease Liability	19	-	0.49
Deferred tax liabilities (Net)	36	388.84	375.55
Provisions	23	12.52	1.20
Total Non-Current Liabilities		489.33	377.24
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	273.77	549.08
(ii) Lease Liability	19	0.49	2.77
(iii) Trade Payable	20		
Due to Micro and Small Enterprises		-	-
Due to Others		453.14	455.33
(iv) Other financial liabilities	18	137.18	277.80
Other current liabilities	21	370.51	311.55
Income Tax Liabilities (Net)	22	-	17.96
Provisions	23	11.47	10.04
Total Current Liabilities		1,246.55	1,624.53
Total Liabilities		1,735.88	2,001.77
Total Equity and Liabilities		12,989.54	16,195.39
Material Accounting Policies and key accounting estimates and judgements	2		

* Numbers are below one thousand under the rounding off convention adopted by the company and accordingly not reported.
The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For, F P & Associates

Chartered Accountants

FRN: 143262W

For and on behalf of the Board of Directors

(Ashok Motiani)
Managing Director
DIN 00124470

(Nanita Motiani)
Executive Director
DIN 00787809

(F. S. Shah)
Partner
M.No. 133589
Place: Ahmedabad
Date: 26th May 2025

(Preeti Jaiswar)
Company Secretary
Place: Ahmedabad
Date: 26th May 2025

(Sanjay Prajapati)
Chief Financial Officer

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31st MARCH, 2025

(INR in Lakhs)

Particulars	Notes	Year ended 31.03.2025	Year ended 31.03.2024
Continuing Operations			
Revenue from Operations			
Revenue from Operations	24	11,157.46	10,653.01
Other Income	25	269.30	276.44
Total Income (A)		11,426.76	10,929.45
Expenses			
Cost of materials consumed	26	7,568.25	8,277.09
Purchase of Traded Goods		16.49	82.43
Changes in inventories of finished goods	27	866.66	(436.28)
Employee Benefit Expenses	28	1,329.94	1,241.10
Finance costs	29	82.29	77.66
Depreciation and amortisation expenses	30	473.84	467.87
Other Expenses	31	1,977.76	1,895.75
Total Expenses (B)		12,315.22	11,605.62
Profit/(Loss) Before Tax (A-B)		(888.46)	(676.17)
Tax Expenses			
Current Tax		(222.17)	(205.90)
Deferred Tax		15.37	(34.02)
		(206.80)	(239.92)
Profit/(Loss) from continuing operations		(681.66)	(436.25)
Discontinued Operations			
Profit (Loss) from Discontinued Operations (Refer Note 44)		2,423.08	8,481.21
Tax expense of discontinued Operations		(554.40)	(2,049.90)
Profit / (Loss) from discontinued Operations (after tax)		1,868.68	6,431.31
Profit / (Loss) for the period		1,187.02	5,995.06
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(4.14)	(25.98)
Income tax relating to these items		1.04	6.54
Items that will be reclassified to profit or loss			
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		(4.11)	3.41
Income tax relating to these items		1.03	(0.86)
Other Comprehensive Income/(expenses) for the Period, net of tax		(6.17)	(16.89)
Total Comprehensive Income/(expenses) for the Period		1,180.85	5,978.17
Earning per Equity Share (EPS) for Profit for the Period (Face Value of Rs 10)	40		
Basic and diluted from continuing operations		(8.57)	(4.41)
Basic and diluted from discontinued operations		23.50	65.00
Basic and diluted from continuing operations and discontinued		14.92	60.59
Material Accounting Policies and key accounting estimates and judgements	2		

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For, F P & Associates
Chartered Accountants
FRN: 143262W

(Ashok Motiani)
Managing Director
DIN 00124470

(Nanita Motiani)
Executive Director
DIN 00787809

(F. S. Shah)
Partner

(Preeti Jaiswar)
Company Secretary
Place: Ahmedabad
Date: 26th May 2025

(Sanjay Prajapati)
Chief Financial
Officer

M.No. 133589
Place: Ahmedabad
Date: 26th May 2025

PURETROP FRUITS LIMITED
(Formerly known as FRESHROP FRUITS LIMITED)
STATEMENT OF CASH FLOW
FOR YEAR ENDED ON 31ST MARCH 2025

(Rs. In Lakhs)

Particulars	For the Period ended 31.03.2025	For the Period ended 31.03.2024
Cash Flow from Operating Activities		
Profit/(Loss) before Taxes from Continuing Operations	(888.46)	(676.17)
Profit/(Loss) before Taxes from Dis-continued Operations	2,423.08	8,481.21
Adjustments for:		
Depreciation and Amortisation	473.84	522.98
(Profit)/Loss on sale of Investments	(137.37)	(204.37)
(Profit)/Loss on sale of Assets	2.54	(2.41)
Unrealised Foreign Exchange Loss / (Gain)- Creditors	0.38	228.41
Unrealised Foreign Exchange Loss / (Gain)- Debtors	3.61	-
Unrealised Foreign Exchange Loss / (Gain)- Bank	20.85	-
MTM Loss / (Gain) on Investment	(24.01)	-
Bad Debts/ Advances written off	2.37	4.39
Finance Cost	82.29	93.65
Interest/Dividend/Rent received	(10.12)	(14.53)
Operating Profit before Working Capital Changes	1,949.01	8,433.15
Changes in Current Assets and Current Liabilities		
(Increase) / Decrease in Trade Receivables	563.11	2,559.96
(Increase) / Decrease in Inventories	816.18	3,877.25
(Increase) / Decrease in financial assets	737.02	(868.34)
(Increase) / Decrease in Other assets	(6.53)	60.69
Increase / (Decrease) in Trade and other Payable	(87.01)	(4,730.02)
Increase / (Decrease) in provisions	12.75	(0.21)
Cash generated from Operations	3,984.53	9,332.49
Income Taxes paid	(29.97)	(1,988.14)
Net Cash Flow from Operating Activities (A)	3,954.56	7,344.35
Cash Flow from Investing Activities		
Purchase of PPE including Capital Work In Progress and capital advances	(1,941.43)	(702.43)
Sale proceed of Fixed Assets	4.22	689.76
Interest/Dividend/Rent received	10.12	14.53
Sale proceed of Current Investment	6,163.74	7,690.05
Purchase of Current Investments	(3,409.83)	(13,699.63)
Net Cash Flow from/ (used in) Investing Activities (B)	826.81	(6,007.72)
Cash Flow from Financing Activities		
Increase / (Decrease) in Non Current Borrowings	88.59	(1,020.09)
Increase / (Decrease) in Current Borrowings	(275.93)	(545.66)
Finance Cost	(82.29)	(93.65)
Expenses & Tax relating to buy-back of equity shares	(752.06)	(29.34)
Increase / (Decrease) in total Equity	(3,722.52)	-
Net Cash Flow from Financing Activities (C)	(4,744.20)	(1,688.73)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	37.16	(352.10)
Cash and Cash Equivalents at the beginning of the period	2.61	367.79
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	(20.85)	(13.08)
Cash and Cash Equivalents at the end of the period	18.92	2.61

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

(b) Cash and cash equivalent includes-

PARTICULAR	As at 31st March 2025	As at 31st March 2024
Cash and Cheques on Hand	4.83	1.72
Balances with Scheduled Banks		
in Current Accounts	6.27	0.89
in Exchange Foreign Currency Account	7.81	-
Cash and Cash Equivalent in Cash Flow Statement	18.92	2.61

As per our report of even date attached
For, F P & Associates
Chartered Accountants
FRN: 143262W

(F. S. Shah)
Partner
M.No. 133589
Place: Ahmedabad
Date: 26th May 2025

For and on behalf of the Board of Directors

(Ashok Motiani)
Managing Director
DIN 00124470

(Nanita Motiani)
Executive Director
DIN 00787809

(Preeti Jaiswar)
Company Secretary
Place: Ahmedabad
Date: 26th May 2025

(Sanjay Prajapati)
Chief Financial Officer

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH 2025

A. Equity Share Capital							(INR in Lakhs)	
Particulars						As At 31st March, 2025	As At 31st March, 2024	
Balance at the beginning of the Reporting period						989.49	1,068.80	
Changes in Equity Share Capital during the year						(192.50)	(79.31)	
Balance at the end of the Reporting period						796.99	989.49	
B. Other Equity								(INR in Lakhs)
Particulars	Reserves & Surplus					Other reserves	Total Other	
	Capital reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Cash flow hedging reserve	Equity	
Balance as at April 1, 2023 (A)	89.50	225.01	-	-	6,946.97	(6.18)	7,255.29	
Addition during the year:								
Profit for the year	-	-	-	-	5,995.06	-	5,995.06	
Items of OCI for the year, net of tax:								
Remeasurement benefit of defined benefit plans	-	-	-	-	(19.44)		(19.44)	
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-		2.55	2.55	
Total Comprehensive Income for the year 2023-24 (B)	-	-	-	-	5,975.62	2.55	5,978.17	
Reductions during the year:								
Buy back of Equity Shares (Refer Note 15d)	-	-	-	-	(29.34)	-	(29.34)	
Buy Back Related Expenses	-	-	-	-	-	-	-	
Transfer to Retained Earnings	-	-	-	-	(3.63)	3.63	0.00	
Total (C)	-	-	-	-	(32.97)	3.63	(29.34)	
Balance as at 31st March, 2024 (D)=(A+B+C)	89.50	225.01	-	-	12,889.62	(0.00)	13,204.13	
Addition during the year:								
Profit for the year	-	-	-	-	1,187.02	-	1,187.02	
Items of OCI for the year, net of tax:								
Remeasurement benefit of defined benefit plans	-	-	-	-	(3.10)		(3.10)	
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-		(3.08)	(3.08)	
Total Comprehensive Income for the year 2024-25 (E)	-	-	-	-	1,183.93	(3.08)	1,180.85	
Reductions during the year:								
Buy back of Equity Shares (Refer Note 15d)	-	192.50	-	-	(3,368.75)	-	(3,176.25)	
Buy Back Related Expenses	-	-	-	-	(752.06)	-	(752.06)	
Transfer from General Reserve on Buy Back of Shares (Refer Note 15(d))	-	-	-	-	-	-	-	
Transfer to Retained Earnings	-	-	-	-	(3.08)	3.08	-	
Total (F)	-	192.50	-	-	(4,123.89)	3.08	(3,928.31)	
Balance as at 31st March, 2025 (G)=(D+E+F)	89.50	417.51	-	-	9,949.66	-	10,456.67	

Material Accounting Policies and key accounting estimates and judgements
The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

For, F P & Associates

Chartered Accountants

FRN: 143262W

(F. S. Shah)

Partner

M.No. 133589

Place: Ahmedabad

Date: May 26, 2025

For and on behalf of the Board of Directors

(Ashok Motiani)
Managing Director
DIN 00124470

(Nanita Motiani)
Executive Director
DIN 00787809

(Preeti Jaiswar)
Company Secretary
Place: Ahmedabad
Date: May 26, 2025

(Sanjay Prajapati)
Chief Financial officer

1. CORPORATE INFORMATION

Puretrop Fruits Limited ("The Company") is a public company domiciled in India and incorporated under provisions of the Companies Act, 1956. The company is primarily engaged in the business of exports of Processed fruits and vegetables to global as well as in Domestic Market. The Company is also producing Fruit Pulp & Concentrate for both the Domestic & International Customers. The Company is also into business of cold extracted fruit/vegetable juices and nut milks.

2. MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements**(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities (including Derivative Instrument) that are measured at fair values and Defined benefit planned assets measured at fair value at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Application of New Accounting Pronouncements

The company has applied the following Ind AS Pronouncements pursuance to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 1st April 2023.

The effect is described below: -

Ind AS 1-Presentation of Financial Statements: - The amendment requires disclosure of material accounting policies instead of significant accounting policies. This amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. In the Financial statements, the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is insignificant.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors -The amendment has defined accounting estimate as well as clarified the distinction between changes in accounting estimates, accounting policies and the correction of errors. There is no impact of the amendment on the Financial Statements.

Ind AS 12-Income taxes -The amendment narrows the scope of initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. There is no impact of the amendment on the financial statements.

(ii) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(iii) Current / Non Current Classification

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

2.2 Property Plant and Equipment

Recognition and measurement

Freehold land is carried at historical cost. All the other items of Property, Plant and Equipment are stated at cost, net of recoverable taxes, less accumulated depreciation and accumulated impairment losses, if any.

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Capital work-in-progress is stated at cost. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work-in-progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Pre-operating costs, are expensed to the Statement of Profit and Loss as and when incurred.

If significant parts of an item of Property, Plant and Equipment have different useful lives and cost, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2.3 Intangible asset

Recognition and measurement

Intangible assets are initially measured at cost. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

2.4 Depreciation method, estimated useful lives and residual value

The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives as prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

Asset Description	Useful Life
Office Building with RCC frame structure	30
Factory building	20

The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if required.

Intangible assets are amortized over the estimated period of benefit, not exceeding five years.

2.5 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.6 Lease

Assets taken on lease:

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognizes a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

A financial asset is recognized in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- a. Financial assets measured at amortized cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);
- c. Financial assets measured at fair value through statement of profit and loss (FVTPL)

The Company classifies its financial assets in the above mentioned categories based on:

- a. The Company's business model for managing the financial assets;
- b. The contractual cash flows characteristics of the financial asset.

Financial assets measured at amortized cost

This category generally applies to trade and other receivables.

A financial asset is measured at amortized cost if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- b. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets;
- b. The asset's contractual cash flows represent SPPI.

Financial assets measured at fair value through the statement of profit and loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Such financial assets are measured at fair value with all changes

in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments

All the equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

If the company decides to classify an equity instrument as at FVTOCI, then all the fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within FVTPL category are measured at fair value with all the changes recognized in statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when:

- a. The contractual rights to the cash flows from the financial asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- c. The Company has transferred substantially all the risks and rewards of the asset, or
- d. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company assesses impairment based on expected credit loss (ECL) model to the following:

- a. Financial assets measured at amortized cost;
- b. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables, under the simplified approach; the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable which is adjusted for management's estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Financial Liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and short term borrowings.

Subsequent measurement

- a. Financial liabilities measured at amortized cost;
- b. Financial liabilities subsequently measured at fair value through statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.8 Derivative financial instruments and Hedge Accounting

The company's activities expose it to the financial risk of the changes in foreign exchange and interest rates. The use of financial derivative is governed by the company's risk management policies approved by the board of the directors. The company has taken cross currency interest rate swaps for its floating rate foreign currency borrowings to hedge foreign currency risk and interest rate risk. The company has taken forward contracts to hedge future probable forecasted export sales.

The company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current

asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are also classified as a current asset or liability when expected to be realized /settled within 12 months of the balance sheet date.

2.9 Inventories

Inventories are valued at cost or net realizable value (NRV), whichever is lower. The basis of determining cost for various categories of inventories is as follows:

- a. Raw materials, Finished goods, Packing materials, stores and spares and consumables are carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and NRV is made on an item-by item basis.
- b. In determining the cost of raw materials, packing materials, consumables, stores and spares, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.
- c. Cost of finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

2.10 Employee benefit

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, ex-gratia, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Post-Employment Benefits:

- (i) **Defined Contribution plans:**
Defined contribution plans are employee state insurance scheme and Government administered provident funds scheme for all applicable employees and superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined Benefit Plans**Provident Fund scheme:**

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. The contributions are made to a government administered Provident Fund scheme towards which the Company has no further obligations beyond its monthly contributions.

Defined benefit Gratuity plan:

The Company has funded its gratuity liability with Life Insurance Corporation of India (LIC) under the Group Gratuity Cash Accumulation Plan.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the LIC within the next twelve months.

2.11 Borrowing Cost

The Company is capitalizing borrowing costs that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalization, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the statement of profit and loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the statement of profit and loss.

2.12 Foreign Currency Translation**Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Transactions and balances:

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.13 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue from services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered as per contractually agreed terms.

Interest and dividends:

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive dividend is established.

Other Operating Revenue -Export Incentive:

Export Incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.14 Taxation

Income taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and

the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.15 Provisions and Contingent Liabilities

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.16 Research and Development Expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

2.17 Earnings per Share

Basic EPS is computed by dividing net profit after taxes for the year by weighted average number of equity shares outstanding during the financial year, adjusted for bonus share elements in equity shares issued during the year and excluding treasury shares, if any.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Discontinued Operations :

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in note 44. All other notes to the financial statements mainly include amounts for continuing operation, unless otherwise mentioned.

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.20 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.21 KEY ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 32).

Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Defined Benefit Obligation

The costs of providing gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 35, 'Employee benefits'.

Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ON 31st MARCH 2025

4 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at 31st March 2025

(INR in Lakhs)

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
	Balance	Additions/	Deduction	Transfer to	Balance	Balance	Depreciation	Deduction	Transfer to	Balance	Balance	Balance
	As at 1st April, 2024	Adjustments during the year	during the year	Discontinued Operations	As at 31st Mar, 2025	As at 1st April, 2024	during the year	during the year	Discontinued Operations	As at 31st Mar, 2025	As at 31st Mar, 2025	As at 31st March, 2024
Land and land development	508.42	-	-	-	508.42	-	-	-	-	-	508.42	508.42
Factory building	1,537.91	661.67	-	-	2,199.58	580.33	78.65	-	-	658.98	1,540.59	957.58
Machinery	5,053.38	1,305.18	-	-	6,358.56	2,868.15	310.48	-	-	3,178.63	3,179.92	2,185.23
Office equipments	58.38	0.30	2.28	-	56.40	46.36	2.55	2.17	-	46.74	9.66	12.02
Vehicles	277.96	166.15	15.79	-	428.31	84.04	46.14	10.73	-	119.46	308.85	193.92
Furniture and fixtures	157.22	18.78	14.79	-	161.21	71.24	13.80	14.05	-	70.98	90.22	85.98
Computer equipment	76.60	1.76	16.62	-	61.74	70.21	1.67	15.78	-	56.09	5.65	6.39
Pollution control equipment	165.45	-	-	-	165.45	66.90	17.94	-	-	84.84	80.61	98.55
Total Property, Plant and Equipment	7,835.31	2,153.84	49.48	-	9,939.67	3,787.23	471.23	42.73	-	4,215.74	5,723.95	4,048.09
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	212.41

Property, plant and equipment as at 31st March 2024

(INR in Lakhs)

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
	Balance	Additions/	Deduction	Transfer to	Balance	Balance	Depreciation	Deduction	Transfer to	Balance	Balance	Balance
	As at 1st April, 2023	Adjustments during the year	during the year	Discontinued Operations	As at 31st Mar, 2024	As at 1st April, 2023	during the year	during the year	Discontinued Operations	As at 31st Mar, 2024	As at 31st Mar, 2024	As at 31st March, 2023
Land and land development	525.48	-	-	17.06	508.42	-	-	-	-	-	508.42	525.48
Factory building	2,286.71	95.33	-	844.13	1,537.91	1,091.76	78.98	-	590.41	580.33	957.57	1,194.95
Machinery	6,605.19	103.02	-	1,654.83	5,053.38	3,751.58	378.84	-	1,262.27	2,868.16	2,185.23	2,853.61
Office equipments	75.33	9.11	-	26.06	58.38	68.65	2.34	-	24.63	46.36	12.01	6.68
Vehicles	223.27	118.03	63.34	-	277.96	104.80	24.20	44.96	-	84.04	193.92	118.47
Furniture and fixtures	135.68	51.76	-	30.23	157.22	91.29	8.85	-	28.91	71.24	85.98	44.40
Computer equipment	120.41	0.45	-	44.26	76.60	109.14	2.45	-	41.38	70.21	6.39	11.27
Pollution control equipment	53.14	112.32	-	-	165.45	44.59	22.31	-	-	66.90	98.56	8.55
Total Property, Plant and Equipment	10,025.21	490.02	63.34	2,616.57	7,835.31	5,261.81	517.98	44.96	1,947.60	3,787.23	4,048.09	4,763.40
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	212.41	-

Ageing schedule of Capital WIP :-

Amount in CWIP for a period of

(INR in Lakhs)

	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Capital WIP Ageing Schedule as on 31.03.2025					
Projects in Progress	-	-	-	-	-
Capital WIP Ageing Schedule as on 31.03.2024					
Projects in Progress	-	-	-	-	-

There are no Capital work in Progress where completion is overdue against planned timelines or where estimated cost exceeded its original planned costs as on 31st March 2025 & 31st March 2024.

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

5 Right of Use Assets
(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
RIGHT OF USE ASSETS	Building	Building
COST		
At 1st April 2024	8.48	8.48
Addition during the year	-	-
At 31st March 2025	8.48	8.48
ACCUMULATED DEPRECIATION		
At 1st April 2024	5.41	2.80
Depreciation Expense	2.61	2.61
At 31st March 2025	8.02	5.41
Net carrying value as at 31 March 2025	0.46	3.07

PURETROP FRUITS LIMITED
 (Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31st MARCH, 2025

6 INVESTMENT		(INR in Lakhs)	
Particulars	As At 31st March, 2025	As At 31st March, 2024	
Non-Current			
Investments in unquoted equity shares of Cooperative Society measured at fair value through profit and loss (FVTPL)			
Shree Laxminarayan Co-operative Society limited. ** [5 Nos.(P.Y. 5)] of Rs.50 each	0.00	0.00	
Non-Convertible Debentures			
Total Non Current Investments	0.00	0.00	
Aggregate value of unquoted investments- at Cost	0.00	0.00	
Aggregate carrying value of unquoted investments	0.00	0.00	
Aggregate amount of impairment in value of investments	-	-	
Current			
(A) Quoted Units			
Investments in Units at fair value through profit & Loss Account (FVTPL)			
Quoted Mutual Funds			
Axis Equity Saving Fund - Regular Growth (CY-1885662.694 Units @ 21.370, PY - 1310894.078 Units @ 20.056)	402.97	262.76	
Axis Arbitrage Fund- Regular Growth (CY-276741.483 Units @ 18.3956, PY - Nil)	50.91	-	
Axis Arbitrage Fund- Direct Growth (CY-2017258.181 Units @ 19.9468, PY - Nil)	402.38	-	
Edelweiss Equity Savings Fund - Regular Plan (CY-1186771.585 Units @ 24.1596, PY - 1186771.585 Units @ 22.056)	286.72	261.75	
Edelweiss Arbitrage Fund - Regular Plan (CY-Nil, PY -2845903.475 Units @ 17.7769)	-	505.91	
Edelweiss Arbitrage Fund - Direct Plan Growth (CY-2216406.247 Units @ 20.4439, PY - Nil)	453.12	-	
HDFC Equity Savings Fund - Regular Plan (CY-170024.825 Units @ 63.333, PY - 611464.876 Units @ 59.789)	107.68	365.59	
HDFC Equity Savings Fund - Direct Plan Growth (CY-285779.636 Units @ 70.692, PY - Nil)	202.02	-	
ICICI Prudential Money Market Fund (CY- Nil, PY -106898.410 Units @ 345.5071)	-	369.34	
ICICI Prudential Equity Arbitrage Fund Growth (CY -457582.988 Units @ 33.7576, PY - Nil)	154.47	-	
ICICI Prudential Equity Saving Fund Direct Plan Cumulative (CY-1723156.789 Units @ 23.39, PY - 1247442.618 Units @ 20.260)	403.05	252.73	
ICICI Prudential Overnight Fund Growth (CY -Nil, PY -19554.821 Units @ 1284.4408)	-	251.17	
Invesco India Arbitrage Fund - Regular (CY -1634263.58 @ 31.4123, PY -2608874.922 Units @ 29.2533)	513.36	763.18	
Invesco India Arbitrage Fund - Direct Plan Growth (CY -445559.75 Units @ 33.9118, PY - Nil)	151.10	-	
SBI Arbitrage Opportunities Fund - Regular (CY - Nil, PY -1646615.009 Units @ 30.9886)	-	510.26	
Kotak Equity Savings Fund-Growth (Regular Plan) (CY -1856100.99 Units @ 24.9085, PY -1774006.783 Units @ 23.4677)	462.33	416.32	
Kotak Equity Arbitrage Fund-Growth (Regular Plan) (CY -701453.223 @ 36.8834, PY- 3256925.959 Units @ 34.3045)	258.72	1,117.27	
Tata Arbitrage Fund Regular Plan-Growth (5768963.654 Units @ 13.1819, PY - Nil)	-	760.46	
Tata Money Market Fund Regular Plan- Growth (14057.764 Units @ 4300.8020, PY - Nil)	-	604.60	
Total Quoted Units	3,848.82	6,441.35	
Total Current Investments	3,848.82	6,441.35	
Aggregate amount of quoted investments-At Cost	3,695.36	6,311.90	
Aggregate amount of quoted investments-At Market Value	3,848.82	6,441.35	
*Refer note 34 - Financial instruments, fair values and risk measurement			
** Numbers are below one thousand under the rounding off convention adopted by the company and accordingly not reported.			

7 LOANS		(INR in Lakhs)	
Particulars	As At 31st March, 2025	As At 31st March, 2024	
Current			
Other loan and advances			
Secured, considered good	-	-	
Unsecured, considered good	11.64	11.22	
Total Loans	11.64	11.22	
*Refer note 34 - Financial instruments, fair values and risk measurement			

PURETROP FRUITS LIMITED

(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31st MARCH, 2025
8 OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Non-Current		
Security and other deposits (unsecured, considered good)	71.66	59.85
Total Non-Current Other Financial Assets	71.66	59.85

9 OTHER CURRENT ASSETS

(INR in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Non-Current		
Capital advances	-	-
Balances with Government Authorities	25.00	25.00
Total Non-Current Assets	25.00	25.00
Current		
Advance to supplier of goods and expense	-	-
Prepaid Expenses	29.20	21.17
Export incentive receivable	29.33	41.52
Other receivable	267.85	10.62
Advance to supplier of Capital Goods	5.80	476.10
Balances with Government Authorities	439.92	216.15
Total Current Non-Financial Assets	772.10	765.56

* Balance Government Authorities include balances with GST, Service Department etc.

10 INCOME TAX ASSETS (NET)

(INR in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Advance payment of tax (Net of provision and Tax deducted at source)	25.30	-
Total Income Tax Assets (Net)	25.30	-

11 INVENTORIES (At lower of cost and net realisable value)

(INR in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Raw Materials	3.00	0.00
Finished Goods	879.07	1,639.44
Finished Goods in transit	869.48	975.78
Packing Materials	62.47	76.80
Consumables	18.89	11.29
Coal, Spares etc.	67.69	13.48
Total Inventories	1,900.61	2,716.79

12 TRADE RECEIVABLES

(INR in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Current		
Secured, considered good	-	-
Unsecured, considered good	468.03	1,037.12
Unsecured, considered doubtful	-	-
	468.03	1,037.12
Less: Allowances for unsecured doubtful debts	-	-
Total Trade Receivables	468.03	1,037.12

*Refer note 34 - Financial instruments, fair values and risk measurement

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31st MARCH, 2025

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2025

From continued Operations

(INR in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months to 12 Months	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	468.03	-	-	-	-	-	468.03
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2024

From Continued Operations

(INR in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months to 12 Months	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,037.12	-	-	-	-	-	1,037.12
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

13 CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Cash and Cash Equivalents		
Balances with banks		
In current accounts	14.09	0.89
Cash on hand	4.83	1.72
Total Cash and Cash Equivalents	18.92	2.61

14 OTHER BANK BALANCES

(INR in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Margin money deposit with bank with maturity of more than 3 months but less than 12 months#	112.30	30.12
Balance in Escrow Account-Buyback	-	842.20
Unclaimed dividend	-	-
Balance in CSR Account	10.77	-
Total Bank Balance other than Cash and Cash Equivalents	123.07	872.32

*Refer note 34 - Financial instruments, fair values and risk measurement

Held as lien by bank against bank guarantees.

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

15 EQUITY SHARE CAPITAL

(InR in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
AUTHORISED SHARE CAPITAL		
1,50,00,000 Equity shares of Rs. 10/- each	1,500.00	1,500.00
	1,500.00	1,500.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
79,69,902 Equity shares of Rs. 10/- each fully paid up (As at 31st March 2024: 98,94,902 of Rs.10/- each)	796.99	989.49
	796.99	989.49

a) Reconciliation of shares outstanding at the beginning and at the end of the year

(In Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares	Amount in Rs.	No of shares	Amount in Rs.
At the beginning of the year	98.95	989.49	98.95	989.49
Less: Buy Back of Equity shares during the year	(19.25)	(192.50)	-	-
At the end of the year	79.70	796.99	98.95	989.49

b) Rights, preferences and restrictions attached to equity shares (excepted forfeited shares)

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

c) Details of shareholder(s) holding more than 5% equity shares

(In Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares held	% of holding	No of shares held	% of holding
Number of Equity Shares				
Freshcap Foodstuff LLP	1,585,964	19.90%	2,101,648	21.24%
Ashok Vishandas Motiani	1,396,962	17.53%	1,546,398	15.63%
Nanita Ashok Motiani	645,542	8.10%	855,442	8.65%
Dipti Ashok Motiani	599,882	7.53%	731,964	7.40%
Priyanka Tandon	337,840	4.24%	580,205	5.86%

d) Buy-back of equity shares

The Board of Directors of the Company, at its meeting held on February 12, 2024, approved Buy-back of 19,25,000 (Nineteen Lakhs Twenty-Five Thousand) at a price not exceeding Rs. 175/- (Rupees One Seventy Five only) per Equity Shares from the shareholders of the Company on a proportionate basis through "Tender Offer" route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and the Companies Act, 2013 (as amended from time to time). The tendering period for buy-back offer remained open from Monday, April 08, 2024 and closed on Tuesday, April 16, 2024 and the settlement in respect of shares bought back have been completed on April 24, 2024.

The Company has published the Public Announcement on March 19, 2024 for the Buy-back offer. The Company has purchased through Tender Offer 19,25,000 Equity Shares which were extinguished in terms of Regulation 21 read with Regulation 11 of the SEBI Buy Back Regulations 2018. The extinguishment of equity shares bought back have been completed on May 01, 2024. The transaction cost of Rs. 41.45 Lacs out of which Rs. 29.34 Lacs have been incurred before March 2024 for buy back of equity shares have been adjusted from current year Retained Earnings.

e) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Particulars	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No of shares held	% of holding	No of shares held	% of holding	
Ashok Vishandas Motiani	1,396,962	14.12%	1,546,398	15.63%	-1.51%
Nanita Ashok Motiani	645,542	6.52%	855,442	8.65%	-2.12%
Mayank Ramesh Tandon	331,794	3.35%	439,676	4.44%	-1.09%
Priyanka Mayank Tandon	337,840	3.41%	580,205	5.86%	-2.45%
Dipti Ashok Motiani	599,882	6.06%	731,964	7.40%	-1.33%
Freshcap Foodstuff LLP	1,585,964	16.03%	2,101,648	21.24%	-5.21%

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

16 OTHER EQUITY

(INR in Lakhs)

Particulars	Reserves & Surplus					Other reserves	Total Other Equity
	Capital reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Cash flow hedging reserve	
Balance as at April 1, 2023 (A)	89.50	225.01	-	-	6,946.97	(6.18)	7,255.29
Addition during the year:							
Profit for the period	-	-	-	-	5,995.06	-	5,995.06
Taxes of Earlier Years	-	-	-	-	-	-	-
Items of OCI for the year, net of tax:							
Remeasurement benefit of defined benefit plans	-	-	-	-	(19.44)	-	(19.44)
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-	-	2.55	2.55
Total Comprehensive Income for the year 2023-24 (B)	-	-	-	-	5,975.62	2.55	5,978.17
Reductions during the year:							
Buy back of Equity Shares	-	-	-	-	(29.34)	-	(29.34)
Buy Back Related Expenses	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	(3.63)	3.63	0.00
Total (C)	-	-	-	-	(32.97)	3.63	(29.34)
Balance as at 31st March, 2024 (D)=(A+B+C)	89.50	225.01	-	-	12,889.62	(0.00)	13,204.13
Addition during the year:							
Profit for the period	-	-	-	-	1,187.02	-	1,187.02
Items of OCI for the year, net of tax:							
Remeasurement benefit of defined benefit plans	-	-	-	-	(3.10)	-	(3.10)
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	-	-	-	(3.08)	(3.08)
Total Comprehensive Income for the period ended 31st March 2025 (E)	-	-	-	-	1,183.93	(3.08)	1,180.85
Reductions during the year:							
Buy back of Equity Shares	-	192.50	-	-	(3,368.75)	-	(3,176.25)
Buy Back Related Expenses (Refer Note 15(d))	-	-	-	-	(752.06)	-	(752.06)
Transfer from General Reserve on Buy Back of Shares (Refer Note 15(d))	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	(3.08)	3.08	-
Total (F)	-	192.50	-	-	(4,123.89)	3.08	(3,928.31)
Balance as at 31st March, 2025 (G)=(D+E+F)	89.50	417.51	-	-	9,949.66	-	10,456.67

Description of nature and purpose of each reserve

General Reserve - General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Capital Reserve - The company has created capital reserve out of capital subsidies received from state Governments. Capital reserve is utilised in accordance with provision of the Companies Act.

Capital Redemption Reserve- Capital redemption reserve is a reserve created on buy-back of equity shares in accordance with section 69 of the Companies Act, 2013. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Securities premium Reserve - Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act.

Cash flow hedging Reserve - The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve.

17 BORROWINGS

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Secured		
Vehicle Loan from Financial Institution	87.97	-
Total Non-Current Borrowings	87.97	-
Current maturities of long term borrowings	-	-
Current		
Secured		
Working capital loan from banks	273.15	549.08
Current maturities of non-current borrowings	0.62	-
Total Current Borrowings	273.77	549.08

*Refer note 34 - Financial Instruments, fair values and risk measurement

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

Notes:
a. Working Capital Loans from Banks comprise of Cash Credit ,Pre Shipment and Post Shipment Credit are secured by way of hypothecation of Current Assets including Stocks and Book Debts and are colletrally secured by first charge by way of mortgage of factory land & bulding & plant & machinery located at Unit-IV & further secured by Extension of charge over Other fixed assets of the company & personal Guarantee of Chariman & Managing Director.
b. Vehicle Loan from Financial Institution are secured by way of hypothecation of vehicles.
The Company has not defaulted in the repayment of loans & interest in current & previous year.

18 OTHER FINANCIAL LIABILITIES		(INR in Lakhs)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
Non-Current			
Derivatives		-	-
Total Non Current Other Financial Liabilities		-	-
Current			
Trade Deposits		-	31.50
Creditors for Capital Goods		7.75	104.34
Provision for Expense		40.83	31.20
Other Current Liabilities		72.37	107.51
Derivatives - Foreign Exchange Forward Contracts		16.22	3.25
Total Current Other Financial Liabilities		137.18	277.80
*Refer note 34 - Financial instruments, fair values and risk measurement			
** Other current liabilities include expenses payable of Rs 26.85 Lakhs (31st March 2024 - Rs.68.25 Lakhs) to related parties (Refer note no. 37)			

19 LEASE LIABILITY		(INR in Lakhs)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
Non-Current			
Lease Liability		-	0.49
Total Non-Current Non-Financial Liabilities		-	0.49
Current			
Lease Liability		0.49	2.77
Total Current Non-Financial Liabilities		0.49	2.77

20 TRADE PAYABLES		(INR in Lakhs)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
Current			
Dues to Micro and Small Enterprises		-	-
Due to Others		453.14	455.33
Total Trade Payables		453.14	455.33
*Refer note 34 - Financial instruments, fair values and risk measurement			

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025						(INR in Lakhs)
PARTICULARTS	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months to 12 Months	1-2 years	More than 3 years	
MSME	-	-	-	-	-	-
Other than MSME	453.14	-	-	-	-	453.14
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024						(INR in Lakhs)
PARTICULARTS	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months to 12 Months	1-2 years	More than 3 years	
MSME	-	-	-	-	-	-
Other than MSME	455.33	-	-	-	-	455.33
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-

PURETROP FRUITS LIMITED

(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025
21 OTHER CURRENT LIABILITIES

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Advance from customers	347.34	263.15
Statutory liabilities	23.17	48.40
Total Current Non-Financial Liabilities	370.51	311.55

Statutory liabilities represent amount payable towards GST, TDS etc

22 INCOME TAX LIABILITIES (NET)

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision of Tax (Net off Advance Tax and TDS)	-	17.96
Total Income Tax Liabilities (Net)	-	17.96

23 PROVISIONS

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Provision for gratuity	12.52	1.20
Total Non- Current Provisions	12.52	1.20
Current		
Provision for gratuity	11.47	10.04
Total Current Provisions	11.47	10.04
For movements in provisions for employee benefits, refer Note 35.		

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025
24 REVENUE FROM OPERATIONS
(INR in Lakhs)

Particulars	2024-25	2023-24
Revenue from Sale of Products	10,914.19	10,018.73
Revenue from Sale of Services	44.81	413.75
Sale of Stock In Trade	16.85	84.26
Total sale of products and service	10,975.86	10,516.74
Export Incentives	181.60	136.27
Total Revenue from Operations	11,157.46	10,653.01

A. Revenue from contracts with customers disaggregated based on nature of products and Services
(INR in Lakhs)

Particulars	2024-25	2023-24
Revenue from sale of products		
Manufactured Goods		
Mango Pulp & Concentrate	7,861.19	6,156.10
Pomegranate Pulp & Concentrate	2,409.50	3,301.44
Guava Pulp & Concentrate	331.64	327.20
Watermelon Pulp and Concentrate	86.25	17.13
Fruit Processed Juice	225.62	216.87
Total	10,914.19	10,018.73
Revenue from Sale of Traded Goods		
Packing Material	16.85	84.26
Total	16.85	84.26
Revenue from Sale of Services		
Job Work Income	44.81	413.75
Total	44.81	413.75
Other Operating Revenues		
Export incentive income	181.60	136.27
Total	181.60	136.27
Total Revenue from Operations	11,157.46	10,653.01

B. Revenue from contracts with customers disaggregated based on Geography
(INR in Lakhs)

Particulars	2024-25	2023-24
Domestic	1,656.66	2,195.36
Exports	9,500.80	8,457.65
Revenue from operations	11,157.46	10,653.01

C. Reconciliation of Revenue from operations with contract priced price
(INR in Lakhs)

Particulars	2024-25	2023-24
Contracted price	11,174.02	10,666.13
Less:-		
Sales Commission	1.44	2.83
Discounts	15.12	10.29
Net Revenue recognised from Contracts with Customers	11,157.46	10,653.01

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

D. Contract balances		
	(INR in Lakhs)	
Particulars	2024-25	2023-24
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade receivables	468.03	1,037.12
Advances from customers (Refer Note no 21)	347.34	263.15
	815.36	1,300.27

25 OTHER INCOME		
	(INR in Lakhs)	
Particulars	2024-25	2023-24
Interest Income on Deposits	10.12	14.53
Foreign Exchange Gain (Net)	83.72	51.93
Profit on Sale of Investments (Mutual fund)	137.37	102.33
Profit on Sale of Property Plant and Equipment	0.82	-
Mark to Market Gain on Investment	24.01	102.04
Other Income	13.27	5.61
Total Other Income	269.30	276.44

26 COST OF MATERIALS CONSUMED		
	(INR in Lakhs)	
Particulars	2024-25	2023-24
Raw Material Consumption		
Opening stock (Excluding inventories pertaining to discontinued operations, refer note 44)	-	12.32
Add: Purchases	6,782.04	7,285.48
Less: Closing stock (Excluding inventories pertaining to discontinued operations, refer note 44)	(3.00)	-
Total raw material consumed (a)	6,779.04	7,297.80
Packing Material Consumed		
Opening stock (Excluding inventories pertaining to discontinued operations, refer note 44)	76.80	151.15
Add: Purchases	571.06	694.38
Less: Closing stock (Excluding inventories pertaining to discontinued operations, refer note 44)	(62.47)	(76.80)
Total packing material consumed (b)	585.39	768.73
Consumables Consumed		
Opening stock (Excluding inventories pertaining to discontinued operations, refer note 44)	11.29	13.14
Add: Purchases	211.43	208.70
Less: Closing stock (Excluding inventories pertaining to discontinued operations, refer note 44)	(18.89)	(11.29)
Total consumable consumed (c)	203.82	210.56
Total Cost of Materials Consumed (a + b + c)	7,568.25	8,277.09

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025
27 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	2024-25	2023-24
<u>Inventories at the end of the year: (Excluding inventories pertaining to discontinued operations, refer note 44)</u>		
Finished goods - In Transit	869.48	975.78
Finished goods - At Factory	879.07	1,639.44
Total (A)	1,748.55	2,615.22
<u>Inventories at the beginning of the year: (Excluding inventories pertaining to discontinued operations, refer note 44)</u>		
Finished goods - In Transit	975.78	1,019.24
Finished goods - At Factory	1,639.44	1,159.70
Total (B)	2,615.22	2,178.94
Total changes in inventories of finished goods, stock in trade and work in progress	866.66	(436.28)

28 EMPLOYEE BENEFIT EXPENSES
(INR in Lakhs)

Particulars	2024-25	2023-24
Salaries and Wages	1,267.75	1,175.58
Contribution to Provident and Other Funds	58.30	60.86
Staff Welfare Expenses	3.88	4.67
Total Employee Benefit Expenses	1,329.94	1,241.10

29 FINANCE COSTS
(INR in Lakhs)

Particulars	2024-25	2023-24
Interest costs on borrowings	43.58	65.03
Other borrowing costs	38.48	12.22
Payment of Lease Liability	0.23	0.41
Total Finance Costs	82.29	77.66

30 DEPRECIATION AND AMORTISATION EXPENSES
(INR in Lakhs)

Particulars	2024-25	2023-24
Depreciation on property, plant and equipment (Refer note no. 4)	471.23	465.26
Depreciation of Right-of-Use Assets (Refer note no. 5)	2.61	2.61
Total Depreciation and Amortisation Expenses	473.84	467.87

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

31 OTHER EXPENSES		(INR in Lakhs)	
Particulars	2024-25	2023-24	
Power, Fuel & Water	416.31	420.04	
Repairs & Maintenance on plant and machinery	149.30	250.38	
Repairs & Maintenance on building	59.06	76.83	
Testing Expenses	21.62	10.03	
Procurement Expenses	55.18	43.72	
Forwarding & Freight Charges	705.01	474.50	
Rent Rates & Taxes	55.53	70.03	
Insurance Expenses	32.48	48.67	
Travelling & Vehicle Expenses	85.74	105.84	
Directors Sitting Fees	2.40	2.00	
Corporate Social Responsibility	21.45	10.80	
Professional & Legal fees	56.51	79.78	
Bad Debts	2.37	4.39	
Loss on F&O	-	23.47	
Others Expenses	314.81	275.29	
Total Other Expenses	1,977.76	1,895.75	

* Payment to Auditors		(INR in Lakhs)	
Particulars	2024-25	2023-24	
For statutory audit	8.00	10.00	
For other services	3.00	3.00	
Total	11.00	13.00	

32 TAX EXPENSES

(i) Tax Expense recognised in the Statement of Profit & Loss

(INR in Lakhs)		
Particulars	31st March 2025	31st March 2024
Current Tax Expenses		
Current tax on profits for the year	332.23	1,844.00
Total Current Tax Expenses(A)	332.23	1,844.00
Deferred Tax Expenses		
(Decrease)/Increase in deferred tax liabilities (Refer note no. 36)	15.37	(34.02)
Total Deferred Tax Expenses(B)	15.37	(34.02)
Income Tax Expenses(A-B)	347.60	1,809.98
Tax Items of Other Comprehensive Income		
(INR in Lakhs)		
Particulars	31st March 2025	31st March 2024
Deferred tax related to items recognised in OCI during the year :		
Income tax related to items that will not be reclassified to profit or loss	1.04	6.54
Income tax related to items that will be reclassified to profit or loss	1.03	(0.86)
Income tax charged to OCI	2.08	5.68

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
	(INR in Lakhs)	
Particulars	31st March 2025	31st March 2024
Profit before income tax	1,534.62	7,805.04
Tax using the Company's domestic tax rate 25.168% (Previous Year 25.168%)	386.23	1,964.37
Tax effect of:		
Difference between Book and Tax depreciation	(16.82)	(39.10)
Difference of Tax on Slump Sale	(25.51)	(25.56)
Mark to Market (Gain)/Loss on forward contract	2.23	(5.37)
Effect of buy back expenses debited to Retained Earnings	(3.05)	(7.38)
Effect of Income which is taxed at special rates	(9.16)	(1.34)
Mark to Market (Gain)/Loss on Investment	(6.04)	(25.68)
Other impact	4.35	(15.93)
Total	332.23	1,844.00
Deferred tax expense reported in the statement of P&L	15.37	(34.02)
Income Tax Expenses	347.60	1,809.98

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

33 CAPITAL MANAGEMENT

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio of the Company.

Net Debt and Equity is given in the table below :

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total Shareholders' Equity as reported in Balance Sheet	11,253.66	14,193.62
Net Debt		
Short Term Borrowings	273.15	549.08
Long Term Borrowings (including current portion of long term debt)	-	-
Gross Debt	273.15	549.08
Less:		
Current Investments	3,848.82	6,441.35
Non Current Investments	0.00	0.00
Cash and Bank Balances	141.98	874.92
Net debt	3,717.65	6,767.20
Total Capital	14,971.32	20,960.82

34 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS
A. Financial instruments by category and their fair value

As at 31st March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non current investment	0.00	-	-	0.00	-	-	0.00	0.00
Current Investment	3,848.82	-	-	3,848.82	3,848.82	-	-	3,848.82
Loans current	-	-	11.64	11.64	-	-	-	-
Trade receivables	-	-	468.03	468.03	-	-	-	-
Cash and cash equivalents	-	-	18.92	18.92	-	-	-	-
Bank balances other than above	-	-	123.07	123.07	-	-	-	-
Total financial assets	3,848.82	-	621.65	4,470.47	3,848.82	-	0.00	3,848.82
Financial liabilities								
- Current	-	-	273.77	273.77	-	-	-	-
Derivatives not designated as hedges								
Derivatives - Forward contract	16.22	-	-	16.22	-	16.22	-	16.22
Current lease liabilities	-	-	0.49	0.49	-	-	-	-
Other current financial liabilities	-	-	137.18	137.18	-	-	-	-
Trade Payable	-	-	453.14	453.14	-	-	-	-
Total financial liabilities	16.22	-	864.58	880.80	-	16.22	-	16.22

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

(INR in Lakhs)

As at 31st March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non current investment	0.00	-	-	0.00	0.00	-	0.00	0.00
Current Investment	6,441.35	-	-	6,441.35	6,441.35	-	-	6,441.35
Loans current	-	-	11.22	11.22	-	-	-	-
Trade receivables	-	-	1,037.12	1,037.12	-	-	-	-
Cash and cash equivalents	-	-	2.61	2.61	-	-	-	-
Bank balances other than above	-	-	872.32	872.32	-	-	-	-
Total financial assets	6,441.35	-	1,923.27	8,364.62	6,441.35	-	0.00	6,441.35
Financial liabilities								
Borrowings								
- Non current	-	-	-	-	-	-	-	-
- Current	-	-	549.08	549.08	-	-	-	-
Derivatives not designated as hedges								
- Current	-	-	-	-	-	-	-	-
Derivatives - Forward contracts	3.25	-	-	3.25	-	3.25	-	3.25
Derivatives designated as hedges								
- Non current - Lease Liabilities	-	-	0.49	0.49	-	-	-	-
- Current - Lease Liabilities	-	-	2.77	2.77	-	-	-	-
Other Current Financial Liabilities	-	-	277.80	277.80	-	-	-	-
Trade Payable	-	-	455.33	455.33	-	-	-	-
Total financial liabilities	3.25	-	1,285.47	1,288.71	-	3.25	-	3.25

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. Measurement of fair values

i) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

ii) Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 March 2025 and 31 March 2024.

C. Financial Risk Management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Majority of the customers have been associated with the company for a considerable period of time. Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed regularly.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The company reviews the receivables in light of their historical payment patterns and adjusts the same to estimate the expected loss on account of credit worthiness of the customer or delay in payments leading to loss of time value of money.

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, derivative asset, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- Investments are made in credit worthy mutual funds and Non Convertible Debentures
- Derivative instrument comprises cross currency interest rate swaps and forward contracts where the counter parties are banks with good reputation, and past track record with adequate credit rating. Accordingly no default risk is perceived.
- Company has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, etc.) . Being government authorities, the Company does not have exposure to any credit risk.
- Loan and advances to employees are majorly secured in nature and hence the Company does not have exposure to any credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

(INR in Lakhs)						
As at 31st March 2025	Carrying amount	Contractual maturities				
		Total	Less than 1	1 - 3 year	4 - 5 year	More than 5
Borrowings						
- Non current	-	-	-	-	-	-
- Current	273.77	273.77	273.77	-	-	-
Derivatives not designated as hedges						
- Current						
Derivatives - Forward contract	16.22	16.22	16.22	-	-	-
Non current lease liabilities	-	0.49	-	0.49	-	-
Current lease liabilities	0.49	2.77	2.77	-	-	-
Other current financial liabilities	137.18	137.18	137.18	-	-	-
Trade Payable	453.14	453.14	453.14	-	-	-
Total	880.80	883.57	883.08	0.49	-	-

As at 31st March 2024	Carrying amount	Contractual maturities				
		Total	Less than 1	1 - 3 year	4 - 5 year	More than 5
Borrowings						
- Non current	-	-	-	-	-	-
- Current	549.08	549.08	549.08	-	-	-
Derivatives not designated as hedges						
- Current						
Derivatives - Forward contract	3.25	3.25	3.25	-	-	-
Derivatives designated as hedges						
- Current						
Derivatives - Forward contract	0.49	0.49	-	0.49	-	-
Lease Liabilities						
- Non current	-	-	-	-	-	-
- Current	2.77	2.77	2.77	-	-	-
Other current financial liabilities	277.80	277.80	277.80	-	-	-
Trade Payable	455.33	455.33	455.33	-	-	-
Total	1,288.72	1,288.72	1,288.23	0.49	-	-

(iii) Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

a. Foreign Currency risk

The functional currency of the company is Indian Rupees and its revenue is generated from operations in India as well as outside india through its exports and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO and GBP. Foreign exchange risk arises from highly probable forecast transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through sensitivity analysis. The primary objective for forex hedging against anticipated foreign currency risks will be to hedge the Company's highly probable foreign currency cash flows arising from such transactions (thus reducing cash flow and profit volatility). The Company does not enter into any derivative instruments for trading or speculative purposes.

The Company uses forward exchange contracts, to hedge the effects of movements in exchange rates on foreign currency denominated assets. The sources of foreign exchange risk are outstanding amounts payable for expenses denominated in foreign currency. The Company is also exposed to foreign exchange risk on its exports. These transactions are denominated in US dollars, EURO and GBP.

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

Derivative instruments and unhedged foreign currency exposure

(i) Foreign Exchange Forward Contracts outstanding as at the reporting date are as follows:

(INR in Lakhs)

Particulars	Foreign Currency Denomination	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency (in Lakhs)	MTM Gain/ (Loss) (INR in Lakhs)	Foreign Currency (in Lakhs)	MTM Gain/ (Loss) (INR in Lakhs)
Foreign Currency Forwards Not designated under Hedge Accounting					
Sell	USD/INR	16.00	(16.22)	10.00	(3.25)

(ii) Details of unhedged foreign currency exposure at the end of the reporting period expressed in INR in lakhs are as follows:

(INR in Lakhs)

Unhedged Exposures	Foreign Currency Denomination	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency (in Lakhs)	INR in Lakhs	Foreign Currency (in Lakhs)	INR in Lakhs
Trade Receivable/ Goods in Transit	USD	15.97	1,372.40	8.87	739.39
Trade Payable	USD	0.47	39.88	0.66	54.90
EEFC account	USD	0.09	7.81	-	-
Trade Payable	EURO	0.04	3.71	1.40	126.32

Foreign Currency Risk Sensitivity

The Company is mainly exposed to changes in USD, EURO & GBP. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, EURO and GBP against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

A Change of 5% in foreign currency net of hedges would have following impact on profit before tax

(INR in Lakhs)

	Profit / (Loss)	
	5% increase	5% decrease
As At 31st March 2025		
USD	67.02	(67.02)
EURO	(0.19)	0.19
As At 31st March 2024		
USD	34.22	(34.22)
EURO	(6.32)	6.32

Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in Mutual Funds. The Company is mainly exposed to the price risk due to its investments in Mutual Fund recognised at FVTPL. As at 31st March, 2025, the carrying value of such equity instruments amounts to Rs.3848.82 Lakhs (Rs. 6441.35 as at 31st March, 2024). The details of such investments in Mutual Funds are given in Note 6. Investments in Mutual Funds is not considered to be significant and hence the risk is negligible.

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

NOTE 35 EMPLOYEE BENEFITS
Post-employment benefits :

The Company has the following post-employment benefit plans:

1) Defined benefit gratuity plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The scheme is funded with LIC in the form of qualifying insurance policy.

As per Actuarial Valuation as on 31st March, 2025 and 31st March, 2024 and recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet
(INR in Lakhs)

PARTIUCLARS	As at 31st March, 2025	As at 31st March, 2024
Gratuity:		
Present value of plan liabilities	147.63	129.66
Fair value of plan assets	123.64	118.42
Deficit/(Surplus) of funded plans	23.99	11.24
Unfunded plans	-	-
Net plan liability/ (Asset)	23.99	11.24

B. Movements in plan assets and plan liabilities
(INR in Lakhs)

GRATUITY	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at 1st April	118.42	129.66	11.24	133.79	145.24	11.45
Current service cost	-	9.04	9.04	-	10.55	10.55
Transfer in/(out) Obligation	-	-	-	-	(13.36)	(13.36)
Interest Income	6.91	-	(6.91)	8.28	-	(8.28)
Interest cost	-	7.36	7.36	-	8.24	8.24
Past Service Cost	-	-	-	-	-	-
Liability transferred In / Acquisitions	-	-	-	-	-	-
Liability transferred Out / Divestments	-	-	-	-	-	-
Gains/Losses on Curtailment	-	-	-	-	-	-
Liabilities Extinguished on Settlement	-	-	-	-	-	-
Benefits Paid directly by the Employer	-	-	-	-	-	-
The Effect of Changes in Foreign Exchange Rates	-	-	-	-	-	-
Return on plan assets excluding Interest Income	0.56	-	(0.56)	0.72	-	(0.72)
Actuarial loss/(gain) due to change in financial assumptions	-	5.25	5.25	-	1.12	1.12
Actuarial loss/(gain) due to change in demographic assumption	-	-	-	-	-	-
Actuarial loss/ (gain) due to experience adjustments	-	(0.54)	(0.54)	-	25.58	25.58
Contribution by the Employer	0.88	-	(0.88)	23.34	-	(23.34)
Expected Contributions by the Employees	-	-	-	-	-	-
Benefits paid from the Fund	(3.14)	(3.14)	-	(47.71)	(47.71)	-
Assets distributed on Settlements	-	-	-	-	-	-
Effects of Asset Ceiling	-	-	-	-	-	-
As at 31st March	123.64	147.63	23.99	118.42	129.66	11.24

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(INR in Lakhs)		
GRATUITY	As at 31st March, 2025	As at 31st March, 2024
Current service cost	9.04	10.55
Net interest cost	0.45	(0.04)
Past Service Cost		-
Net impact on the Profit / (Loss) before tax	9.49	10.51
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding Interest Income	(0.56)	(0.72)
Actuarial gains/(losses) on obligation For the Period	-	-
Actuarial gains/(losses) arising from changes in financial assumption	5.25	1.12
Actuarial gains/(losses) arising from changes in demographic assumption	-	-
Experience gains/(losses) arising on experience adjustments	(0.54)	25.58
Net Gain/(Loss) recognised in the Other Comprehensive Income	4.14	25.98

D. Assets

(INR in Lakhs)		
PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
GRATUITY:		
Policy of Insurance	123.64	118.42
TOTAL	123.64	118.42

E. Assumption

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
GRATUITY:		
Discount Rate	6.65%	7.25%
Salary Escalation Rate	5.00% p.a	5.00% p.a
Withdrawal Rate	0% - 40%	0% - 40%
Mortality rate	Indian assured lives mortality (2012-14) Table	Indian assured lives mortality (2012-14) Table
Expected rate of return on plan assets	6.65%	7.25%

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	Change in assumptions	
	Year ended 31st March, 2025	Year ended 31st March, 2024
GRATUITY:		
Discount Rate	0.50%	0.50%
Salary Escalation Rate	0.50%	0.50%

The above sensitivity analysis may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as that applied in calculating the projected benefit obligation as recognized in the balance sheet.

G Expected cashflows based on past service liability after year end 31st March, 2025 as follows:

Particulars	(INR in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
GRATUITY		
2024	-	58.39
2025	59.04	6.07
2026	7.72	6.30
2027	3.89	3.10
2028	7.25	4.06
2029	6.61	4.06
Thereafter	23.22	19.49

2) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 48.92 Lakhs (31st March, 2024 Rs.71.95 Lakhs).

PURETROP FRUITS LIMITED

(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025
36 DEFERRED TAX LIABILITIES (NET)

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	363.21	346.62
Difference in carrying value and tax base of investments measured at FVTPL	35.75	32.58
Unrealised loss on outstanding on forward contract	(4.08)	(0.82)
Total Deferred Tax Liabilities (A)	394.88	378.38
Deferred Tax Assets		
Provision for employee benefits	6.04	2.83
Total Deferred Tax Assets (B)	6.04	2.83
Net Deferred Tax Liabilities (A-B)	388.84	375.55
Less: MAT Credit	-	-
Net Deferred Tax Liabilities	388.84	375.55

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(i) Movements in Deferred Tax Liabilities (net)

(INR in Lakhs)

Particulars	Property, plant and equipment - difference between value of assets as per book base and tax base	Unrealised Gain/(Loss) on outstanding on forward contract	Unrealised gain on outstanding on cross currency interest rate swap	Expenditure covered by section 43B of Income Tax Act, 1961	Provision for employee benefits	Difference in carrying value and tax base of investments measured at FVTPL	Net Deferred Tax Liabilities
At 1st April 2023	419.56	(7.05)	0.00	(0.00)	(4.15)	6.90	415.25
Charged/(credited)							
- to profit or loss	(72.94)	5.37	-	-	(5.21)	25.68	(47.10)
- to other comprehensive income		0.86	-		6.54		7.40
At 31st March 2024	346.62	(0.82)	0.00	(0.00)	(2.83)	32.58	375.55
Charged/(credited)							
- to profit or loss	16.59	(2.23)	-	-	(4.25)	3.17	13.28
- to other comprehensive income		(1.03)	-		1.04		0.01
At 31st March 2025	363.21	(4.08)	0.00	(0.00)	(6.04)	35.75	388.84

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

37 RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

1) Names of related parties and nature of relationship.
a) Key Management Personnel

Mr. Ashok V. Motiani - Chairman and Managing Director
 Mrs. Nanita A. Motiani – Executive Director
 Mr. Mayur Shah- Independent Director (Resigned w.e.f. 19/09/2024)
 Mr. Anil Sharma -Independent Director (Resigned w.e.f. 19/09/2024)
 Mr. Ramchandra Joshi -Independent Director
 Mr. Ashok Murajani -Independent Director
 Mr. Pradeep Katyal -Independent Director (Appointed w.e.f. 09/08/2025)
 Ms. Sharada Iyer - Independent Director (Appointed w.e.f. 09/08/2025)
 Mr. Sanjay D. Prajapati - Chief Financial Officer
 Ms. Kalpana Suman- Company Secretary (Resigned w.e.f. 18/01/2025)
 Ms. Preeti Jaiswar- Company Secretary (Appointed w.e.f. 21/02/2025)

b) Relatives of Key Management Personnel

Mrs. Priyanka Tandon
 Mr. Mayank Tandon
 Ms. Dipti Motiani

c) Enterprise under significant influence of Key Management personnel

Freshcap Foodstuff LLP
 Puretrop Foods Pvt Ltd

2) Transactions with related parties:

(INR in Lakhs)

Particulars	Relationship	2024-25	2023-24
Remuneration			
Ashok Motiani	KMP	150.00	157.50
Nanita Motiani	KMP	48.00	60.00
Mayank Tandon	Relative of KMP	90.00	49.00
Priyanka Tandon	Relative of KMP	90.00	81.00
Dipti Motiani	Relative of KMP	93.20	81.00
Sanjay Prajapati	KMP	17.39	15.15
Kalpana Suman	KMP	4.97	4.23
Preeti Jaiswar	KMP	0.61	-
Commission Paid			
Ashok Motiani	KMP	-	23.59
Interest Paid			
Ashok Motiani	KMP	10.28	0.34
Nanita Motiani	KMP	-	0.20
Loan Taken			
Ashok Motiani	KMP	1,147.56	62.50
Loan Repaid			
Ashok Motiani	KMP	1,147.56	72.50
Nanita Motiani	KMP	-	15.00

(INR in Lakhs)

Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
Director sitting fees			
Mayur Shah	Independent Director	0.20	0.50
Anil Sharma	Independent Director	0.20	0.50
Ramchandra Joshi	Independent Director	0.60	0.50
Ashok Murajani	Independent Director	0.60	0.50
Pradeep Katyal	Independent Director	0.40	-
Sharada Iyer	Independent Director	0.40	-
Amount Payable as Other Current Liabilities			
Ashok Motiani	KMP	7.95	42.44
Nanita Motiani	KMP	2.70	10.39
Mayank Tandon	Relative of KMP	4.00	5.13
Priyanka Tandon	Relative of KMP	5.18	4.48
Dipti Motiani	Relative of KMP	5.28	4.33
Sanjay Prajapati	KMP	1.28	1.13
Kalpana Suman	KMP	-	0.35
Preeti Jaiswar	KMP	0.46	-

Executive Directors compensation

(INR in Lakhs)

Particulars	2024-25	2023-24
Short term employee benefits	198.00	241.09
Post employment benefits	-	-
Total Compensation *	198.00	241.09

* This aforesaid amount does not includes amount in respect of gratuity and leave as the same is not determinable.

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

38 CONTINGENT LIABILITIES & COMMITMENTS
a) Contingent Liabilities

Particulars	(INR in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Disputed matters in appeals/contested in respect of:		
- Service tax	432.44	432.44
- income tax	17.14	17.14
Estimated amount of Custom/Excise duty liability in respect of Capital Goods purchased without payment of duty under EPCG Scheme	-	120.00
Estimated amount of duty liability on stock of duty free materials	12.01	14.62
Bank Guarantees	25.00	25.00

b) Capital Commitments

Particulars	(INR in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for, Net off Advances.	-	567.60

39 Information in respect Micro, Small and Medium Enterprises Development Act, 2006; Company had sought confirmation from the vendors whether they fall in the category of Micro/Small/Medium Enterprises. Based on the information available, the required disclosures are given below:

Particulars	(INR in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
a. Principal and interest amount remaining unpaid	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

PURETROP FRUITS LIMITED

(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

40 EARNING PER SHARE

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Continuing Operations :		
Profit / (Loss) after tax as per Statement of Profit and Loss	(681.66)	(436.25)
Weighted average number of equity shares outstanding for Basic and Diluted EPS	7,953,402	9,894,902
Basic and Diluted Earnings per share in rupees (Face Value – 10 per share)	(8.57)	(4.41)
ii) Discontinued Operations :		
Profit / (Loss) after tax as per Statement of Profit and Loss	1,868.68	6,431.31
Weighted average number of equity shares outstanding for Basic and Diluted EPS	7,953,402	9,894,902
Basic and Diluted Earnings per share in rupees (Face Value – 10 per share)	23.50	65.00
iii) Continuing and Discontinued Operations :		
Profit / (Loss) after tax as per Statement of Profit and Loss	1,187.02	5,995.06
Weighted average number of equity shares outstanding for Basic and Diluted EPS	7,953,402	9,894,902
Basic and Diluted Earnings per share in rupees (Face Value – 10 per share)	14.92	60.59

41 LEASES

The Company's leasing arrangements are in respect of operating leases for premises (Office, godown, factory etc.). These lease arrangements range for a period between 11 months and 5 years. Most of the lease agreements are renewable for further period on mutually agreeable terms.

(i) Movement in Lease Liabilities during the year

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at 1st April, 2024	3.26	5.87
Addition during the year	-	-
Finance Costs incurred during the year	0.23	0.41
Payments of Lease Liabilities	(3.00)	(3.00)
Balance as at 31st March 2025	0.49	3.26

(ii) Lease Liabilities as at March 31, 2025

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non- Current Lease Liabilities	-	2.77
Current Lease Liabilities	0.49	0.49
Total lease Liability	0.49	3.26

(iii) Amount recognised in Statement of Profit & loss Account during the year

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Finance Cost	0.23	0.41
Depreciation on Right of use Assets	2.61	2.61
Expenses relating to Short-term Leases and low value assets	52.81	67.48
Total Expenses	55.64	70.50

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

42 CORPORATE SOCIAL RESPONSIBILITY

As per provisions of section 135 of the Companies Act, 2013, the Company shall incur at least 2% of average net profits of the preceding three financial years towards corporate social responsibility ("CSR"). The Company has formed a CSR committee for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Summary of CSR expenditure is as under:

A. Gross amount required to be spent by the Company during the year 2024-25: 19.77 Lakhs (Year 2023-24: Rs. 21.89 Lakhs)

B. Amount spent during the year on:

(INR in Lakhs)

PARTICULARS	Year 2024-2025			Year 2023-2024		
	In Cash*	Yet to be paid in Cash	TOTAL	In Cash*	Yet to be paid in Cash	TOTAL
(i) Construction/ Acquisition of any asset	-	-	-	-	-	-
(ii) For purposes other than (i) above	21.45	-	21.45	10.80	-	10.80
	21.45	-	21.45	10.80	-	10.80
C. Related party transactions in relation to Corporate Social Responsibility	Nil	Nil	Nil	Nil	Nil	Nil

* Represents actual outflow during the year of Rs. 21.45 lakhs out of which Rs.1.24 lakhs spent from unspent CSR account balance of last year.

(INR in Lakhs)

D.

PARTICULAR	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Amount to be transferred to unspent CSR A/C	Closing Balance
Details of excess amount spent	0.00	19.77	20.21	0.00	-0.44

E. (i) Nature of CSR activities includes skill development, promoting education, healthcare, safety, hygiene, rural development and wellness for communities.

(ii) The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

43 FINANCIAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	5.75	7.29	-21.15%	
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.03	0.04	-16.91%	
3	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses + Interest (excluding interest on lease liabilities) +Other non-cash adjustments	Debt service = Interest(excluding interest on lease liabilities) +Lease Payments + Repayments of borrowings	-3.51	0.15	-2508.55%	Decrease was primarily due to decrease in borrowings
4	Return on equity ratio	Profits after tax	Average Total Equity	-5.36%	-3.89%	37.78%	Decrease was primarily due to decrease in Profit after tax
5	Inventory turnover ratio	Revenue from operations	Average Inventory	4.83	4.19	15.25%	
6	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	14.83	14.48	2.36%	
7	Trade payables turnover ratio	Net Purchases of raw material, packing material and Stores & Spares	Average Trade Payables	16.66	19.80	-15.85%	
8	Net capital turnover ratio	Revenue from operations	working capital (Total current assets - Total current liabilities)	1.89	1.04	81.44%	Increase was primarily due to decrease in working capital

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

9	Net profit ratio	Profit after tax	Revenue from operations	-6.11%	-4.10%	49.19%	Decrease was primarily due to decrease in Profit after Tax
10	Return on capital employed	Profit before interest (excluding interest on lease liabilities), and tax	Capital employed = Total Equity + Total Debt+Deferred tax liabilities	-7.04%	-4.04%	74.11%	Decrease was primarily due to decrease in profit before interest and tax
11	Return on investment	Income generated from invested funds	Average of investments	3.04%	5.80%	-47.53%	Decrease was primarily due to redemption of Mutual Funds & Deposits

44 Discontinued Operations

Fresh Fruit Business

Pursuant to approval of the board of directors in its meeting held on October 16, 2023, subsequently approved by the shareholders through postal ballot and vide business transfer agreement dated November 9, 2023, the Company has transferred assets and liabilities of its Fresh Fruit unit to Green Agrevolution Private Limited before the close of the business on March 31, 2024, on a going concern basis at a lumpsum consideration of Rs. 77.00 crores subject to adjustment of net working capital amounting to Rs. 1.62 crores related to said unit. Consequently, the Company's net assets of Rs. 8.27 crores mainly representing property, plant and equipment, inventories, trade receivables and trade payables have been transferred which has resulted in gain of Rs. 66.80 crores (Net of expenses incurred related to sale of said unit of Rs. 1.89 crores). The same has been included under exceptional items in the standalone financial statements of the Company. The consideration of Rs. 57.75 crores have been received till December 31, 2023 and balance of Rs. 19.25 crores have been received before year ending as on 31st March, 2024.

In addition to lumpsum consideration of Rs. 77.00 crores, subject to the terms of Business Transfer Agreement and achieving the Agreed Parameter during Year 1 and Year 2, the Purchaser shall, pay the following consideration and amounts to the Seller :

- 15% of the Net Revenue generated during Year 1 and 2 only from the export of grapes ; and
- 10% of the Net Revenue generated during Year 1 and 2 only from the export of pomegranate arils ; and
- such percentage of Net Revenue, as may be mutually agreed between the Seller and the Purchaser (in writing), generated during Year 1 and Year 2 only from the sale of any other crops (other than grapes and pomegranate arils) including fresh

During the year under consideration, company has received Rs. 24.86 crores against achieving the agreed parameter during year 1 and have expended Rs. 0.63 crores for achieving agreed parameter. Accordingly net off Rs. 24.23 crores have been shown as profit from discontinued operation under statement of Profit & Loss Account.

Financial Performance and Cash Flow information

a) The Results of discontinued operations for the year are presented below.

(INR in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue including Other Income (including Profit on Sale of Property Plant and Equipment Rs.2.41 Lakhs 31 March 2023 Rs.3.30 Lakhs)	-	15,778.19
Less: Expenses	-	7,225.88
Less: Finance Costs	-	15.99
Less: Depreciation and amortisation expenses	-	55.10
Profit/(Loss) Before Tax	-	8,481.21
Tax expense	-	2,049.90
Profit / (Loss) from discontinued Operations	-	6,431.31

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

b) The net cash flows incurred by discontinued operations are as follows:

Particulars	(INR in Lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
Cash Flow from Operating Activities	-	4,574.89
Cash Flow from Investing Activities	-	-73.73
Cash Flow from Financing Activities (including movement in head office balances)	-	-4,499.77
Net Cash inflows/(outflows)	-	1.38

45 SEGMENT REPORTING

The company is primarily engaged in the single business segment viz., exports of Processed fruits and vegetables & processing & producing of Fruit Pulp & Concentrate from Fresh Fruits, hence there are no reportable segments as per Indian Accounting Standard 108 "Operating Segments".

46 ADDITIONAL REGULATORY REQUIREMENT

i) TITLE DEEDS

The title deeds of all the Immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

ii) REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has not undertaken any revaluation of Property Plant & Equipments / Intangible assets during the year.

iii) DETAILS OF BENAMI PROPERTY

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any

iv) BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

v) WILFUL DEFAULTER

The Company is not declared wilful defaulter by any bank or financials institution or lender.

vi) RELATIONSHIP WITH STRUCK OFF COMPANIES

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year

vii) REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

viii) UTILISATION OF BORROWED FUNDS/ADVANCES

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

PURETROP FRUITS LIMITED
(Formerly known as FRESHTROP FRUITS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2025

- ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- x) **UNDISCLOSED INCOME**
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xi) **DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

47 Previous year's figure have been regrouped and reclassified wherever considered necessary

As per our report of even date attached
For, F P & Associates
Chartered Accountants
FRN: 143262W

For and on behalf of the Board of Directors

(Ashok Motiani) Managing Director DIN 00124470	(Nanita Motiani) Executive Director DIN 00787809
---	---

(F. S. Shah)
Partner
M.No. 133589

(Preeti Jaiswar) Company Secretary Place: Ahmedabad Date: May 26, 2025	(Sanjay Prajapati) Chief Financial officer Place: Ahmedabad Date: May 26, 2025
---	---

Place: Ahmedabad
Date: May 26, 2025





To,



If Undelivered, please return to:

PURETROP FRUITS LIMITED

CIN: L15400GJ1992PLC018365

Regd.Office: A-603, Shapath IV,

Opp. Karnavati Club, S.G Road,

Ahmedabad- 380 015, Gujarat, INDIA.

TEL: +91-79-40307050-57 (8 Lines),

www.puretrop.com, info@puretrop.com,