



Freshtrop Fruits Limited

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

By online Submission

December 14, 2017

To,
The General Manager,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

BSE SCRIP CODE - 530077

SECURITY ID - FRSHTRP

Dear Sir / Madam,

Sub: Submission of Un-Audited Financial Results for the Quarter and Half Year Ended on 30th September 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held today have approved the un-audited financial results for the quarter and half year ended 30th September 2017 in accordance with the Indian Accounting Standards (IndAS) as per Companies (Indian Accounting Standard) Rules, 2015.

The copy of said un-audited financial results is enclosed herewith along with Limited Review Report issued by M/s F P & Associates, Chartered Accountants, Statutory Auditor of the Company for the said period in compliance with the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Board Meeting was started at 5.00 p.m. and concluded at 8.15 p.m.

This is for your information and record please.

Thanking You.

Yours faithfully,

FOR FRESHTROP FRUITS LIMITED




**ASHOK MOTIANI
MANAGING DIRECTOR**

Encl: As above

Unit-I

Gat No. 171, Vill. Jaulke, Bombay-Agra Rd.
Post Ozar, Tal. Dindori,
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Unit-IV

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UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2017

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half Year Ended | |
|---------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 30.09.2017 Unaudited | 30.06.2017 Unaudited | 30.09.2016 Unaudited | 30.09.2017 Unaudited | 30.09.2016 Unaudited |
| 1 | Revenue From Operation | | | | | |
| (a) | Revenue From Operations | 1,493.81 | 6,721.54 | 757.65 | 8,215.35 | 6,659.76 |
| (b) | Other Income | 43.65 | 67.15 | 14.05 | 110.80 | 81.03 |
| 2 | Total Income / Revenue (1+2) | 1,537.46 | 6,788.69 | 771.70 | 8,326.16 | 6,740.79 |
| 3 | Expenses | | | | | |
| (a) | Cost of Materials consumed | 558.00 | 2,346.75 | 156.65 | 2,904.75 | 2,082.64 |
| (b) | Purchase of Stock-in-trade | - | - | - | - | - |
| (c) | Changes in Inventories of finished goods, work-in-progress and stock-in- | 303.99 | 2,273.98 | 271.50 | 2,577.97 | 2,401.12 |
| (d) | Employee Benefits Expense | 233.61 | 312.19 | 177.11 | 545.81 | 435.14 |
| (e) | Excise Duty | 23.66 | 46.30 | 23.04 | 69.96 | 73.82 |
| (f) | Financial Costs | 4.22 | 23.15 | 3.63 | 27.37 | 37.53 |
| (g) | Depreciation and amortisation Expense | 96.69 | 96.64 | 96.42 | 193.33 | 191.13 |
| (h) | Other expenses | 280.10 | 564.12 | 141.74 | 844.22 | 532.05 |
| 4 | Total Expenses | 1,500.28 | 5,663.13 | 870.09 | 7,163.41 | 5,753.43 |
| 5 | Profit (Loss) before exceptional items and tax | 37.18 | 1,125.56 | (98.39) | 1,162.75 | 987.36 |
| 6 | Exceptional Items | - | (57.61) | - | (57.61) | - |
| 7 | Profit (Loss) before Taxes | 37.18 | 1,067.95 | (98.39) | 1,105.13 | 987.36 |
| 8 | Tax Expenses | | | | | |
| | Current Tax | 95.24 | 338.00 | (30.00) | 433.24 | 345.00 |
| | Deffered Tax | 63.90 | (66.71) | (2.77) | (2.81) | (6.12) |
| 9 | Profit (Loss) for the period from continuing operations | (121.96) | 796.66 | (65.62) | 674.70 | 648.48 |
| 10 | Profit (Loss) from discontinued | - | - | - | - | - |
| 11 | Tax expense of discontinued Operations | - | - | - | - | - |
| 12 | Profit (Loss) from discontinued | - | - | - | - | - |
| 13 | Profit (Loss) for the period | (121.96) | 796.66 | (65.62) | 674.70 | 648.48 |
| 14 | Other Comprehensive Income | | | | | |
| (a) | Items that will not be reclassified to profit or loss | - | - | - | - | - |
| (b) | Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| (c) | Items that will be reclassified to profit or loss | 148.70 | - | - | 148.70 | - |
| (d) | Tax relating to items that will be reclassified to profit or loss | (51.45) | - | - | (51.45) | - |
| 15 | Total Comprehensive Income for the period | (219.21) | 796.66 | (65.62) | 577.45 | 648.48 |
| 16 | Earning per share (before extra ordinary items) (of Rs. 10/- | | | | | |
| | Basic | 1,214.50 | 1,214.50 | 1,214.50 | 1,214.50 | 1,214.50 |
| | Diluted | (1.00) | 6.56 | (0.54) | 5.56 | 5.34 |
| | | (1.00) | 6.56 | (0.54) | 5.56 | 5.34 |



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SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half Year Ended | |
|---------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 30.09.2017 Unaudited | 30.06.2017 Unaudited | 30.09.2016 Unaudited | 30.09.2017 Unaudited | 30.09.2016 Unaudited |
| 1 | Segment Revenue | | | | | |
| | a) Fresh Fruits | 332.91 | 5,611.85 | 99.54 | 5,944.76 | 4,795.44 |
| | b) Food Processing | 1,160.91 | 1,109.69 | 658.11 | 2,270.59 | 1,864.32 |
| | Total Revenue | 1,493.81 | 6,721.54 | 757.65 | 8,215.35 | 6,659.76 |
| 2 | Segment Results | | | | | |
| | Profit before Tax & Interest | | | | | |
| | a) Fresh Fruits | (10.14) | 1,253.93 | (18.94) | 1,243.80 | 1,069.41 |
| | b) Food Processing | 112.51 | (93.43) | (11.40) | 19.08 | 89.68 |
| | LESS: | - | | | | |
| | Financial Cost | 4.22 | 23.15 | 3.63 | 27.37 | 37.53 |
| | Other Unallocable Expenditure | 64.88 | 69.55 | 65.22 | 134.44 | 135.15 |
| | Other Unallocable (Income) | (3.91) | (0.15) | (0.80) | (4.06) | (0.95) |
| | Total Profit / (Loss) Before Tax | 37.18 | 1,067.95 | (98.39) | 1,105.13 | 987.36 |
| | Segment Assets | | | | | |
| | a) Fresh Fruits | 2,824.52 | 2,930.52 | 1,888.14 | 2,824.52 | 1,888.14 |
| | b) Food Processing | 6,668.81 | 6,857.18 | 4,530.24 | 6,668.81 | 4,530.24 |
| | c) Unallocable Corporate Assets | 150.00 | 176.18 | 170.48 | 150.00 | 170.48 |
| | Total Segment Assets | 9,643.32 | 9,963.88 | 6,588.86 | 9,643.32 | 6,588.86 |
| | Segment Liabilities | | | | | |
| | a) Fresh Fruits | 357.48 | 506.35 | 94.68 | 357.48 | 94.68 |
| | b) Food Processing | 2,311.18 | 2,358.31 | 379.94 | 2,311.18 | 379.94 |
| | c) Unallocable Corporate Liab. | 873.73 | 779.08 | 680.80 | 873.73 | 680.80 |
| | Total Segment Liabilities | 3,542.39 | 3,643.74 | 1,155.42 | 3,542.39 | 1,155.42 |

** 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:-

- The above results were reviewed by the audit Committee and were approved and taken on record by the Board of Directors in their meeting held on December 14, 2017. Further, in accordance with the requirements under Regulation 33 of the Listing Regulations, the Statutory Auditors have carried out Limited Review for the quarter ended 30.09.2017 and the review report has been approved by the Board.
- The Company adopted Indian Accounting Standards ("Ind -AS") effective April 1,2017 (transition date being April - 1, 2016) and accordingly, the financial results for half year ended September 30,2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34" Interim Financial Reporting " prescribed under section 133 of the Companies Act,2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results for the quarter ended September 30,2016 have also been recast as per the recognition and measurement principles of Ind- AS 34.
- The Ind-AS financial results and financial information for half year ended September 30,2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS. This information has not been subject to any limited review or audit.



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- 4 Revenue From Operations includes Export Incentive.
- 5 The provisions of Current Tax Expenses have been made as per prevailing Income Tax Act.
- 6 The Company has identified following segments as reportable segment in accordance with Ind AS-108 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, reclassified wherever considered necessary.
- 8 Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard – 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods up to June 30, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

| | Quarter Ended | | | Half year Ended | |
|--|----------------|----------------|---------------|-----------------|----------------|
| | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.9.2017 | 30.09.2016 |
| Revenue from Operations (A) | 1,493.81 | 6,721.54 | 757.65 | 8,215.35 | 6,659.76 |
| Excise Duty (B) | 23.66 | 46.30 | 23.04 | 69.96 | 73.82 |
| Revenue from Operations excluding Excise Duty on Sale (A-B) | 1470.15 | 6675.24 | 734.61 | 8145.39 | 6585.94 |

- 9 Reconciliation between financial results as previously reported (referred to as 'Previous GAAP) and Ind-AS for the quarter ended September 30,2016 and half year ended on September 30,2016 is as below:

(Rs. in Lakhs)

| Particulars | Quarter ended 30th September 2016 | Half Year ended 30th September 2016 |
|--|-----------------------------------|-------------------------------------|
| Profit after tax as per Indian GAAP | (66.41) | 636.04 |
| Add / (Less) Adjustments | | |
| Reversal of premium on Forward Contracts | (5.44) | 0.30 |
| Fair Value (MTM) of Forward Contract | 7.33 | 19.44 |
| Borrowing Cost | (0.58) | (0.71) |
| Deferred tax impact on Ind AS Adjustments | (0.52) | (6.59) |
| Total Comprehensive Income | (65.62) | 648.48 |

Date : 14.12.2017

Place : Ahmedabad

For, Freshrop Fruits Limited

Ashok Motiani
Managing Director

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UN-AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30-09-2017

(Rs. in Lakhs)

| | Particulars | As at 30.09.2017 Unaudited |
|---|-------------------------------------|----------------------------------|
| I. Assets | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | | 3,501.12 |
| (b) Capital work-in-progress | | 1,830.41 |
| (c) Intangible assets | | 0.12 |
| (e) Financial Assets | | |
| (i) Investments | | 0.00 |
| (ii) Loans | | 10.43 |
| (iii) Others non-current financial assets | | 42.01 |
| (f) Other Non-Current Assets | | 191.13 |
| (2) Current assets | | |
| (a) Inventories | | 1,681.43 |
| (b) Financial assets | | |
| (i) Investment | | 801.56 |
| (ii) Trade receivables | | 848.09 |
| (iii) Cash and cash equivalents | | 33.72 |
| (iv) Bank balances other than cash and cash equivalents | | 26.85 |
| (d) Other current assets | | 676.45 |
| | Total Assets | 9,643.32 |
| II. Equity and Liabilities | | |
| Equity | | |
| (a) Equity share capital | | 1,214.50 |
| (b) Other equity | | 4,886.42 |
| Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Long term borrowings | | 1,732.27 |
| (b) Deferred tax liabilities (net) | | 481.56 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Short term borrowings | | 0.51 |
| (ii) Trade payables | | 412.22 |
| (iii) Other current financial liabilities | | 393.48 |
| (b) Other current liabilities | | 255.91 |
| (c) Current tax liability (net) | | 266.46 |
| | Total Equity and Liabilities | 9,643.32 |

Date : 14.12.2017
Place : Ahmedabad

For, Freshtrop Fruits Limited

Ashok Motiani
Managing Director



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FP & Associates

Chartered Accountants

To,
Board of Directors
FRESHTROP FRUITS LIMITED

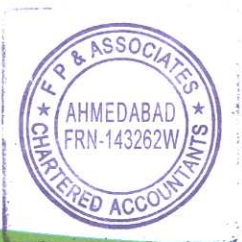
Dear Sir,

Re: Limited Review Report on Unaudited Financial Results for the Quarter ended on 30th September, 2017

We have reviewed the accompanying statement of unaudited financial results of Freshtrop Fruits Limited ('the Company') for the quarter ended on 30th September, 2017 and year to date from April 1, 2017 to September 30, 2017 ('the Statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with aforesaid Ind AS and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)



Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, F P & ASSOCIATES
(FIRM REGN. NO. 143262W)
CHARTERED ACCOUNTANTS**



F. S. Shah

**(F. S. SHAH)
PARTNER**

Mem. No. 133589

**Place : Ahmedabad
Date : 14.12.2017**