



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

14th November, 2014

To,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Fax No. 022-2272 2039

REF: FRESHTROP FRUITS LIMITED – BSE SCRIP CODE – 530077

We are enclosed herewith quarterly Unaudited Financial Results for the Quarter ended 30th September, 2014 along with Limited Review Report of the Statutory Auditor.

Kindly take on record and oblige.

Thanking You

Yours faithfully,

FOR FRESHTROP FRUITS LIMITED

**ASHOK MOTIANI
MANAGING DIRECTOR**



Unit-I

Gat No. 171, Vill. Jaulke, Bombay-Agra Rd.
Post Ozar, Tal. Dindori,
Dist. Nasik-422 207, Maharashtra, INDIA
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Tal. Dindori,
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Maharashtra, INDIA
Tel. : +91-2557-202 852-54

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 30th September,2014

We have reviewed the accompanying statement of unaudited financial results of FRESHTROP FRUITS LIMITED for the Quarter ended on 30th September,2014 ("the Statement"),being submitted by the company pursuant to clause 41 of the listing agreements with the stock exchanges 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 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 not been prepared in accordance with applicable accounting standards, notified pursuant to the Companies (Accounting Standard) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of companies(Accounts)Rules,2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be 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**



meehak
**(M. S. SHAH)
PARTNER**

Mem.No. 044093

**Place : Ahmedabad
Date : 14.11.2014**



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UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30-09-2014

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operation						
	(a) Net Sales/Income from operations (Net of Excise Duty)	843.26	6,546.30	570.93	7,389.56	5,997.76	10,807.47
	(b) Other Operating Income	179.66	432.06	154.99	611.72	498.83	548.63
	Total Income from operations (net)(a+b)	1,022.92	6,978.36	725.92	8,001.27	6,496.60	11,356.10
2	Expenses						
	(a) Cost of materials consumed	572.85	1,991.16	320.76	2,564.01	2,026.29	7,864.33
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, work-in-progress and stock-in-trade	(77.22)	2,964.57	(36.97)	2,887.35	2,298.27	(762.55)
	(d) Employee benefits expense	127.44	127.41	102.52	254.85	195.88	467.90
	(e) Depreciation and amortisation expense	118.39	121.43	67.97	239.81	143.77	214.06
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	193.55	737.02	302.41	930.57	1,166.90	2,672.71
	Total Expenses (a+b+c+d+e+f)	935.01	5,941.58	756.68	6,876.59	5,831.12	10,456.46
3	Profit/(Loss) from Operation before Other Income, finance costs and exceptional items (1-2)	87.91	1,036.78	(30.76)	1,124.68	665.48	899.64
4	Other Income	13.79	49.71	33.23	63.49	70.90	122.59
5	Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	101.70	1,086.49	2.47	1,188.18	736.38	1,022.23
6	Finance Costs	29.59	63.67	28.82	93.26	96.47	202.62
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5+6)	72.11	1,022.82	(26.36)	1,094.92	639.91	819.61
8	Exceptional Items	-	-	0.59	-	0.32	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	72.11	1,022.82	(25.76)	1,094.92	640.23	819.61
10	Tax Expenses	42.36	340.21	(0.08)	382.57	216.16	255.09
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	29.75	682.61	(25.68)	712.35	424.07	564.52
12	Extraordinary items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	29.75	682.61	(25.68)	712.35	424.07	564.52
14	Share of Profit/ (loss) of associates*	-	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority Interest and share of profit / (loss) of associates (13+14+15)*	29.75	682.61	(25.68)	712.35	424.07	564.52
17	Paid up equity Share capital (Face value of Rs.10 per share)	1,214.50	1,214.50	1,194.50	1,214.50	1,194.50	1,214.50
18	Reserve excluding revaluation reserve as per balance sheet of previous year	-	-	-	-	-	2,202.02
19.i	Earning per share (before extraordinary items) (of Rs.10/- each) (not annualised)						
a)	(a) Basic	0.24	5.62	(0.22)	5.87	3.59	4.76
b)	(b) Diluted	0.24	5.62	(0.22)	5.87	3.59	4.76
19.ii	Earning per share (after extraordinary items) (of Rs.10/- each) (not annualised)						
a)	(a) Basic	0.24	5.62	(0.22)	5.87	3.59	4.76
b)	(b) Diluted	0.24	5.62	(0.22)	5.87	3.59	4.76



Handwritten signature

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Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	5,360,389	5,407,740	5,513,751	5,360,389	5,513,751	5,427,740
	- Percentage of shareholding	44.14	44.53	46.16	44.14	46.16	44.69
2	Promoters & Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the Promoter & Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Share Capital of the Company)						
	b) Non-Encumbered						
	- Number of Shares	6,784,611	6,737,260	6,431,249	6,784,611	6,431,249	6,717,260
	- Percentage of Shares (as a % of the total shareholding of the Promoter & Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	55.86	55.47	53.84	55.86	53.84	55.31

B INVESTOR COMPLAINTS

Particulars	30.09.2014
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

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Fresh Fruits	211.04	6,032.59	216.80	6,243.63	5,373.77	8,989.17
	b) Food Processing	811.88	945.76	509.12	1,757.64	1,122.83	2,366.93
	Total Revenue	1,022.92	6,978.36	725.92	8,001.27	6,496.60	11,356.10
2	Segment Results						
	Profit before Tax & Interest						
	a) Fresh Fruits	101.70	1,035.65	37.25	1,137.34	769.63	1217.51
	b) Food Processing	55.42	94.85	38.02	150.26	29.86	(73.77)
	LESS:						
	Financial Cost	29.59	63.67	28.82	93.26	96.47	202.62
	Other Unallocable Expenditure	64.66	44.70	46.06	109.36	63.74	124.38
	Other Unallocable (Income)	(9.24)	(0.70)	(26.15)	(9.94)	(0.95)	(2.87)
	Total Profit / (Loss) Before Tax	72.11	1,022.82	(25.76)	1,094.92	640.23	819.61

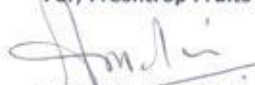
** Capital Employed has not been identified with any of the reportable segments, as the assets used in the Company's business and the liabilities contracted are used inter changeably between segments.

NOTES:-

- The above financial results have been reviewed by the Audit Committee, and approved by the Board of Directors in their meeting held on 14.11.2014. The Auditors have carried out "Limited Review" for the result of quarter ended 30th September 2014.
- Other Operating income includes Export Incentive.
- Other Income includes Exchange Gain during the year whereas Other Expenses include Exchange Loss.
- From 1st April 2014, new Companies Act, 2013 has come into force as per Schedule II of the Companies Act, 2013; company has revised the useful life of the Company's Fixed Assets for providing depreciation on it. Accordingly, carrying amount as on 1st April 2014 has been depreciated over the remaining useful life of the fixed assets. Due to this change the depreciation for the six months ended 30th September 2014 is higher and profit before tax is lower to the extent of Rs.116.65 Lacs. Further an amount of Rs. 45.12 Lacs (Net of Deffered Tax Rs. 21.67 Lacs) representing the carrying amount of assets with revised useful life as NIL, has been charged to opening reserve as on April 1, 2014 pursuant to the companies Act, 2013.
- The provisions of Current Tax expenses and MAT Credit Entitlement have been made as per prevailing Income Tax Act.
- 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.
 - Fresh Fruits
 - Food Processing
- Previous Year's figures have been regrouped, wherever necessary.

Date : 14.11.2014
Place : Ahmedabad

For, Freshrop Fruits Limited


Ashok V. Motiani
Managing Director

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(7) Standalone / Consolidated Statement of Assets & Liabilities

(Rs. in Lacs)

Particulars	Half Year Ended	Year Ended
	30.09.2014 Un-Audited	31.03.2014 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	1,214.50	1,214.50
(b) Reserves & Surplus	2,847.58	2,202.02
(c) Deferred Government Grant	-	-
(d) Money received against share warrants	-	-
Sub Total - Shareholders' Funds.....	4,062.08	3,416.52
2 Share Application money pending allotment	-	-
3 Minority Interest*	-	-
4 Non-Current Liabilities		
(a) Long Term Borrowings	460.24	385.11
(b) Deferred Tax Liabilities (Net)	462.31	454.74
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
Sub Total - Non-Current Liabilities.....	922.55	839.85
5 Current Liabilities		
(a) Short Term Borrowings	84.00	1,805.14
(b) Trade Payables	261.89	4,036.24
(c) Other Current Liabilities	630.85	587.98
(d) Short Term Provisions	162.89	248.93
Sub Total - Current Liabilities.....	1,139.63	6,678.30
TOTAL - EQUITY AND LIABILITIES	6,124.26	10,934.67
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	4,097.78	3,775.55
(b) Goodwill on Consolidation*	-	-
(c) Non-Current Investments	0.00	0.00
(d) Deferred Tax Assets (Net)	-	-
(e) Long Term Loans and Advances	134.15	304.75
(f) Other Non-Current Assets	-	-
Sub Total - Non-Current Assets.....	4,231.93	4,080.30
2 Current Assets		
(a) Current Investments	-	-
(b) Inventories	1,291.76	4,371.12
(b) Inventories	267.71	1,752.33
(d) Cash and cash equivalents	198.87	303.64
(e) Short Term Loans and Advances	133.99	427.28
(f) Other Current Assets	-	-
Sub Total - Current Assets.....	1,892.33	6,854.37
TOTAL - ASSETS	6,124.26	10,934.67

Date : 14.11.2014
 Place : Ahmedabad



For, Freshrop Fruits Limited

Ashok V. Motiani
 Managing Director

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