

# 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 ,2016**

We have reviewed the accompanying statement of unaudited financial results of FRESHTROP FRUITS LIMITED for the Quarter ended on 30<sup>th</sup> June, 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement 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 statement is 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 been prepared in accordance with aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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)  
PARTNER  
Mem.No. 044093**

**Place : Ahmedabad  
Date : 10.08.2016**



## Freshrop Fruits Limited

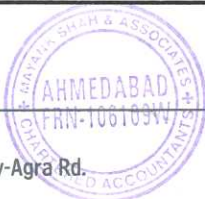
Registered Office : A - 603, Shapath IV, S. G. Road, Ahmedabad-380 015, Gujarat, INDIA.  
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CIN : L15400GJ1992PLC018365

### PART - I

#### UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30-06-2016

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Operation</b>				
	(a) Net Sales/ Income from operations (Net of Excise Duty)	5,437.16	5,903.45	4,009.17	11,367.36
	(b) Other Operating Income	414.17	61.66	365.93	534.54
	<b>Total Income from operations (net)(a+b)</b>	<b>5,851.33</b>	<b>5,965.11</b>	<b>4,375.10</b>	<b>11,901.90</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,925.99	6,207.50	1,518.89	8,582.68
	(b) Purchase of stock-in-trade	-	47.53	-	47.53
	(c) Changes in Inventories of Finished Goods, work-in-progress and stock-in-trade	2,129.62	(2,324.60)	1,273.34	(866.36)
	(d) Employee Benefits Expense	175.87	212.55	157.33	646.53
	(e) Depreciation and amortisation Expense	94.71	101.71	94.42	388.97
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	472.47	1,194.95	504.46	1,972.63
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>4,798.65</b>	<b>5,439.64</b>	<b>3,548.44</b>	<b>10,771.98</b>
3	<b>Profit from Operation before Other Income, finance costs and exceptional items (1-2)</b>	<b>1,052.68</b>	<b>525.47</b>	<b>826.66</b>	<b>1,129.92</b>
4	Other Income	49.13	41.87	183.96	260.97
5	<b>Profit from ordinary activities before finance costs &amp; Exceptional Items (3+4)</b>	<b>1,101.81</b>	<b>567.34</b>	<b>1,010.63</b>	<b>1,390.90</b>
6	Finance Costs	33.77	36.27	50.07	131.03
7	<b>Profit from ordinary activities after finance costs but before Exceptional Items (5+6)</b>	<b>1,068.04</b>	<b>531.07</b>	<b>960.55</b>	<b>1,259.86</b>
8	Exceptional Items	-	-	-	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>1,068.04</b>	<b>531.07</b>	<b>960.55</b>	<b>1,259.86</b>
10	Tax Expenses	365.58	202.87	327.33	454.89
11	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>702.45</b>	<b>328.21</b>	<b>633.22</b>	<b>804.98</b>
12	Extraordinary items (Net of Tax Expenses Rs. Lakhs)	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>702.45</b>	<b>328.21</b>	<b>633.22</b>	<b>804.98</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>702.45</b>	<b>328.21</b>	<b>633.22</b>	<b>804.98</b>
17	Paid up equity Share capital (Face value of Rs.10 per share)	1,214.50	1,214.50	1,214.50	1,214.50
18	Reserve excluding revaluation reserve as per balance sheet of previous year	-	-	-	3,443.58
19.i	<b>Earning per share (before extraordinary items) (of Rs.10/- each) (not annualised)</b>				
a)	(a) Basic	5.78	2.70	5.21	6.63
b)	(b) Diluted	5.78	2.70	5.21	6.63
19.ii	<b>Earning per share (after extraordinary items) (of Rs.10/- each) (not annualised)</b>				
a)	(a) Basic	5.78	2.70	5.21	6.63
b)	(b) Diluted	5.78	2.70	5.21	6.63



#### Unit-I

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#### Unit-II

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### SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter ended			(Rs. in Lakhs)
		30.06.2016	31.03.2016	30.06.2015	Year Ended
		Unaudited	Audited	Unaudited	31.03.2016 Audited
<b>1</b>	<b>Segment Revenue</b>				
	a) Fresh Fruits	4,695.90	4,858.81	3,296.78	8,304.06
	b) Food Processing	1,155.43	1,106.31	1,078.31	3,597.84
	<b>Total Revenue</b>	<b>5,851.33</b>	<b>5,965.11</b>	<b>4,375.10</b>	<b>11,901.90</b>
<b>2</b>	<b>Segment Results</b>				
	Profit before Tax & Interest				
	a) Fresh Fruits	1,070.50	607.45	947.90	1,571.25
	b) Food Processing	101.08	48.01	129.63	103.12
	<b>LESS:</b>				
	Finance Cost	33.77	36.27	50.07	131.03
	Other Unallocable Expenditure	69.92	89.67	67.38	286.06
	Other Unallocable Income	(0.15)	(1.55)	(0.48)	(2.58)
	<b>Total Profit / (Loss) Before Tax</b>	<b>1,068.04</b>	<b>531.07</b>	<b>960.55</b>	<b>1,259.86</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.

#### 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 10.08.2016. The Auditors have carried out "Limited Review" for the result of quarter ended 30th June 2016.
- (2) Other Operating Income includes Export Incentive.
- (3) Other Income includes Currency Exchange Gain during the year whereas Other Expenses include Currency Exchange Loss.
- (4) The provisions of Current Tax Expenses have been made as per prevailing Income Tax Act.
- (5) 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
- (6) The figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- (7) Previous Year's figures have been regrouped, wherever necessary.

Date : 10.08.2016  
Place : Ahmedabad

For, Freshrop Fruits Limited



Ashok V. Motiani  
Managing Director



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