

# MAYANK SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

706/708-A, MAHAKANT, OPP.V.S.HOSPITAL, ELLISBRIDGE,  
AHMEDABAD - 380 006. PHONE (O) 2657 5642, 2657 9106  
E-mail : mayankshah\_ca@yahoo.co.in

To,  
Board of Directors  
FRESHTROP FRUITS LIMITED  
A/603, Shapath - IV,  
Opp. Karnavati Club,  
S. G. Road,  
Ahmedabad – 380 051.

Dear Sir,

**Re: Limited Review Report on Unaudited Financial Results for the Quarter ended on  
30<sup>th</sup> June,2014**

We have reviewed the accompanying statement of unaudited financial results of FRESHTROP FRUITS LIMITED for the Quarter ended on 30/06/2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable accounting standards, notified pursuant to the Companies (Accounting Standard) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013, and other recognized accounting practices and policies has not disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, MAYANK SHAH & ASSOCIATES  
(FIRM REGN. NO. 106109W)  
CHARTERED ACCOUNTANTS**



*M. S. Shah*  
**(M. S. SHAH)  
Mem.No. 044093**

**Place : Ahmedabad  
Date : 13.08.2014**



## Freshrop Fruits Limited

Registered Office : A - 603, Shapath IV, S. G. Road, Ahmedabad-380 015, Gujarat, INDIA.  
Tel. : +91-79-40307050 - 59 Fax : +91-79-66527069 www.freshrop.com info@freshrop.com  
CIN : L15400GJ1992PLC018365

### PART - I

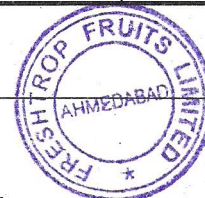
### UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30-06-2014

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operation</b>				
	(a) Net Sales/ Income from operations (Net of Excise Duty)	6,546.30	4,219.13	5,426.84	10,807.47
	(b) Other Operating Income	432.06	48.75	343.84	548.63
	<b>Total Income from operations (net)(a+b)</b>	<b>6,978.36</b>	<b>4,267.89</b>	<b>5,770.68</b>	<b>11,356.10</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,991.16	5,470.73	1,705.53	7,864.33
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in Inventories of Finished Goods, work-in-progress and stock-in-trade	2,964.57	(3,113.23)	2,335.25	(762.55)
	(d) Employee Benefits Expense	127.41	163.30	93.36	467.90
	(e) Depreciation and amortisation Expense	121.43	(18.00)	75.80	214.06
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	737.02	1,358.37	864.49	2,672.71
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>5,941.58</b>	<b>3,861.17</b>	<b>5,074.44</b>	<b>10,456.46</b>
3	<b>Profit from Operation before Other Income, finance costs and exceptional items (1-2)</b>	<b>1,036.78</b>	<b>406.71</b>	<b>696.24</b>	<b>899.64</b>
4	Other Income	49.71	16.33	37.67	122.59
5	<b>Profit from ordinary activities before finance costs &amp; Exceptional Items (3+4)</b>	<b>1,086.49</b>	<b>423.04</b>	<b>733.91</b>	<b>1,022.23</b>
6	Finance Costs	63.67	65.88	67.65	202.62
7	<b>Profit from ordinary activities after finance costs but before Exceptional Items (5+6)</b>	<b>1,022.82</b>	<b>357.17</b>	<b>666.27</b>	<b>819.61</b>
8	Exceptional Items	-	-	(0.28)	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>1,022.82</b>	<b>357.17</b>	<b>665.99</b>	<b>819.61</b>
10	Tax Expenses	340.21	101.57	216.24	255.09
11	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>682.61</b>	<b>255.60</b>	<b>449.75</b>	<b>564.52</b>
12	Extraordinary items (Net of Tax Expenses Rs. Lakhs)	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>682.61</b>	<b>255.60</b>	<b>449.75</b>	<b>564.52</b>
14	Share of Profit/ (loss) of associates	-	-	-	-
15	Minority Interest	-	-	-	-
16	<b>Net Profit after taxes, minority Interest and share of profit of associates (13+14+15)</b>	<b>682.61</b>	<b>255.60</b>	<b>449.75</b>	<b>564.52</b>
17	Paid up equity Share capital (Face value of Rs.10 per share)	1,214.50	1,214.50	1,164.50	1,214.50
18	Reserve excluding revaluation reserve as per balance sheet of previous year	-	-	-	2,202.02
19.i	<b>Earning per share (before extraordinary items) (of Rs.10/- each) (not annualised)</b>				
a)	(a) Basic	5.62	2.15	3.86	4.76
b)	(b) Diluted	5.62	2.15	3.86	4.76
19.ii	<b>Earning per share (after extraordinary items) (of Rs.10/- each) (not annualised)</b>				
a)	(a) Basic	5.62	2.15	3.86	4.76
b)	(b) Diluted	5.62	2.15	3.86	4.76

**Unit-I**  
Gat No. 171, Vill. Jaulke, Bombay-Agra Rd.  
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Fax : +91-2557-279 108

**Unit-II**  
Survey No. 1366, Savlej-Wayfale Rd.  
Post Siddhewadi, Tal. Tasgaon  
Dist. Sangli-416 311, Maharashtra, INDIA  
Tel. : +91-2346-254 871 / 2 / 3  
Fax : +91-2346-254 874



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### PART - II

#### SELECT INFORMATION FOR THE QUARTER ENDED ON 30-06-2014

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	Public Shareholding				
	- Number of Shares	54,07,740	54,27,740	55,30,995	54,27,740
	- Percentage of shareholding	44.53	44.69	47.50	44.69
<b>2</b>	Promoters & Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the Promoter & Promoter Group)	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Share Capital of the Company)				
	b) Non-Encumbered				
	- Number of Shares	67,37,260	67,17,260	61,14,005	67,17,260
	- Percentage of Shares (as a % of the total shareholding of the Promoter & Promoter Group)	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	55.47	55.31	52.50	55.31

#### B INVESTOR COMPLAINTS

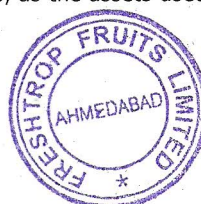
Particulars	30.06.2014
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

#### SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	a) Fresh Fruits	6,032.59	3,495.99	5,156.97	8,989.17
	b) Food Processing	945.76	771.90	613.71	2,366.93
	<b>Total Revenue</b>	<b>6,978.36</b>	<b>4,267.89</b>	<b>5,770.68</b>	<b>11,356.10</b>
<b>2</b>	<b>Segment Results</b>				
	Profit before Tax & Interest				
	a) Fresh Fruits	1,035.65	496.47	732.38	1217.51
	b) Food Processing	94.85	(68.16)	(8.16)	(73.77)
	<b>LESS:</b>				
	Finance Cost	63.67	65.88	67.65	202.62
	Other Unallocable Expenditure	44.70	6.33	17.69	124.38
	Other Unallocable Income	(0.70)	(1.07)	(27.10)	(2.87)
	<b>Total Profit / (Loss) Before Tax</b>	<b>1,022.82</b>	<b>357.17</b>	<b>665.99</b>	<b>819.61</b>

\*\* Capital Employed has not been identified with any of the reportable segments, as the assets used in the Company's business and the liabilities contracted are used inter changeably between segments.



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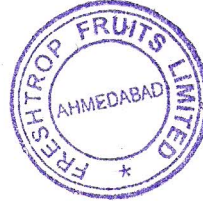
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### NOTES:-

- (1) The above financial results have been reviewed by the Audit Committee, and approved by the Board of Directors in their meeting held on 13.08.2014. The Auditors have carried out "Limited Review" for the result of quarter ended 30th June 2014.
- (2) Other Operating Income includes Export Incentive.
- (3) Other Income includes Exchange Gain during the year whereas Other Expenses include Exchange Loss.
- (4) Effective April 1,2014, the company has revised the useful life of fixed assets based on schedule-II to the companies act,2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on april 1,2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, the depreciation for the quarter ended june 30,2014 is higher and the profit before tax is lower to the extent of Rs.55.08 Lacs. Further, an amount of Rs.45.12 Lacs (Net of Deffered tax of Rs.21.67 Lacs) representing the carrying amount of assets with revised useaful life as nil, has been charged to the opening reserve as on april 1,2014 pursuant to companies act,2013.
- (5) The provisions of Tax expenses have been made as per prevailing Income Tax Act.
- (6) The Company has identified following segments as reportable segment in accordance with AS-17 issued by the ICAI. Segment wise details are given to the extent possible.
  - a) Fresh Fruits
  - b) Food Processing
- (7) Previous Year's figures have been regrouped, wherever necessary.

Date : 13.08.2014  
Place : Ahmedabad



For Freshtrop Fruits Limited

**Ashok V. Motiani**  
Managing Director

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