



25th Annual Report 2016-2017



FRESHTROP FRUITS LIMITED



License No.:10013022001414



GLOBAL G.A.P.





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Important Communication to Members

Important Communication to Members The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its members To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

**ANNUAL REPORT
2016 - 2017****CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Ashok V. Motiani	Chairman & Managing Director
Mrs. Nanita A. Motiani	Whole-Time Director
Mr. Mayur J. Shah	Non-Executive/Independent Director
Mr. Dinesh Oza	Non-Executive/Independent Director
Mr. Anil Sharma	Non-Executive/Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Ashish Parekh
Chief Financial Officer (upto 10.10.2016)

Mr. Jignesh Gandhi
Company Secretary

STATUTORY AUDITORS

M/S. Mayank Shah & Associates
Chartered Accountants,
706/708A, Mahakant, Opp. V. S. Hospital,
Ellisbridge, Ahmedabad - 380 006

SECRETARIAL AUDITOR

Manoj Hurkat & Associates

BANKERS

Axis Bank Limited
Citi Bank, N.A.

REGISTERED OFFICE

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

PLANT - I

Gat No. 171, Village Jaulke,
Bombay Agra Road,
Tal.: Dindori,
Dist.: Nasik-422 207
Maharashtra, INDIA.

PLANT - II

Survey No. 1366, Savlej-Wayfale Road,
Post Siddhewadi,
Tal.: Tasgaon, Dist.: Sangli-416311,
Maharashtra, INDIA.

PLANT - IV

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

NOTICE

NOTICE is hereby given that 25th Annual General Meeting of the Members of Freshtrop Fruits Limited will be held on Thursday, the 28th day of September, 2017 at 10.00 a.m. at Karnavati Club, S. G. Road, Ahmadabad – 380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2017 and statement of Profit and Loss for the year ended on that date together with the Director's Report and Auditor's Report thereon.

"RESOLVED THAT audited Financial Statements of the Company for the financial year ended 31st March 2017 along with Directors' Report, Independent Auditors' Report thereon be and are hereby received, considered, approved and adopted."

2. To appoint a Director in place of Mr. Ashok Motiani, who is liable to retire by rotation, and being eligible, offers himself for re-appointment.
3. 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time M/s F P & Associates, Chartered Accountants (Firm Registration Number - 0143262W) be and are hereby appointed as the Statutory Auditors of the Company, in place of M/s Mayank Shah & Associates, Chartered Accountants, Ahmadabad (Firm Registration Number – 106109W) the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 30th AGM of the Company to be held in the year 2022 (subject to ratification, if required of their appointment at every AGM) 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 Auditors.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession to the earlier resolutions passed by the members of the Company regarding the borrowing powers of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the "Board") to borrow from time to time any sum or sums of monies together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) that may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not be in excess of ₹100 Crores (Rupees One hundred Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT in supersession to the earlier resolutions passed by the members of the Company pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies

Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the "Board") to create such charges, mortgages, and hypothecation in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company, both present and future, in favour of the lend(s), agent and the trustees for securing the borrowings/ financial assistance obtained/to be obtained from banks, public financial institution, body(ies) corporate or any other party and/or to give a collateral security for the borrowings/ guarantees of any group/ associate company or otherwise to charge the assets of the company, for monies availed/ to be availed by way of loans, (in foreign currency and/or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or Secured/Un-Secured Premium Notes and/or floating rates notes / bonds / fund based / non fund based limits / guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upon value not exceeding limit approved by shareholders under Section 180(1)(c) of the Companies Act, 2013 from time to time, together with interest, at the respective agreed rates, additional interest, compound interest, in case of default, accumulated interest, liquidated damages, commitment charges, premia prepayment, remuneration of the agent(s), trustee(s), premium if any on redemption, all other cost, charges and expenses including any increase as a result of devaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement, heads of agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings /debentures/bonds and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors or Committee thereof and the lenders, agent(s), trustee(s).

FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

Date: 30 May, 2017

By order of the Board

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

For Freshtrop Fruits Ltd

Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)
CIN: L15400GJ1992PLC018365

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 2. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

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3. Corporate members intending to send their authorized representative to attend meeting are requested to send the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the annual general meeting.
4. As per Regulation 36(3) of the SEBI LODR, information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business to be transacted are annexed hereto.
5. The Register of members and share transfer books of the Company will remain closed from **September 22, 2017 to September 28, 2017 (both days inclusive)**.
6. As per Circular No. MRD/Dop/Cir-05/2009 dated May 20, 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote Permanent Account Number (PAN) for participating in the securities market. Therefore, Members holding shares in dematerialised form are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Registrar and Share Transfer Agents of the Company.
7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
9. Members are requested to bring their copy of Annual Report at the meeting.
10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

Date: 30 May, 2017

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

By order of the Board
For Freshrop Fruits Ltd

Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)
CIN: L15400GJ1992PLC018365

VOTING THROUGH ELECTRONIC MEANS:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for shareholders E-voting electronically are as under:

- i. The e-voting period begins on **September 25, 2017 (9.00 a.m.) and ends on September 27, 2017 (5.00 p.m.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 21, 2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.

- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to OR login.
Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN along with "Company Name" i.e. "Freshtrop Fruits Limited" on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. **In case you have any queries or issues regarding e-voting, you may refer the** Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

OTHER E-VOTING INSTRUCTIONS

- i. The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- ii. M/s Manoj Hurkat & Associates, Practising Company Secretaries (Membership No.: FCS 4287; CP No: 2574) (Address: 306, ARTH Complex, B/h A.K. Patel House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iii. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.freshtrop.com and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed
- iv. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.

CONTACT DETAILS

Company	: Regd Office: A-603, Shapath IV, Opp. Karnavati Club, S. G. Road, Ahmedabad – 380015 CIN: L15400GJ1992PLC018365 Email: investor@freshtrop.com , Website: www.freshtrop.com
Registrar and Transfer Agent	: Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400 059. Maharashtra Tel:- +91-022-62638200 Fax:- +91-022-62638299 Email:- investor@bigshareonline.com
E-voting Agency	: Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	: M/s. Manoj Hurkat & Associates, Company Secretaries E-mail ID: manojhurkat@hotmail.com

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****For Item No. 4**

Section 180(1)(c) of the Companies Act, 2013 requires the consent of the shareholders of a Company by way of Special Resolution at a general meeting to enable the Board of directors to borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves. Since the current borrowing powers of the Board of Directors may not be sufficient to facilitate the Board to borrow for the purpose of the business of the Company, the approval of the shareholders is being sought by a Special Resolution for an enabling authority in favour of the Board to increase its borrowing power to ₹100 Crores in addition to the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

For Item No. 5

Section 180(1)(a) of the Companies Act, 2013 requires the consent of the shareholders of a Company by way of Special Resolution at a general meeting to enable the board of directors for creation of security up to limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

For Freshtrop Fruits Ltd.

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

Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)

ANNEXURE TO NOTICE

Name of the Directors	Mr. Ashok Motiani
Date of Birth	04.12.1949
Qualifications	B. Tech (IIT, Mumbai)
Shareholding in Freshtrop Fruits Limited	17,24,309 Equity shares
Directorship held in other public limited	Nil
Membership / Chairmanship of committees in public limited companies in India	Nil

DIRECTORS' REPORT**Dear Members,**

Your Directors are pleased to present the 25th Annual Report along with the audited financial statements of your Company for the financial year ended on 31st March 2017.

FINANCIAL PERFORMANCE SUMMARY

The working results of the Company for the period ended 31st March 2017 are as follows:

	Amount in ₹	
	2016-17	2015-16
Total Income	1,43,78,59,498	1,21,62,87,434
Gross Profit before Depreciation and Taxation	17,71,80,077	16,48,83,750
Less: Depreciation	3,95,94,472	3,88,97,354
Net Profit before Taxation and Exceptional Items	13,75,85,605	12,59,86,396
Less: Exceptional Items	-	-
Net Profit before Taxation	13,75,85,605	12,59,86,396
Less: Current Tax	4,31,50,000	4,52,00,000
Less: MAT Credit Entitlement	-	-
Less: Deferred Tax	39,66,457	5,24,140
Less: Tax in respect of earlier years	3,22,275	(2,35,491)
Profit after taxation	9,01,46,873	8,04,97,747
Less: Proposed Dividend	-	1,21,45,000
Distribution Tax on Proposed Dividends	-	24,72,479
Balance of Profit brought Forward from Balance Sheet	31,53,20,317	24,94,40,049
Balance of Profit/ (Loss carried to Balance Sheet	40,54,67,190	31,53,20,317

OPERATIONS:

During the year under review total revenue of your Company increased from ₹1.216 billion to ₹1.438 billion an increase of 18.25% over the previous year. The profit after tax for the year stood at ₹90.147 million against ₹80.498 million in the previous year, an increase of 11.99%. Your Company is now planning to strengthen its operations by entering into the B2C market in India with cold pressed, highly nutritious, extended shelf-life ready to drink (RTD) beverages.

FRESH FRUITS SEGMENT:

During the last decade, a number of well-marked trends have been identified in relation to supply and demand of grapes in the international markets. There is a growing demand among consumers for seedless varieties of grapes. There is a lot of work being done on development of new varieties through technology for the purpose of satisfying consumer preferences regarding the fruit's appearance. There is also a drop in European grape production. This is providing an unusual opportunity for large grape exporters and producers to grow their business. Assuming a continued trend, it is estimated that seedless grape varieties will be in the greater demand from traditional consumers, such as Europe and the United States. Some of the Asian markets have also shown their increased interest in seedless grapes. Given this positive outlook for the seedless world grape market, we foresee greater robustness regarding international trade in grapes and greater effort on the part of major supplier countries to establish new trade agreements that allow them to enter new markets.

FOOD PROCESSING SEGMENT:

A well-developed food processing sector with higher level of processing helps in the reduction of wastage, improves value addition, promotes crop diversification, ensures better return to the farmers, promotes employment as well as increases export earnings. This sector is also capable of addressing critical issues of food security, food inflation and providing wholesome, nutritious food to the masses.

The growth in economy has resulted in an increased disposable income with consumers in India. They are showing greater preferences for nutritious foods. On the other hand, technological developments are making it possible to produce highly nutritious products with full food safety controls.

Freshtrop has planned to participate in this development by planning for production and distribution of ready to drink (RTD) beverages mainly for the domestic market.

DIVIDEND:

Your Directors do not recommended payment of any Dividend for the Financial Year ended 31st March 2017, in order to conserve the resources of the Company. The Company will deploy the retained earnings for use in strengthening the operations and strive to increase the net worth of stakeholders of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Mayur J Shah, Mr. Dinesh Oza, and Mr. Anil Sharma were appointed as independent directors at the Annual General Meeting of the Company held on September 22, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Companies Act, 2013. Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year.

During the year under review, Mr. Ashish Parekh, Chief Financial Officer resigned from the Company w.e.f. 10.10.2016. The Board places on record its sincere appreciation for the valuable contribution rendered by Mr. Ashish Parekh during his tenure with the Company.

The Board recommends the appointment/re-appointment of above directors for your approval.

Brief details of Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI Listing Regulation are provided in the Notice of Annual General Meeting.

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:

- a. 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;
- b. 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 at 31st March 2017 and of the profit of the Company for the year ended on that date;
- c. 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;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INSURANCE:

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

FIXED DEPOSIT:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules made there under.

CERTIFICATION:

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

1. **ISO 22000:2005** - This certifies the presence of highest food safety management system covering all organisation in the food chain from "farm to fork".

2. **SGF International E.V.** - This certifies participation of the Company in Voluntary Control System for safeguarding the perfect quality of its products and enhancing customer and consumer safety.
3. **Halal Certificate** - This certificate is recognition that the products are permissible in Islamic Law and we acquired this certificate to export our products in Islamic Countries.
4. **Kosher Certificate** - This certificate helps in increasing the saleability of the product in the international supermarkets. There is clear evidence that a kosher symbol boosts market share, that a kosher product can win more favourable shelf space, and that positioned next to a competing non-kosher brand. Kosher is and therefore an important investment our Company makes in order to increase market reach and share.
5. **BRC certificate** for Nasik (Unit I) Pack house, Sangli (Unit II) Pack house & Unit IV
6. **FDA, USA** to supply products in US Market
7. **APEDA Recognition** for Nasik (Unit I), Sangli (Unit II)
8. **Global GAP Certificate**
9. **Walmart Supply Chain Security:** Unit I and Unit II
10. **Fairtrade** - Unit I & Unit II
11. **BSCI** - Unit I & Unit II
12. **FSSAI** - (Food Safety Standard Authority of India) Unit I, II & IV
13. **Sedex Membership** - Unit I & Unit II

ENERGY CONSUMPTION:

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

		2016-17	2015-16
1. Electricity			
a) Purchased			
Units	KWH	21,36,984	22,91,646
Total amount	₹	1,52,21,370	1,52,96,234
Rate / Unit	₹	7.12	6.67
b) Own Generation through Diesel Generator Set			
Units	Diesel		
Quantity	Ltrs	15,700	12,046
Total Amount	₹	9,22,483	6,51,978
Rate / Unit	₹	58.76	54.12
c) Coal and other Fuels			
Units	Kgs	10,17,236	10,19,800
Total Amount	₹	67,48,556	64,42,687
Rate / Unit	₹	6.63	6.32

TECHNOLOGY ABSORPTION AND ENERGY CONSERVATION:

The Company has a continuous focus on energy conservation. Regular studies are conducted to analyse quantitative energy conservation patterns and variances are rigorously scrutinized. The Company regularly benchmarks its energy conservation levels and consistently works towards improving efficiencies.

NUMBER OF BOARD MEETINGS:

The Board of Directors met 4 (four) times 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.

INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met two times during the year under review, 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.

BOARD EVALUATION:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, your Company has repaid/taken loans, given guarantee, provided security and made investments in compliance of Section 186 of the Companies Act, 2013, the said details are given in the notes to the financial statements.

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.

FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign Exchange earnings during the year amounts to ₹1,139,451,116 (Previous Year ₹922,503,245) and Foreign Exchange outgo during the year was ₹1,06,054,642 (Previous Year ₹94,097,215).

CORPORATE SOCIAL RESPONSIBILITY

The details of Corporate Social Responsibility (CSR) carried out by the Company are appended in the Annexure 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.

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.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") forms part of this Annual Report along with the required Certificate from Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated.

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

FORMATION OF VARIOUS COMMITTEES:

Details of various committees constituted by the Board of Directors as per the provision of the SEBI Listing Regulations and the Companies Act 2013 are given in the Corporate Governance Report annexed which is a part of this report.

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.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9, is annexed to this Report as Annexure-A.

RELATED PARTY TRANSACTIONS:

All the related party transactions entered into during the financial year 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.

SECRETARIAL AUDIT REPORT:

M/s R. S. Sharma & Associates, ceased to be Secretarial Auditor of the company due to the sad demise of Mr. R.S. Sharma on 18th February 2017. The Board express their deep condolences at his sad demise and place on record its deep appreciation for the service rendered by him. Your Company has appointed M/s Manoj Hurkat & Associates Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2016-17 is annexed, which forms part of this report as Annexure-B. There were no qualifications, reservation or adverse remarks in the Secretarial Audit Report of the Company.

AUDITORS' & AUDITORS' REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rule, 2014, the term of M/s. Mayank Shah & Associates, Chartered Accountants (Firm Registration Number – 106109W) Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under section 134 of the Companies Act, 2013. The Auditor's Report is enclosed with the financial statements in this Annual Report.

The Board of Directors of the Company at their meeting held on 30th May, 2017, on the recommendation of the Audit Committee, have recommended the appointment of M/s F P & Associates, Chartered Accountants (Firm Registration Number - 0143262W) as the Statutory Auditors of the Company to the Members at the 25th Annual General Meeting of the Company for an initial term of Five Year. Accordingly, a resolution proposing appointment of M/S F P & Associates, Chartered Accountants as the Statutory Auditor of the Company for a term of five consecutive years i. e. from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company pursuant to section 139 of the Companies Act 2013, forms part of the Notice calling 25th Annual General Meeting of the Company. In this regard, the Company has received a certificate to the effect that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder.

Acknowledgment

Your Directors place on record 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 Axis Bank Ltd. 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: 30 May, 2017

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

By order of the Board
For Freshtrop Fruits Ltd.,

Ashok V Motiani
Chairman & Managing Director
(DIN: 00124470)

ANNEXURE - A
TO THE DIRECTORS' REPORT
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2017
[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE
COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L15400GJ1992PLC018365
ii)	Registration Date	30/09/1992
iii)	Name of the Company	FRESHTROP FRUITS LIMITED
iv)	Category / Sub-Category of the Company	Public Company / Limited by shares
v)	Address of the Registered office and contact details	A-603, Shapath-IV, Opp. Karnavati Club, S. G. Highway, Ahmedabad - 380015 Tel: +91 79 40307050 - 7057
vi)	Whether listed company	Yes / No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400 059. Maharashtra Tel:- +91-022-62638200 Fax:- +91-022-62638299 Email:- investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of main products/services	NIC Code of the product/service *	% to total turnover of the company #
1.	Fresh Fruits	6011	72.86
2.	Processing of Fruits & Vegetables	2024	27.14

* As per National Industrial Classification – Ministry of Statistics and Programme implementation

On the basis of Gross Turnover

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
Nil					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group2									
Indian									
(a) Individual / HUF	4418313	-	4418313	36.38	4660188	-	4660188	38.37	1.99
(b) Central / State Government(s)	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
(e) Any Others (Specify)									

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(i) Group Companies	2478013	-	2478013	20.40	2368013	-	2368013	19.50	(0.91)
(ii) Trusts	-	-	-	-	-	-	-	-	-
(iii) Directors Relatives	-	-	-	-	-	-	-	-	-
Sub Total (A)(1) :	6896326	-	6896326	56.78	7028201	-	7028201	57.87	1.09
Foreign									
(a) Bodies Corporate	-	-	-	-	-	-	-	-	-
(b) Individual	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (A)(2) :	-	-	-	-	-	-	-	-	-
Total Holding For Promoters									
(a)=(A)(1) + (A)(2)	6896326	-	6896326	56.78	7028201	-	7028201	57.87	1.09
(B) Public Shareholding Institutions									
(a) Central / State Government(s)	-	-	-	-	-	-	-	-	-
(b) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(c) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	-	-	-	-	-	-	-	-	-
(f) Fii's	237466	-	237466	1.96	200000	-	200000	1.65	(0.31)
(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i) Any Others (Specify)	-	-	-	-	-	-	-	-	-
(j) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(k) Alternate Investment Fund	-	-	-	-	-	-	-	-	-
Sub Total (B)(1) :	237466	-	237466	1.96	200000	-	200000	1.65	(0.31)
Non-institutions									
(a) Bodies Corporate	189705	107500	297205	2.45	285654	107500	393154	3.24	0.79
Nbfc	-	-	-	-	600	-	600	-	-
(b) Individual									
(i) (Capital Upto To ₹1 Lakh)	2512789	303704	2816493	23.19	2332808	298704	2631512	21.67	(1.52)
(ii) (Capital Greater Than ₹1 Lakh)	1408706	-	1408706	11.60	1469481	-	1469481	12.10	0.50
(c) Any Others (Specify)									
(i) Trusts	-	-	-	-	-	-	-	-	-
(ii) Clearing Member	19057	-	19057	0.16	37565	-	37565	0.31	0.15
(iii) Non-resident Indians (Nri)	398110	49200	447310	3.68	307176	49200	356376	2.93	(0.75)
(iv) Non-resident Indians (Repat)	-	-	-	-	2000	-	2000	0.02	0.02
(v) Non-resident Indians (Non Repat)	22437	-	22437	0.18	26111	-	26111	0.21	0.03
(vi) Directors Relatives	-	-	-	-	-	-	-	-	-
(vii) Employee	-	-	-	-	-	-	-	-	-
(viii) Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
(ix) Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
(d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-

FRESHTROP FRUITS LIMITED


Sub Total (B)(2) :	4550804	460404	5011208	41.26	4461395	455404	4916799	40.48	(0.78)
Total Public Shareholding									
(b)=(B)(1) + (B)(2)	4788270	460404	5248674	43.22	4661395	455404	5116799	42.13	(1.09)
(c) Shares held by Custodians and against which depository receipts have been issued									
(a) Shares held by Custodians	-	-	-	-	-	-	-	-	-
(i) Promoter and promoter group	-	-	-	-	-	-	-	-	-
(ii) Public	-	-	-	-	-	-	-	-	-
Sub Total (C)(1) :	-	-	-	-	-	-	-	-	-
(C)=(C)(1)	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	11684596	460404	12145000	100.00	11689596	455404	12145000	100.00	(-)

Notes:

1) NAME, NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE.

ii) Shareholding of promoters / Promoters Group
B. SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1-04-2016)			No. of Shares held at the end of the year (As on 31-03-2017)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	
1	Nanita Ashok Motiani	915246	7.5360		962895	7.9283	-	0.3923
2	Freshcap Foodstuff LLP (Earlier Known as Freshcap Investments Private Limited)	2478013	20.4036		2368013	19.4978	-	0.9058
3	Ashok Vishindas Motiani	1585773	13.0570		1724309	14.1978	-	1.1408
4	Mayank Ramesh Tandon	100	0.0008	-	16110	0.1326	-	0.1318
5	Priyanka Tandon	10000	0.0823	-	24658	0.2030	-	0.1207
6	Priyanka Mayank Tandon	246600	2.0305	-	246600	2.0305	-	0.0000
7	Priyanka Mayank Tandon	382482	3.1493	-	382482	3.1493	-	0.0000
8	Mayank Ramesh Tandon	478400	3.9391	-	478400	3.9391	-	0.0000
9	Dipti Ashok Motiani	799712	6.5847	-	824734	6.7907	-	0.2060
		6896326	56.7833	-	7028201	57.8690	-	1.0857

iii) Change in Promoters' Shareholding
C. CHANGE IN PROMOTERS SHAREHOLDING

Sr. No.		Share holding at the beginning of the year 1/04/2016		Shareholding at the end of the year year 31/03/2017	
		Number of Shares	% of total Shares of the company	Number of Shares	% of total Shares of the company
	At the beginning of the year	6896326	56.78	6896326	
	INCREASE 26/08/2016	5350	0.04	6901676	56.83
	INCREASE 16/09/2016	10000	0.08	6911676	56.91
	INCREASE 22/09/2016	15000	0.12	6926676	57.03
	INCREASE 14/10/2016	24660	0.20	6951336	57.24
	INCREASE 21/10/2016	16970	0.14	6968306	57.38
	INCREASE 04/11/2016	2693	0.02	6970999	57.40
	INCREASE 02/12/2016	4088	0.03	6975087	57.43
	INCREASE 09/12/2016	25079	0.21	7000166	57.64

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DECREASE 23/12/2016	50000	0.41	6950166	57.23
DECREASE 30/12/2016	5971	0.05	6944195	57.18
INCREASE 06/01/2017	4000	0.03	6948195	57.21
INCREASE 13/01/2017	61348	0.51	7009543	57.72
INCREASE 03/03/2017	19000	0.16	7028543	57.87
DECREASE 24/03/2017	342	0.00	7028201	57.87
At the end of the year			7028201	57.87

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoter and Holders of GDRs and ADRs):

TOP TEN NON-PROMOTERS MOVEMENT

Sr. No.	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	No. of Shares	Percentage of total shares of the company
1	GIRISH GULATI (HUF).	265,230	31-Mar-16	-	Transfer	265,230	2.18
			21-Oct-16	-1000	Transfer	264,230	2.18
			27-Jan-17	-208	Transfer	264,022	2.17
			10-Mar-17	-22102	Transfer	241,920	1.99
			31-Mar-17	-211	Transfer	241,709	1.99
		241,709	31-Mar-17	-	Transfer	241,709	1.99
2	PASSAGE TO INDIA MASTER FUND LIMITED	237,466	31-Mar-16	-	Transfer	237,466	1.96
			03-Jun-16	-5000	Transfer	232,466	1.91
			17-Jun-16	-12962	Transfer	219,504	1.81
			24-Jun-16	-2038	Transfer	217,466	1.79
			29-Jul-16	-10000	Transfer	207,466	1.71
			03-Feb-17	-7466	Transfer	200,000	1.65
		200,000	31-Mar-17	-	Transfer	200,000	1.65
3	AVINASH P WADHWA	126,437	31-Mar-16	-	-	126,437	1.04
		126,437	31-Mar-17	-	-	126,437	1.04
4	SHITAL NAVIN AGARWAL	125,630	31-Mar-16	-	-	125,630	1.03
		125,630	31-Mar-17	-	-	125,630	1.03
5	AMIT BHARTIA	93,480	31-Mar-16	-	-	93,480	0.77
		93,480	31-Mar-17	-	-	93,480	0.77
6	K. SWAPNA	85,081	31-Mar-16	-	-	85,081	0.70
		85,081	31-Mar-17	-	-	85,081	0.70
7	ANUP KUMAR CHHAWCHHARIA	84,561	31-Mar-16	-	Transfer	84,561	0.70
			05-Aug-16	-19098	Transfer	65,463	0.54
			12-Aug-16	-9863	Transfer	55,600	0.46
			26-Aug-16	4400	Transfer	60,000	0.49
			09-Sep-16	-4600	Transfer	55,400	0.46
			16-Sep-16	-9502	Transfer	45,898	0.38
			22-Sep-16	-18161	Transfer	27,737	0.23
			29-Sep-16	-27737	Transfer	-	0.00
			31-Mar-17	-	Transfer	-	0.00
8	NAVIN AGARWAL	84,000	31-Mar-16	-	-	84,000	0.69
		84,000	31-Mar-17	-	-	84,000	0.69
9	SUDHIR ANAND	-	31-Mar-16	-	Transfer	-	0.00
			15-Jul-16	4000	Transfer	4,000	0.03
			22-Jul-16	4000	Transfer	8,000	0.07
			19-Aug-16	12000	Transfer	20,000	0.16

			26-Aug-16	8000	Transfer	28,000	0.23
			02-Sep-16	12000	Transfer	40,000	0.33
			09-Sep-16	3671	Transfer	43,671	0.36
			16-Sep-16	527	Transfer	44,198	0.36
			22-Sep-16	6885	Transfer	51,083	0.42
			07-Oct-16	3193	Transfer	54,276	0.45
			14-Oct-16	188	Transfer	54,464	0.45
			28-Oct-16	4000	Transfer	58,464	0.48
			18-Nov-16	5000	Transfer	63,464	0.52
			25-Nov-16	500	Transfer	63,964	0.53
			20-Jan-17	1036	Transfer	65,000	0.54
			03-Feb-17	1000	Transfer	66,000	0.54
		66,000	31-Mar-17	-	Transfer	66,000	0.54
10	MIRA PARSHOTAM HIRANI	60,000	31-Mar-16	-	-	60,000	0.49
		60,000	31-Mar-17	-	-	60,000	0.49
11	AVANISH VIRENDRA VARMA	16,427	31-Mar-16	-	Transfer	16,427	0.14
			13-May-16	-4080	Transfer	12,347	0.10
			10-Jun-16	2000	Transfer	14,347	0.12
			17-Jun-16	373	Transfer	14,720	0.12
			19-Aug-16	8000	Transfer	22,720	0.19
			02-Sep-16	6585	Transfer	29,305	0.24
			09-Sep-16	33931	Transfer	63,236	0.52
			23-Sep-16	1000	Transfer	64,236	0.53
			04-Nov-16	-500	Transfer	63,736	0.52
			11-Nov-16	-6978	Transfer	56,758	0.47
			09-Dec-16	-183	Transfer	56,575	0.47
			16-Dec-16	-2409	Transfer	54,166	0.45
			20-Jan-17	-74	Transfer	54,092	0.45
			10-Feb-17	-200	Transfer	53,892	0.44
			03-Mar-17	-430	Transfer	53,462	0.44
			10-Mar-17	-25	Transfer	53,437	0.44
		53,437	31-Mar-17	-	Transfer	53,437	0.44

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year		Change in shareholding (No. of shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Decrease	Increase	No. of Shares	% of total shares of the Company
1	ASHOK VISHANDAS MOTIANI	15,85,773	13.06	-	-	17,24,309	14.20
2	NANITA ASHOK MOTIANI	9,15,246	7.54	-	-	9,62,895	7.92
3	MAYUR JASHVANTLAL SHAH	5625	0.05	-	-	5625	0.05
4	DINESH OZA	-	-	-	-	-	-
5	ANIL SHARMA	-	-	-	-	-	-
6	ASHISH PAREKH	-	-	-	-	-	-
7	JIGNESH GANDHI	-	-	-	-	-	-

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23,45,57,871	74,03,115		24,19,60,986
ii) Interest Due but not paid	3,46,953			3,46,953
iii) Interest Accrued but not due				-
Total (i+ii+iii)	23,49,04,824	74,03,115	-	24,23,07,939
Change in Indebtedness during the financial year				
• Addition	5,01,07,601	9,11,630		5,10,19,231
• Reduction	2,71,64,803	46,07,202		3,17,72,005
• Exchange Difference				
Net Change	2,29,42,798	-36,95,572		1,92,47,226
Indebtedness at the end of the financial year				
i) Principal Amount	25,71,76,334	37,07,543		26,08,83,877
ii) Interest Due but not paid	22,618			22,618
iii) Interest Accrued but not due				
Total	25,71,98,952	37,07,543		26,09,06,495

VI. Remuneration of Directors and Key Managerial Personnel:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr.	Particulars of Remuneration	Ashok Motiani Managing Director ₹	Nanita Motiani Whole Time Director ₹	Total ₹
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	84,00,000	42,00,000	1,26,00,000
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others-contribution towards PF etc.	-	-	-
	Total	84,00,000	42,00,000	1,26,00,000

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, Please Specify	Total
1.	Independent Directors				
	Mr. Mayur Shah	30,000	-	-	30,000
	Mr. Dinesh Oza	30,000	-	-	30,000
	Mr. Anil Sharma	22,500	-	-	22,500
	Total	82,500	-	-	82,500

C. Remuneration to key managerial personnel other than MD/Manager/WTd

Sr. No.	Particulars of Remuneration	Chief Financial Officer	Company Secretary	Total
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,35,587	5,27,409	8,62,996
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- as % of profit	-	-	-
5.	Others-contribution towards PF etc.	-	-	-
	Total	3,35,587	5,27,409	8,62,996

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give details)
A. Company Penalty Punishment Compounding	None				
B. Directors Penalty Punishment Compounding	None				
C. Other Officers in default Penalty Punishment Compounding	None				

ANNEXURE 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

At Freshrop Fruits limited, Corporate Social Responsibility (CSR) goes beyond philanthropy and compliance. It addresses how we manage our economic, social and environmental obligations in in all key areas of our operations specially the rural areas close to our manufacturing facilities.

In this regard, the Company has made a policy which encompasses the Company's philosophy for delineating its responsibility as a Corporate Citizen for undertaking socially useful programmes for welfare & sustainable development of the community at large. The policy is placed on website of the Company.

Areas of Interest:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
2. Promoting education, employment enhancing vocation skills and the differently abled and livelihood enhancement projects.
3. Promoting gender equality, empowering women by setting up homes and hostels, setting up old age homes and orphanage house, day care centers and other facilities for senior citizens.
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil or air and water including contribution to the clean Ganga set-up by the Central Government for rejuvenation of river Ganga.
5. Promotion and protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries.
6. Measure for the benefit of armed forces veterans, war widows and their dependents.
7. Training to promote rural sports, nationally recognised sports, Paralympics sports and Olympic sports.
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the CG for socio-economic development and relief fund and welfare of the schedule castes, the scheduled Tribes, other backward classes, minorities and women. [Contribution to any fund set up by CG means it doesn't include the fund set up by state govt. or any local govt.
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the CG.
10. Rural development projects.
11. Slum area development.

2. The Composition of the CSR Committee

A Committee of the directors titled 'Corporate Social Responsibility Committee', was constituted by the Board in its meeting held on 30th May 2014 with the following members:

- a) Mrs. Nanita A Motiani, Chair Person
- b) Mr. Mayur J. Shah, Member
- c) Mr. Dinesh Oza, Member
- d) Mr. Anil Sharma, Member

3. Average Net Profit of the Company for last three financial years prior to 2016-17: ₹11,23,50,244

4. Prescribed CSR Expenditure (2% of the amount as in item No 3 Above) ₹22,47,005

5. Details of CSR spent during the financial year:

- I. Total amount spent for the financial year: ₹5,00,000

II. Amount unspent: ₹17,47,005 will be allocated & distributed on various CSR Projects/Programs in Progress.

III. Manner in which the amount spent during the financial years is detailed below:

1	2	3	4	5	6	7
Sr No.	Name/Details of implementing Agency	CSR project/ Activity Identified	Sector In which the Project is covered	Location of Projects / Programme (Local area or state/ District)	Amount outlay Projected (₹ in Lacs)	Amount Spent (₹ Lacs)
1	Own	Infrastructure development in School	Education	Nashik & Sangli	25,00,000	5,00,000

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The Company has most of its operations in rural area and employ a large workforce on seasonal basis. CSR activities have been a core activity for the company. The Company also ensures that the money spent on CSR correctly achieves the desired objectives. However, last year no such project reached a stage of financial requirement. However, the company is in continuous discussion with various organizations and will fulfil this responsibility.

7. Responsibility statement of the CSR committee that the implementation and monitoring of CSR policy is in compliance with CSR objectives and Policy of the Company duly signed by Director and Chairperson of the CSR Committee.

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

ANNEXURE TO THE DIRECTORS' REPORT

Form No. MR-3

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

FRESHTROP FRUITS LIMITED

A-603, Sapath - IV, Opp Karnavati Club,
S G Highway, Ahmedabad - 380015.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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, 2017 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, 2017 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, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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 subject to the observation that the Company has undertaken to regularise filing of certain pending forms on the portal of MCA belatedly and also giving intimation to stock exchange with respect to appointment/holding of charge of chief financial officer.

- 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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, no event/action has taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, MANOJ HURKAT AND ASSOCIATES
Practicing Company Secretaries

Place : Ahmedabad
Date : 30th May, 2017

MANOJ R HURKAT
Partner
FCS No. 4287
C P No.: 2574

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.

ANNEXURE A

To

The Members

FRESHTROP FRUITS LIMITED

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

S G Highway, Ahmedabad - 380015.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial audit report 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 AND ASSOCIATES

Practicing Company Secretaries

Place : Ahmedabad

Date : 30th May, 2017

MANOJ R HURKAT

Partner

FCS No. 4287

C P No.: 2574

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion hereunder covers the financial results of Freshtrop Fruits Limited for the financial year 2016-17 and its business outlook for the future. Certain statements in the 'Management Discussion and Analysis Report' section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

1. INDUSTRY STRUCTURE AND DEVELOPMENT :

GRAPES:

Grapes are one of the most consumed fruit in the world. They are a wonderful subtropical fruit having immense health benefits. They contain a variety of phyto-chemicals which act as strong antioxidants. In India, they are cultivated in an area of 111.4 thousand ha with a total production 1,234.9 thousand tons and productivity of 11.1 tons/ha. Maharashtra is a leading state in production of grapes in the whole country. With regard to agricultural land under grape cultivation and grapes production, Nasik and Sangli districts are at forefront in the state. Apart from these, grapes are also grown in the district of Ahmednagar, Pune, Satara, Solapur, Latur and Osmanabad. However, Nasik and Sangli districts are ahead in the production of grapes in a scientific manner. The grape cultivation needs high investment right from the establishment of new vineyard. For successful cultivation of grapes with sustained quality and productivity, a great deal of technical information is needed.

International markets consume table grapes throughout the year. Most countries grow grapes. They consume domestic produce when in season and import grapes the rest of the year. The Indian season starts mid-December and lasts until end April. The exports of Indian grapes to Europe started from 1991 with an initiation of economic liberalization until then they were exported only to the gulf markets. The exports to Europe have been growing year on year and new markets are added every year due to excellent taste and availability during an exclusive window.

FOOD PROCESSING:

A well-developed food processing sector with higher level of processing helps in the reduction of wastage, improves value addition, promotes crop diversification, ensures better return to the farmers, promotes employment as well as increases export earnings. This sector is also capable of addressing critical issues of food security, food inflation and providing wholesome, nutritious food to the masses.

It is seen that food products industry, compared to other industries has the largest number of factories and engages largest number of employees as well. Since with respect to fixed capital the food products industry does not figure in top five, it shows that this sector is highly labour intensive per unit of capital. Despite low capital intensity, the output and gross value added of food products are not compromised as these are third and fifth largest among

all industries. Thus, every unit of capital invested in food products industry employs largest number of persons as compared to other industries while generating almost as high the output and value addition levels as in other industries.

Food processing sector has been identified as one of the priority sector under **"MAKE IN INDIA"** an initiative of Hon'ble Prime Minister of India, with a view to attract investment to this sector.

A strong and dynamic food processing sector plays a significant role in diversification of agricultural activities, improving value-addition opportunities and creating surplus for export of agro-food products. This requires policies and plans for improvement of food processing infrastructure including up-gradation of technology, enforcement of quality standards and promoting investment in food processing. Food Processing adds value, enhances shelf-life and reduces wastage. It provides remunerative prices to the farmers, generates employment opportunities and provides convenience to consumers. Food Processing has tremendous potential for enabling the farmer to add value to their produce both in terms of quantity and quality to meet the requirements and standards of the market at all stages of value chain, processing and retailing. Considerable investments are required in rural

infrastructure and in components of the supply chain by way of grading and packing centres, controlled atmosphere facilities, reefer vans, cold storage for perishable cargo at port/airport/railway stations, a chain of testing laboratories to meet international quality standards, etc., which are not likely to come from private sources. Significant public investments would, therefore, be required to create suitable

infrastructural facilities to develop a sustainable supply chain linking farmers to processing centres. The Ministry of Food Processing Industries has been supporting a range of initiatives for the growth of food processing industry.

2. OPPORTUNITIES AND THREATS:

OPPORTUNITIES

GRAPE:

- While most of the grape production in the world is for wine making, India has emerged as primarily table grapes producing country. Production of dry grapes in India is progressing gradually as profitable and less risky industry. In view of this scenario several opportunities are in sight to develop grape industry successfully during future years. Diversification for value addition and to prevent market glut has a great potential. Research will also be intensified on raisin and juice, enhancing shelf life for table grape and improving commercial traits like size and colour through pre and post-harvest approaches to meet the demand of domestic and international market.
- Introduction of world's ruling varieties like Red Globe, Crimson Seedless, Italia and 2A clone of Thompson Seedless, H-5, and Superior Seedless etc. has now increased the varietal base. Ongoing evaluation and identified new clones and several hybrids are also in the pipeline.
- Opportunities also exist to increase the export of Indian table grapes to the south and southeast Asian countries viz. China, Sri Lanka, Singapore, Philippines, Mauritius, Hong Kong, Malaysia, South Korea, Indonesia, Thailand, etc.
- Scope for the organic / biodynamic grape cultivation is yet to be explored and exploited.
- Introduction of biological control and environment friendly methods in integrated management of diseases and insect pests to reduce residues of pesticides as well as the cost of cultivation.
- Export demand for raisins in international market can be captured by India by improvements in quality of produce.
- Evolving self thinning varieties to reduce cost of thinning, and excess use of growth regulator.

FOOD PROCESSING:

- Increasing spending on Food products
- Increasing Nuclear families and working Women
- Increasing Urbanization –Lifestyle and Aspirations
- Growth of organized retail and private label penetration
- Demand for Functional Foods/Nutraceuticals Food.

THREATS / CHALLENGES

GRAPES:

➤ Uncertain Weather

During recent years untimely rains have become more common in grape growing areas resulting in loss in quality and increase in expenditure on plant protection. Extreme events such as thunder storms and hail storms during harvesting periods in many areas have caused total destruction of crop. However, even light rains during harvesting period can induce cracking in berries and/ or reduce post-harvest shelf-life considerably and reduce profits. Unpredicted weather during berry development stage may reduce yield and quality due to increased pest and disease incidence.

➤ Availability of Skilled Labour

Unavailability of labour has become major constraint in expanding area under grapes even in traditional grape growing area. Unlike other horticultural crops, requirement of labour in grapes is high. But viticulture is highly technical. Operations such as pruning, shoot thinning, subcane development, bunch thinning, berry thinning, girdling etc. need to be done at right stage and require skilled workers for successful execution. Unavailability of skilled labours whenever required makes the problem more serious.

- In major grape growing regions of Maharashtra, Karnataka, Andhra Pradesh, incidence of diseases like mildew and anthracnose and insects like mealy bug and thrips are severe, especially under wet and cloudy conditions, which affect the yield and quality of the fruits, and increase cost of production.
- Development of physiological disorders due to climatic changes e.g. pink berry in Thompson seedless is also one of the potential threats to fresh grape exports from India.
- Competition from Chile, South Africa and Brazil and new emerging countries is a potential threat to grape exports from India during March / April due to poorer quality of Indian grapes.

FOOD PROCESSING:

- Supply chain Infra Gaps (Lack of primary processing storage and distribution facilities)
- Inadequate link between production and processing (lack of processable varieties.
- Seasonability of operations and low capacity utilization
- Inadequate focus on quality and safety standards.
- Lack of product development and Innovation
- Supply chain institutional gaps (Procurement dependence on APMC markets)

3. SEGMENT WISE PERFORMANCE :

- The Company has identified following segments as reportable segments:
- 1) Fresh Fruits
- 2) Food Processing
- Details of Segment wise performance are given at respective place in this report.

4. FUTURE OUTLOOK :

Increasing the production and productivity of grape to meet the demand of growing population is the prime goal for next four decades. Sustaining the productivity under adverse conditions and diversification for value addition and consumer preference are other important goals. Due to awareness of consumers and increase in purchasing power, demand of quality produce is increasing presently. Therefore, development of technologies for the production of quality grapes and processed products will be another goal.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has adequate Internal control systems commensurate with its size and operations to ensure orderly and efficient conduct of business while safeguarding the assets, quality, safety, procurements, finance and accounts and reducing and detecting error.

6. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

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

7. MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT :

The Company routinely undertakes employee development activities keeping in mind the professional requirements of the employees as well as the growth of the Company.

The Company has embarked on the path to formalize its CSR commitments – and is perhaps the only company in India in the fresh produce export sector to move in this direction. This is not only going to result in better integration within the supply chain but also offer a significant competitive edge in marketing our products in the developed markets across the world.

The Industrial Relations were cordial throughout the year with no incidence of strike or lockouts.

CAUTIONARY NOTE

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable

securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control.

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.

References: Ministry of Food Processing Industries (MoFPI), Agricultural and Processed Food Products Export Development Authority (APEDA), Media reports and Press Releases, Department of Industrial Policy and Promotion (DIPP), Press Information Bureau (PIB), Confederation of Indian Industries (CII), National Research Centre for Grapes, Pune)

ANNEXURE TO THE DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

As a policy Freshtrop Fruits Limited (FFL) gives utmost importance to achieving high standards of Corporate Governance and is committed to achieve the highest level of Corporate Governance in order to enhance long-term shareholder value. We believe that retaining and enhancing stakeholder trust is essential for sustained corporate growth. We have in-built into our culture and into each associate the values of honesty and fairness. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way.

The Company gives equal importance for maintaining as well as improving the quality of its products and to achieve this, the Company carries out continuous product developments and stringent quality controls norm to have quality of the products known internationally.

The Company gives utmost importance for developing a team of competitive professional managers. Overall, policy is set by the Board of Directors and implemented by a team of professional managers in their respective field.

We are in compliance with all the requirements of the Corporate Governance enshrined in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance and listed below is the status with regard to same.

2. BOARD OF DIRECTORS:

a) COMPOSITION & SIZE OF THE BOARD

The Board of Directors of your Company as on March 31, 2017 comprises of Five Directors. The Board of Directors of the Company comprises of optimum mix of both, Executive and Non-executive Directors with independent Directors. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

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 Independent Directors consist of professionals drawn from diverse fields that bring in a wide range of skills and experience to the Board. No Director is related to each other except Mr. Ashok Motiani and Mrs. Nanita Motiani, who are related to each other as spouse.

The composition of the Board of Directors and number of other Directorship & Memberships / Chairmanships of Committees as on March 31, 2017 are as under:

Name of Director	Category of Directorship	Directorship in other Companies#	Details of Committee##	
			Chairman	Member
Mr. Ashok Motiani (Chairman & Managing Director) DIN: 00124470	Promoter & Executive Director	-	-	-
Mrs. Nanita Motiani (DIN: 00787809)	Promoter & Executive Director	-	-	-
Mr. Mayur J Shah (DIN: 00124633)	Independent & Non-Executive Director	-	-	-
Mr. Dinesh Oza (DIN: 01307881)	Independent & Non-Executive Director	-	-	-
Mr. Anil Sharma (DIN: 06688634)	Independent & Non-Executive Director	-	-	-

Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

Includes only Audit Committee and Stakeholders' Relationship Committee.

b) Board Meetings and Procedure

During the year under review Board met Four times on May 26, 2016, August 10, 2016, November 11, 2016, and January 24, 2017. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days.

The required information as enumerated in Part-A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The agenda and the papers for consideration at the Board Meeting are circulated to the Directors in advance. Adequate information is circulated as part of the Board Papers and is also available at the Board Meeting to enable the Board to take decisions. As required under Regulation 17(3) of Listing Regulations, the Board periodically reviews compliances of various laws applicable to the Company.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

The attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Name of Director	Board Meetings		Attendance at the last AGM held on 29 th September, 2016
	Held	Attended	
Mr. Ashok V. Motiani	4	4	Yes
Mrs. Nanita A Motiani	4	4	Yes
Mr. Mayur J. Shah	4	4	Yes
Mr. Dinesh Oza	4	4	Yes
Mr. Anil Sharma	4	3	Yes

c) Code of Conduct

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct. 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 separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

d) Meetings of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

Two meetings of Independent Directors were held during the year.

e) Disclosures regarding appointment/re-appointment

Mr. Ashok Motiani, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The brief resume and other information required to be disclosed under this section is provided in the Notice convening the Annual General Meeting.

3. COMMITTEES OF THE BOARD

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 Board 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 action. The minutes of the meetings of all the Committees are placed before the Board for review.

A. Audit Committee:

As measure of good corporate governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee had been constituted by the Board.

The Audit Committee of the Company was reconstituted from time to time to comply with statutory requirement.

During the year under review, Audit Committee met six times on May 26, 2016, August 10, 2016, November 11, 2016, December 19, 2016, January 24, 2017 and February 09, 2017. The intervening gap between two meetings did not exceed four months.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Dinesh Oza, Chairman	Non-Executive & Independent Director	6	6
Mrs. Nanita Motiani	Executive Director	6	6
Mr. Mayur Shah	Non-Executive & Independent Director	6	6
Mr. Anil Sharma	Non-Executive & Independent Director	6	5

The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee.

Mr. Jignesh Gandhi, Company Secretary and Compliance Officer act as Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting held on September 29, 2016.

Broad Terms of reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

B. Nomination and Remuneration Committee:**a) Constitution & Composition of Nomination & Remuneration Committee:**

The Nomination & Remuneration Committee of the Company was reconstituted from time to time to comply with statutory requirement.

During the year under review, Nomination & Remuneration Committee met three times on May 26, 2016, November 11, 2016 and January 24, 2017.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

Name of the Members	Designation	Category	No. of Meetings during the year	
			Held	Attended
Mr. Mayur J Shah	Chairman	Non-Executive & Independent Director	3	3
Mr. Dinesh Oza	Member	Non-Executive & Independent Director	3	3
Mr. Anil Sharma	Member	Non-Executive & Independent Director	3	3

The powers, role and terms of reference of Committee covers the areas as contemplated 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:

b) Brief Terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
5. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
6. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

c) Remuneration Policy:

i. Remuneration to Non-Executive Directors:

The Non-Executive Independent Directors of the Company are paid ₹7,500 as sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board and Committee.

ii. Remuneration to Executive Directors:

The Board in consultation with the Nomination & Remuneration Committee decides the remuneration structure for Executive Directors. On the recommendation of the Nomination & Remuneration Committee the Remuneration paid/payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

d) Details of Remuneration:

i. Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2016-17 is as under:

Name	Sitting Fees (₹)
Mr. Mayur Shah	30,000
Mr. Dinesh Oza	30,000
Mr. Anil Sharma	22,500

There was no other pecuniary relationship or transaction of Non-Executive Directors vis-à-vis the Company.

II. Executive Directors:

Name	Remuneration (Including Perquisites) Paid (₹)
Mr. Ashok Motiani	84,00,000
Mrs. Nanita Motiani	42,00,000

III. Details of shares of the Company held by Directors as on March 31, 2017 are as under:

Name	No. of Shares held
Mr. Ashok V Motiani	17,24,309
Mrs. Nanita A Motiani	9,62,895
Mr. Mayur J Shah	5,625
Mr. Dinesh Oza	0
Mr. Anil Sharma	0

C. Stakeholders Relationship Committee :

a) Constitution & Composition of Stakeholders Relationship Committee:

The Stakeholders Relationship Committee of Directors was reconstituted from time to time to comply with statutory requirement. The Committee meets at the regular interval to ensure that the shareholders queries/grievances have been attended and resolved to the satisfaction of the shareholders.

The Constitution and details of the attendance of the meeting of the Committee members is given in the following table. The Committee met four (4) times during the period 2016-17.

The composition of the Stakeholders Relationship Committee and details of meetings attended by the members are given below:

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Mrs. Nanita Motiani, Chairperson	Executive Director	4	4
Mr. Anil Sharma	Non-Executive & Independent Director	4	3
Mr. Mayur Shah	Non-Executive & Independent Director	4	4
Mr. Dinesh Oza	Non-Executive & Independent Director	4	4

b) Brief terms of reference:

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

- To look into the redressal of shareholders and investors complaints like transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend, revalidation of dividend warrant or refund order etc.
- To consider and resolve the grievances of security holders of the company.

c) Details of complaints received and redressed during the year:

Opening Balance	During the year		Pending Complaints
	Received	Resolved	
0	1	1	0

D. Financial Committee:

The Company constituted Financial Committee with an object to oversee all the matters relating to finance from time to time and perform all such other functions as may be assigned to it by the Board of Directors of the Company.

The Constitution and details of the attendance of the meeting of the Committee members is given in the following table. The Committee met Four times during the period 2016-2017.

Name of the Members	Designation	No. of Meetings during the year	
		Held	Attended
Mr. Mayur J Shah	Non-Executive & Independent Director	4	4
Mrs. Nanita A Motiani	Executive Director	4	4
Mr. Dinesh Oza	Non-Executive & Independent Director	4	4
Mr. Anil Sharma	Non-Executive & Independent Director	4	3

E. Transfer Committee:**a) Constitution & Composition of Transfer Committee:**

The Transfer Committee of the Company was reconstituted from time to time to comply with statutory requirement. During the year under review, Transfer Committee met three times on May 26, 2016, September 26, 2016 and February 09, 2017.

The composition of the Transfer Committee and details of meetings attended by the members of the Transfer Committee are given below:

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Mr. Mayur J Shah	Non-Executive & Independent Director	4	4
Mrs. Nanita A Motiani	Executive Director	4	4
Mr. Dinesh Oza	Non-Executive & Independent Director	4	4
Mr. Anil Sharma	Non-Executive & Independent Director	4	3

b) Brief terms of reference:

1. To approve and register transfer and/or transmission of equity and preference shares and debentures.
2. To subdivide, consolidate and issue equity and preference share certificates and/or debenture certificate on behalf of the Company.
3. To affix or authorise fixation of common seal of the Company on the equity, preference share certificates and debenture certificate of the Company.
4. To issue duplicate equity and preference share certificates and debenture certificate.
5. To apply for dematerialization of the equity, preference shares and debentures.
6. To do all such acts, deeds or things as may be necessary or incidental to the exercise of above powers.

F. Corporate Social Responsibility (CSR) Committee:**a. Constitution & Composition of Transfer Committee:**

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 read with rules made thereunder.

During the year under review, CSR Committee met two times on August 25, 2016 and January 24, 2017.

The composition of the CSR Committee and details of meetings attended by the members of the CSR Committee are given below:

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Mrs. Nanita A Motiani, Chairperson	Whole-Time Director	2	2
Mr. Mayaur Shah	Non-Executive & Independent Director	2	2
Mr. Dinesh Oza	Non-Executive & Independent Director	2	2
Mr. Anil Sharma	Non-Executive & Independent Director	2	2

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of "Corporate Social Responsibility Policy", observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.

b) Terms of reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

c. CSR Policy :

Your Company has developed a CSR Policy which is uploaded on the website of the Company.

4. Subsidiary Companies:

The Company does not have any subsidiary.

5. Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy is uploaded on the website of the Company at <http://freshtrop.in/policies.php>. During the year under review, there were no case of whistle blower.

6. General Body Meetings:

a. Annual General Meeting:

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolution passed thereat is as follows:

Financial Year	Date & Time	Venue	No. of Special Resolutions passed
2013-14	22.09.2014 11.00 a.m.	Rajpath Club, S. G. Road, Ahmedabad - 380015	6
2014-15	28.09.2015 11.00 a.m.	Rajpath Club, S. G. Road, Ahmedabad - 380015	4
2015-16	29.09.2016 11.00 a.m.	Sindhu Bhavan, Sindhu Bhavan Marg, Opp Pakwan, Off S.G. Road, Ahmedabad- 380059	2

No Extra Ordinary General Meeting was held during the Financial Year 2016-17.

Special Resolution passed through Postal Ballot:

No Special Resolution was passed through Postal Ballot during the financial year 2016-17.

7. Means of Communication with shareholders:

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as 'Business Standard' in English and 'Jaihind' in Gujarati. These results are not sent individually to the shareholders but are put on the website of the Company.

8. General Shareholders Information:

a) Company Registration details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L15400GJ1992PLC018365.

b) Date, time and venue of the 25th Annual General Meeting:

Thursday, the September 28, 2017 at 10.00 a.m. at Karnavati Club, S. G. Road, Ahmedabad - 380015.

c) Registered Office:

A-603, Shapath IV, Opp Karnavati Club, S.G. Road, Ahmedabad - 380015

d) Financial Year:

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

Particulars	:	Tentative Schedule
Quarterly Results		
Quarter ending on June 30, 2017	:	On or before August 14, 2017
Quarter ending on September 30, 2017	:	On or before November 15, 2017
Quarter ending on December 31, 2017	:	On or before February 15, 2017
Annual Result of 2017-18	:	Within 60 days from March 31, 2018

e) Book Closure Date

The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 22, 2017 to Thursday, September 28, 2017 (both days inclusive) for the purpose of entitlement of dividend.

f) Dividend

Dividends, are to be declared at the annual general meetings of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.

The Board of Directors of the Company had adopted the Dividend Distribution Policy on 11th November 2016 in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is uploaded on the Company's website at www.freshtrop.com

g) Listing on Stock Exchange:

The Company's shares are listed on the following stock exchanges:

Name of Stock Exchange	Address	Code
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	530077

The Listing fee for the year 2017-18 has already been paid to BSE. The custodial fees payable to depositories namely NSDL & CDSL has also been remitted by the Company.

h) Market Price Data

High and low prices of Equity Shares during the 12 months period ended 31st March 2017 were as follows:

Month	Bombay Stock Exchange Ltd	
	High (₹)	Low (₹)
April, 2016	98.25	84.90
May, 2016	107.45	92.20
June, 2016	111.70	89.45
July, 2016	95.65	87.55
August, 2016	100.90	86.05
September, 2016	98.70	82.50
October, 2016	128.00	85.00
November, 2016	115.75	70.00
December, 2016	95.40	77.70
January, 2017	100.75	85.80
February, 2017	116.05	88.70
March, 2017	114.95	100.00

i) Registrar & Transfer Agents:

Name & Address : BIGSHARE SERVICES PRIVATE LIMITED
 1st Floor, Bharat Tin Works Building,
 Opp. Vasant Oasis, Makwana Road, Marol,
 Andheri East, Mumbai-400 059. Maharashtra

Tel: : +91-022-62638200
 Fax : +91-022-62638299
 Email : investor@bigshareonline.com
 Contact Person : Ms. Ujata P
 Website : www.bigshareonline.com

j) Shareholding as on March 31, 2017:**(a) Distribution of Shareholding as on March, 31 2017:**

No. of Shares	Shareholders		Shares	
	Nos.	% of total	Nos.	% of total
1 - 500	4762	80.2765	788455	6.4920
501 - 1000	553	9.3223	446546	3.6768
1001 - 2000	258	4.3493	396851	3.2676
2001 - 3000	123	2.0735	306756	2.5258
3001 - 4000	46	0.7755	164895	1.3577
4001 - 5000	44	0.7417	208264	1.7148
5001 - 10000	77	1.2980	568090	4.6776
10001 - above	63	1.1632	9265143	76.2877
Total	5926	100.00	12145000	100.00

(b) Shareholding pattern as on March 31, 2017

Category	No. of Shareholders	Total No. of Shares held	% to Capital
Promoter's and Relatives	6	70,28,201	57.87
Resident Individuals (incl. HUF)	5636	4,100,993	33.77
Foreign Institutional Investors (FII'S)	1	2,00,000	1.65
Non Resident Individuals	119	384,487	3.17
Bodies Corporate	142	393,754	3.23
Clearing Members	22	37,565	0.31
Total	5,926	12,145,000	100.00

k) Dematerialization of Shares and Liquidity:

The Company has already established connectivity with National Securities Depository Ltd and Central Securities Depository Ltd through Bigshare Service Private Limited, Registrar & Share Transfer Agent, so as to facilitate the dematerialization of its shares.

The Demat security code (ISIN) for the equity shares is INE795D01011 (For both NSDL & CDSL)

l) Address for Correspondence:

- Share Transfer in Physical Form and other communication in that regard including share certificate, dividend and change of address etc., may be addressed to our Registrar & Share Transfer Agents at the address mentioned above.
- Shareholders may also contact the Compliance Officer, Freshtrop Fruit Limited, A-603, Shapath IV, Opp. Karnavati Club, S.G. Road, Ahmedabad - 380 015.
Phone: 079-40307050-57 E-mail: investorrel@freshtrop.com
- Shareholders holding shares in electric mode should address all their correspondence to their respective depository participants.

9. Disclosure:

- There were no transactions 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.
- In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- Management Discussion and Analysis Report is set out in a separate Section included in this Annual Report and forms part of this Report.
- The Company has complied with all the mandatory requirements of the Listing Agreement with the Stock Exchange as well as regulations and guidelines of the SEBI. Further, no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the year under review.
- No treatment different from Accounting Standards, prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.
- The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.

DECLARATION

I, Ashok Motiani, Chairman and Managing Director of Freshtrop Fruits Limited hereby declare that as of March 31, 2017, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Date: 30.05.2017
Regd. Office:
A-603, Shapath IV,
Opp. Karnavati Club, S G Road,
Ahmedabad – 380 015

By order of the Board
For Freshtrop Fruits Ltd

Ashok V Motiani
Chairman & Managing Director
DIN: 00124470

CHIEF EXECUTIVE OFFICER'S CERTIFICATE

To,
The Board of Directors,
Freshtrop Fruits Limited

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2017 and that to the best of our 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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2017 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we 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 system 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. There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : May 30, 2017

Ashok Motiani
Managing Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
FRESH TROP FRUITS LIMITED

We have examined the compliance of conditions of Corporate Governance by **FRESH TROP FRUITS LIMITED** for the year ended March 31, 2017, as stipulated in the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), as applicable.

The Compliances of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the condition of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")

We further state that such compliances in 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 Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

Date : May 30, 2017
Place : Ahmedabad

M.S. SHAH
Partner
M.NO. 44093

Independent Auditor's Report**TO THE MEMBERS OF FRESHTROP FRUITS LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **FRESHTROP FRUITS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:

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- (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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (g) 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, 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 as at 31st March, 2017 on its financial position in its financial statement – Refer Note 26 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 during the year ended 31st March, 2017.
 - iv. The Company has provided requisite disclosures in its Standalone Financial Statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and according to information and explanations given to us, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced before us by the Management-Refer Note 15.1 to the Standalone Financial Statements.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

M.S. SHAH
Partner
Membership No. 44093

Ahmedabad
May 30, 2017

Annexure 'A' to the Independent Auditors' Report

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;
- (b) The fixed assets 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 fixed assets 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) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory except goods-in-transit has been physically verified by the Management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For goods-in-transit at year end, relevant evidences have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.
- (iii) In our opinion and according to information & explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause (iii) of paragraph 3 of the order are not applicable to the Company.
- (iv) The Company has not granted any loans or investments or provided any guarantees or security to the parties covered under Section 185 & Section 186 of the Act. Accordingly, the provisions of Clause (iv) of paragraph 3 of the order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed there under. Accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (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) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues were in arrears as at 31st March, 2017 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:

Statement of Disputed Dues				
Name of the Statute	Nature of the Dues	Amount under dispute not yet deposited (in ₹)	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax & Penalty	4,32,44,054	Various Years 2006-07 to 2011-12	C.S.T- Service Tax Ahmedabad

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Income Tax Act, 1961.	Income Tax	76,82,825	A.Y. 2013-14	Income tax Appellate Tribunal-Ahmedabad
		1,07,09,222	A.Y. 2014-15	Income tax Appellate Tribunal-Ahmedabad
		3,18,373	Various Year	Assessing Officer

According to the information and explanations given to us, there are no dues of Sales Tax, duty of customs, duty of Excise, Value Added Tax and cess which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to a bank. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, the provisions of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, the provisions of Clauses (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) In our opinion and according to the information and explanations given to us, 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 Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, Clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

For Mayank Shah & Associates

Chartered Accountants
Firm Registration No: 106109W

M.S. SHAH

Partner
Membership No. 44093

Ahmedabad
May 30, 2017

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **FRESHTROP FRUITS LIMITED** ('the Company') as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (the '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 its 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 over financial reporting 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") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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 authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

Ahmedabad
May 30, 2017

M.S. SHAH
Partner
Membership No. 44093

BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note	As At 31.03.2017 in ₹	As At 31.03.2016 in ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	12,14,50,000	12,14,50,000
Reserves and Surplus	3	43,45,05,155	34,43,58,282
		55,59,55,155	46,58,08,282
Non-current liabilities			
Long-Term Borrowings	4	56,40,075	1,25,34,298
Deferred Tax Liabilities (Net)	5	5,35,81,965	4,96,15,508
		5,92,22,040	6,21,49,806
Current liabilities			
Short-Term Borrowings	6	25,41,09,483	20,40,01,882
Trade Payables	7		
Due to Micro and Small Enterprise		Nil	Nil
Due to Others		38,79,50,590	29,63,61,463
Other Current Liabilities	8	3,27,12,707	5,87,29,581
Short-Term Provisions	9	1,80,97,938	2,67,33,865
		69,28,70,718	58,58,26,791
TOTAL		1,30,80,47,912	1,11,37,84,879
ASSETS			
Non-current assets			
Fixed Assets	10		
Tangible Assets		37,73,39,866	40,43,33,453
Intangible Assets		11,912	11,912
Capital Work in progress		35,68,051	Nil
		38,09,19,829	40,43,45,365
Non-Current Investments	11	250	250
Long-Term Loans and Advances	12	3,34,59,831	90,12,025
		41,43,79,911	41,33,57,640
Current assets			
Inventories	13	45,19,45,751	40,66,27,152
Trade Receivables	14	33,12,74,111	25,11,24,584
Cash and Bank Balances	15	6,93,10,890	2,14,75,458
Short-Term Loans and Advances	16	1,22,83,883	70,76,647
Other Current Assets	17	2,88,53,366	1,41,23,399
		89,36,68,001	70,04,27,240
TOTAL		1,30,80,47,912	1,11,37,84,879
Significant Accounting Policies	1		
The notes are an integral part of the financial statements			

As per our report of even date attached
For, **MAYANK SHAH & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 106109W

(M. S. Shah)
Partner
Membership No. 44093

Place: Ahmedabad
Date: May 30, 2017

For and on behalf of the Board of Directors

(Ashok Motiani)
Chairman and Managing Director
DIN No. : 00124470

(Jignesh Gandhi)
Company Secretary

Place: Ahmedabad
Date: May 30, 2017

(Nanita Motiani)
Executive Director
DIN No. : 00787809

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2017

Particulars	Note	Year Ended 31.03.2017 in ₹	Year Ended 31.03.2016 in ₹
INCOME			
Sale of Products and Services	18A	1,36,61,62,994	1,15,09,07,342
Less : Excise Duty		(1,60,26,982)	(1,41,71,359)
		1,35,01,36,012	1,13,67,35,983
Other Operating Income	18B	5,61,87,841	5,34,54,252
Revenue from Operations		1,40,63,23,853	1,19,01,90,235
Other Income	19	3,15,35,646	2,60,97,200
Total Revenue		1,43,78,59,498	1,21,62,87,434
EXPENDITURE			
Cost of Materials Consumed	20A	93,79,71,203	85,82,67,876
Purchase of Stock in Trade	20B	1,50,28,462	47,52,950
Changes in Inventories of Finished Goods	21	(3,18,43,435)	(8,66,35,991)
Employee Benefits Expenses	22	6,94,60,513	6,46,53,108
Finance Cost	23	72,95,918	1,31,03,150
Depreciation and Amortization Expenses	24	3,95,94,472	3,88,97,354
Other Expenses	25	26,27,66,760	19,72,62,592
Total Expenses		1,30,02,73,893	1,09,03,01,038
Profit/(Loss) Before Tax and Exceptional Items		13,75,85,605	12,59,86,396
Exceptional Items		-	-
Profit/(Loss) Before Tax		13,75,85,605	12,59,86,396
Tax Expenses:			
Current tax		4,31,50,000	4,52,00,000
Deferred tax		39,66,457	5,24,140
Taxes of earlier years		3,22,275	(2,35,491)
		4,74,38,732	4,54,88,649
Profit for the year		9,01,46,873	8,04,97,747
Earnings per Equity Share (Face Value ₹10)			
Basic & Diluted Earning per Share after tax and before			
Exceptional Items	27	7.42	6.63
Significant Accounting Policies	1		
The notes are an integral part of the financial statements			

As per our report of even date attached
For, **MAYANK SHAH & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 106109W

(M. S. Shah)
Partner
Membership No. 44093

Place: Ahmedabad
Date: May 30, 2017

For and on behalf of the Board of Directors

(Ashok Motiani)
Chairman and Managing Director
DIN No. : 00124470

(Jignesh Gandhi)
Company Secretary

Place: Ahmedabad
Date: May 30, 2017

(Nanita Motiani)
Executive Director
DIN No. : 00787809

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

Particulars	For the Period ended 31.03.2017 (₹)	For the Period ended 31.03.2016 (₹)
A Cash Flow from Operating Activities :		
Net Profit / (loss) before Tax and after exceptional items	13,75,85,605	12,59,86,396
Adjustments For :		
Depreciation and Amortisation	3,95,94,472	3,88,97,354
(Profit)/Loss on sale of Investments	(10,13,119)	911
Unrealised Foreign Exchange Loss / (Gain)	(1,00,18,136)	11,53,040
Bad Debts	2,49,767	1,46,846
Finance Cost	72,95,918	1,31,03,150
Interest/Dividend/Rent received	(1,99,332)	(2,57,998)
Operating Profit before Working Capital Changes	17,34,95,176	17,90,29,699
Adjustments For :		
(Increase) / Decrease in Trade Receivables	(7,14,10,197)	(14,20,27,348)
(Increase) / Decrease in Inventories	(4,53,18,599)	(8,39,41,989)
Increase / (Decrease) in Trade Payables & Others	3,78,82,644	12,19,48,625
Cash generated from Operations	9,46,49,023	7,50,08,987
Direct Taxes Paid (Net of Refund)	5,37,21,546	3,92,32,706
Net Cash used in Operating Activities (A)	4,09,27,477	3,57,76,281
B Cash Flow from Investing Activities :		
Purchase of Fixed Assets including Capital Work In Progress and capital advances	(1,61,68,936)	(2,12,93,932)
Interest/Dividend/Rent received	1,99,332	2,57,998
Sale proceed of Current Investment	8,30,13,119	1,00,29,456
Purchase of Current Investments	(8,20,00,000)	(1,00,30,367)
Net Cash used in Investment Activities (B)	(1,49,56,485)	(2,10,36,845)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017 (Contd...)

Particulars	For the Period ended 31.03.2017 (₹)	For the Period ended 31.03.2016 (₹)
C Cash Flow from Financing Activities :		
Increase / (Decrease) in Long Term Borrowings	(68,94,223)	(2,41,79,814)
Increase / (Decrease) in Short Term Borrowings	5,01,07,601	2,34,44,151
Finance Cost	(72,95,918)	(1,31,03,150)
Dividend Paid	(1,46,17,479)	(1,46,17,722)
Net Cash from Financing Activities (C)	2,12,99,980	(2,84,56,535)
Net Increase In Cash & Cash equivalents (A+B+C)	4,72,70,972	(1,37,17,100)
Cash & Cash Equivalents at the beginning of the year	1,96,51,458	3,33,68,558
Cash & Cash Equivalents at the end of the year	6,69,22,430	1,96,51,458

As per our report of even date attached
For, **MAYANK SHAH & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 106109W

(M. S. Shah)
Partner
Membership No. 44093

Place: Ahmedabad
Date : May 30, 2017

For and on behalf of the Board of Directors

(Ashok Motiani)
Chairman and Managing Director
DIN No. : 00124470

(Jignesh Gandhi)
Company Secretary

Place: Ahmedabad
Date : May 30, 2017

(Nanita Motiani)
Executive Director
DIN No. : 00787809

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017**COMPANY BACKGROUND**

The company was incorporated as a Private Limited Company on 30th September, 1992 and it was converted in to a Public Limited Company on 22nd September, 1994.

Freshtrop Fruits Limited is engaged in the business of exports of Fresh Fruits and Vegetables to leading Supermarket chains in various parts of Europe, Russia & Hong Kong as well as in Domestic Market. The company is producing Fruit Pulp & Concentrate for both the Domestic & International Customers.

1 Significant Accounting Policies :**1.1 Basis of Preparation of Financial Statements****a) Basis of Accounting**

The financial statements of the Company have been prepared on an accrual basis under historical cost convention and in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act 2013 ("the 2013 Act"), as applicable. The accounting policies adopted in the presentation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

c) 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 realisation 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.

1.2 Fixed Assets and Depreciation / Amortization**a) Tangible Fixed Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. 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:

- i) Office Building with RCC frame structure is depreciated over 30 years based on the technical evaluation of useful life done by the management.
- ii) Factory Building is depreciated over 20 years based on the technical evaluation of useful life done by the management.

b) Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Costs incurred on acquisition of intangible assets are capitalized and amortized on a straight-line basis over their technically assessed useful lives, as mentioned below :

Intangible Assets	Estimated Useful Lives (Years)
Software/Website	5

c) Capital Work in Progress & Capital Advances

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Long Term Loans & Advances.

d) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

1.3 Investments

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Non-current investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss.

1.4 Inventories

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 net realizable value 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.

d) Materials in transit are valued at cost-to-date.

1.5 Transactions in Foreign Currency:

a) Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates 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.

- b) Measurement of foreign currency items at the Balance Sheet date:
Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.
- c) Forward exchange contracts:
The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rate changes. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period.

1.6 Revenue Recognition

- a) Export Sales
Sales against fixed price contract are recognized when the significant risks and rewards of ownership are transferred to the buyer.
- b) Domestic Sales
Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is exclusive of sales tax/VAT and is net of returns & discounts. Sales are stated gross of excise duty as well as net of excise duty; excise duty being the amount included in the amount of gross turnover. The excise duty related to the difference between the closing stock and opening stock is recognized separately as part of changes in inventories of finished goods.
- c) Job Work Sales
Job Work Sales are recognized as and when the processing of specific products is completed and related costs are incurred in accordance with the terms of the specific contracts.
- d) Export Incentive
Export Incentives are recognized when the right to receive credit as per the terms of Incentives is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
- e) Other Income
Interest income is recognized on the time proportion basis.

1.7 Trade Receivable

Trade Receivables are stated after writing off debts considered as bad. Adequate provision is made for debts considered doubtful.

1.8 Employee Benefits

- a) Short Term Employees Benefit
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.
- b) Post Employment Benefit
Defined Contribution Plans :

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company

makes specified monthly contributions towards employee provident fund to Government administered provident funds scheme and Employees' State Insurance Corporation (ESIC) which are a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans :

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance sheet date.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

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

c) 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.

1.9 Borrowing Cost

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, upto the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

1.10 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.11 Taxes on Income

Income tax expenses comprise current and deferred taxes. Current tax is determined on income for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws and after considering credit for Minimum Alternate Tax (MAT) available under the said Act. MAT paid in accordance with the tax laws which gives future economic benefits in the form of adjustments to future tax liability, is considered as an asset if there is convincing evidence that the future economic benefit associated with it will flow to the Company resulting in payment of normal income tax.

Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that there is a reasonable certainty that there will be sufficient future taxable income will be available against which these can be realized. However if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

1.12 Research and Development Expenditure

Revenue expenditure on research and development is charged under respective heads of account in the year in which it is incurred. Capital expenditure on research and development is included as part of fixed assets and depreciated on the same basis as other fixed assets.

1.13 Segment Accounting

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other income directly identifiable with/ allocable to the segment.
- b) Expenses that are directly identifiable with/ allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under "Un-allocable Corporate Expenditure".
- c) Income which relates to the Company as a whole and not allocable to segments is included in "Un-allocable Corporate Income".
- d) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable Corporate Assets and Liabilities represent the assets and liabilities that relate to the Company as whole and not allocable to any segment.

1.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

1.15 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.16 Cash Flow Statement

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. SHARE CAPITAL

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Authorized		
15,000,000 Equity Shares of ₹ 10/- each	15,00,00,000	15,00,00,000
Issued, Subscribed & Paid-up Share Capital		
1,21,45,000 (P.Y. 1,21,45,000) Equity Shares of ₹ 10/- each fully paid	12,14,50,000	12,14,50,000
TOTAL	12,14,50,000	12,14,50,000

2.1 Reconciliation of number of Equity Shares

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
At the beginning of the year	1,21,45,000	1,21,45,000
Add: Issued during the year	-	-
At the end of the year	1,21,45,000	1,21,45,000

2.2 Rights, Preferences and Restrictions attached to Shares

The Company has only one class of equity shares having a par value of ₹ 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. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

2.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As At 31.03.2017		As At 31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Freshcap Foodstuff LLP (Formerly known as Freshcap Investments Pvt. Ltd)	23,68,013	19.50%	24,78,013	20.40%
Ashok Vishandas Motiani	17,24,309	14.20%	15,85,773	13.06%
Nanita Ashok Motiani	9,62,895	7.93%	9,15,246	7.54%
Dipti Ashok Motiani	8,24,734	6.79%	7,99,712	6.58%
Priyanka Tandon	6,53,740	5.38%	6,39,082	5.26%

3. RESERVES & SURPLUS

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Capital Reserves		
At The Comencement and at the end of the year	89,50,000	89,50,000
Securities Premium Account		
At The Comencement and at the end of the year	1,88,00,000	1,88,00,000
General Reserves		
At The Comencement and at the end of the year	12,87,965	12,87,965
Surplus in Statement of Profit and Loss		
At The Comencement of the year	31,53,20,317	24,94,40,049
Add: Surplus during the year	9,01,46,873	8,04,97,747
Less : Appropriations		
Proposed Final Dividend	-	1,21,45,000
Tax on Proposed Dividend	-	24,72,479
Balance at the end of the year	40,54,67,190	31,53,20,317
TOTAL	43,45,05,155	34,43,58,282

4. LONG TERM BORROWINGS

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Secured		
Term loans from Banks	-	49,25,000
From Others	19,32,532	2,06,183
Unsecured		
From Director	27,95,913	74,03,115
From Others	9,11,630	-
TOTAL	56,40,075	1,25,34,298
Current Maturities of Long Term Borrowings	*11,34,319	*2,54,24,806
*Amount disclosed under other current liabilities (Refer Note 8)		

4.1 Nature of Security and terms of repayment for Long Term Secured Borrowing

4.1.2 Term Loan of ₹Nil (P.Y.27,20,800) is secured by Equitable mortgage of Factory Land & Building located at Unit-1 repayable in 36 Monthly Installments starting From July, 2013. Last Installment due in June,2016. Rate of Interest 12.45% p.a. (Last year 12.45% p.a.) at year end.

4.1.3 Term Loan of ₹Nil (P.Y.73,30,000) is secured by Equitable mortgage of Factory Land & Building located at Unit-1 repayable in 36 Monthly Installments starting From September, 2014. Last Installment due in August, 2017. Rate of Interest 12.45% p.a. (Last year 12.45% p.a.)

- 4.1.4** Term Loan of ₹Nil (P.Y. ₹40,27,000) is secured by Equitable mortgage of Factory Land & Building located at Unit-1 repayable in 31 Monthly Installments starting From September, 2014. Last Installment due in March, 2017. Rate of Interest 12.45% p.a. (Last year 12.45% p.a.) at year end.
- 4.1.5** Term Loan of ₹Nil (P.Y. ₹41,83,000) is secured by Equitable mortgage of Factory Land & Building located at Unit-1 repayable in 36 Monthly Installments starting From September, 2014. Last Installment due in August, 2017. Rate of Interest 12.45% p.a. (Last year 12.45% p.a.) at year end.
- 4.1.6** Term Loan of ₹Nil (P.Y. ₹75,60,000) is secured by Equitable mortgage of Factory Land & Building located at Unit-1 repayable in 36 Monthly Installments starting From September, 2014. Last Installment due in July, 2017. Rate of Interest 12.45% p.a. (Last year 12.45% p.a.) at year end.
- 4.1.7** The above mentioned term Loans are colletrally secured by first charge by way of mortgage of factory land & bulding and plant & machinary located at Unit-I,Unit-II and Unit-IV &further secured by Extension of charge on current assets of the company & personal Guarantee of Chariman & Managing Director.
- 4.1.8** Term Loan of ₹Nil (P.Y. ₹1,79,431) is secured by Hypothecation on the Vehicle of the company repayable in 35 Monthly Installment starting From July, 2013. Last Installment due in June, 2016. Rate of Interest 11.00% p.a.(Last Year 11.00% p.a) at year end.
- 4.1.9** Term Loan of ₹2,12,899 (P.Y. ₹10,03,813) is secured by Hypothecation on the Vehicle of the company repayable 35 Monthly Installments starting From August, 2014. Last Installment due in June, 2017. Rate of Interest 8.35% p.a.(Last Year 8.35% p.a) at year end.
- 4.1.10** Term Loan of ₹Nil (P.Y. ₹ 35,51,945) is secured by first & exclusive charge on machinary purchased out of TCFSL fund repayable in 24 Monthly Installments starting From February, 2015. Last Installment due in January, 2017. Rate of Interest 13.00% p.a. (Last Year 13.00% p.a.).It is also secured by unconditional & Irrevocable guarantee of Chairman & Managing Director.
- 4.1.11** Term Loan of ₹28,53,952 (P.Y. ₹Nil) is secured by Hypothecation on the Vehicle of the company repayable 36 Monthly Installments starting From February, 2017. Last Installment due in January, 2020. Rate of Interest 9.51% p.a.(Last Year Nil p.a) at year end.
- 4.2** Installments Falling Due In Respect Of All The Above Loans Upto 31/03/2018 Have Been Grouped Under Current Maturities Of Long-Term Debt.
- 4.3** The Company has not defaulted in the repayment of loans & interest in current & previous year.

5. DEFERRED TAX LIABILITY (NET)

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Deferred Tax Liabilities		
Difference between book depreciation and tax depreciation	4,79,29,626	4,99,21,038
Difference between Tax Computation	61,54,373	-
	5,40,83,999	4,99,21,038
Deferred Tax Assets		
Expenditure covered by section 43B of Income Tax Act, 1961	(5,02,034)	(3,05,530)
	(5,02,034)	(3,05,530)
Net Deferred Tax Liability	5,35,81,965	4,96,15,508

6. SHORT TERM BORROWINGS

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Secured		
Working Capital Loans from Banks	25,41,09,483	20,40,01,882
TOTAL	25,41,09,483	20,40,01,882

6.1 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 collaterally secured by first charge by way of mortgage of factory land & building & plant & machinery located at Unit-I, Unit-II and Unit-IV & further secured by Extension of charge over Other fixed assets of the company & personal Guarantee of Chariman & Managing Director.

7. TRADE PAYABLES

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Due to Micro and Small Enterprises (Refer Note 35)	-	-
Due to Others (Note 7.1)	38,79,50,590	29,63,61,463
TOTAL	38,79,50,590	29,63,61,463

7.1 Trade Payables include ₹2,70,000/- (P.Y. ₹5,40,000/-) to related parties (Refer Note 28)

8. OTHER CURRENT LIABILITIES

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Current maturities of long-term debt (Refer Note 4)	11,34,319	2,54,24,806
Interest accrued and due on borrowings	22,618	3,46,953
Advance from Customers	67,38,326	41,29,931
Unclaimed dividends (Note 8.1)	16,44,306	11,25,819
Creditors for Capital Goods	9,80,630	53,21,487
Trade Deposit	24,40,798	23,50,178
Other Current Liabilities (Note 8.2)	1,26,72,139	1,13,42,480
Statutory Liabilities (Note 8.3)	70,79,571	86,87,927
TOTAL ₹	3,27,12,707	5,87,29,581

8.1 There is no amount due for payment to Investor Education and Protection Fund Under Section as on 31st March 2017.

8.2 Other current liabilities include Deferred Premium, Expenses Payable etc. and ₹11,73,347/- (P.Y. ₹34,39,749/-) to related parties (Refer Note No.28)

8.3 Statutory liabilities represent amounts payable towards VAT, CST, Excise duty and TDS etc.

9. SHORT TERM PROVISIONS

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Provision for employee benefits		
Contribution to PF, Gratuity etc. (Refer Note No. 34)	25,44,952	14,56,173
Other Provisions		
Provision for Taxes (Net of Advance Tax & TDS)	-	77,92,215
Proposed Dividend	-	1,21,45,000
Tax on Proposed Dividend	-	24,72,479
Provision for Expenses	1,55,52,986	28,67,998
TOTAL ₹	1,80,97,938	2,67,33,865

10. FIXED ASSETS

Sr. Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance As at 01.04.2016 ₹	Additions During the Year ₹	Deductions During the year ₹	Balance As at 31.03.2017 ₹	Balance As at 01.04.2016 ₹	Provided During the Year ₹	Deductions During the Year ₹	Balance As at 31.03.2017 ₹	As on 31.03.2017 ₹	As on 31.03.2016 ₹
TANGIBLE ASSETS										
1 LAND & LAND DEVELOPMENT	1,98,34,280	-	-	1,98,34,280	-	-	-	-	1,98,34,280	1,98,34,280
2 FACTORY BUILDING	17,41,77,343	24,44,026	-	17,66,21,369	4,87,46,393	87,54,328	-	5,74,98,483	11,91,22,886	12,54,30,950
3 MACHINERY	38,46,08,752	46,12,579	-	38,92,21,302	14,48,84,412	2,61,09,207	-	17,09,73,580	21,82,47,722	23,97,24,340
4 OFFICE EQUIPMENT	38,89,963	3,20,548	-	42,10,511	25,10,092	4,39,592	-	29,49,684	12,60,827	13,79,871
5 VEHICLES	1,90,08,595	44,95,933	-	2,35,04,528	73,18,692	31,98,748	-	1,05,39,688	1,29,64,840	1,16,89,903
6 FURNITURE & FIXTURES	63,12,126	80,875	-	63,93,001	46,22,132	2,84,670	-	49,06,802	14,86,199	16,89,994
7 COMPUTER	62,84,237	6,46,926	-	69,31,163	53,03,984	4,13,415	-	57,17,399	12,13,764	9,80,253
8 OFFICE ELECTRIFICATION	3,25,740	-	-	3,25,740	2,34,130	24,883	-	2,59,013	66,727	91,610
9 POLLUTION CONTROL EQUIP.	53,13,702	-	-	53,13,702	18,01,450	3,69,629	-	21,71,080	31,42,622	35,12,252
TOTAL	61,97,54,737	1,26,00,887	-	63,23,55,595	21,54,21,284	3,95,94,472	-	25,50,15,729	37,73,39,866	40,43,33,453
Previous Year's Total	59,84,60,805	2,12,93,932	-	61,97,54,737	17,65,51,947	3,88,69,337	-	21,54,21,284	40,43,33,453	42,19,08,858
INTANGIBLE ASSETS										
10 Web Site	2,38,240	-	-	2,38,240	2,26,328	-	-	2,26,328	11,912	11,912
TOTAL	2,38,240	-	-	2,38,240	2,26,328	-	-	2,26,328	11,912	11,912
Previous Year's Total	2,38,240	-	-	2,38,240	1,98,311	28,017	-	2,26,328	11,912	39,929
TOTAL AS AT 31.03.2017	61,99,92,977	1,26,00,887	-	63,25,93,835	21,56,47,612	3,95,94,472	-	25,52,42,057	37,73,51,778	40,43,45,365
TOTAL AS AT 31.03.2016	59,86,99,045	2,12,93,932	-	61,99,92,977	17,67,50,258	3,88,97,354	-	21,56,47,612	40,43,45,365	42,19,48,787
CAPITAL WORK IN PROGRESS									35,68,051	-
TOTAL FIXED ASSETS									38,09,19,829	40,43,45,365

11. NON CURRENT INVESTMENTS

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Unquoted Investments		
Investment in Shares of Shree Laxminarayan Co. op. Soc. Ltd. [5 Nos. (P.Y. 5)] of ₹50 each	250	250
TOTAL	250	250

12. LONG TERM LOANS AND ADVANCES

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Unsecured and Considered good		
Advance for Capital Goods	2,51,78,451	10,00,000
Advance for Tax (Net of Provisions)	24,63,381	-
Security Deposits	26,86,000	31,37,525
Loans & Advances to Employees (Note 12.1)	6,32,000	8,74,500
Balances With Government Authorities (Note 12.2)	25,00,000	40,00,000
TOTAL ₹	3,34,59,832	90,12,025

12.1 Loans and Advances to Employees include ₹85,000/- (P.Y. ₹1,00,000/-) to related parties. (Refer Note 28)

12.2 Balance with Statutory Authorities includes balances with Service Tax Department.

13. INVENTORIES

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
(Valued at lower of cost or net realisable value)		
a) Raw Materials	1,13,58,534	68,03,211
b) Finished Goods	9,59,47,129	11,62,96,130
Finished Goods in Transit	30,37,38,701	25,24,60,425
c) Packing Materials	3,79,06,454	2,92,16,169
d) Consumables	14,14,816	16,06,927
e) Coal, Spares etc.	15,80,117	2,44,290
TOTAL	45,19,45,751	40,66,27,152

14. TRADE RECEIVABLES

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured considered good	1,69,192	2,50,061
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured considered good	33,11,04,921	25,08,74,523
TOTAL	33,12,74,113	25,11,24,584

15. CASH AND BANK BALANCES

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Cash & Cash Equivalents		
- Balances with Banks	6,49,42,481	1,61,69,107
- Cash on hand	19,79,949	34,82,351
	6,69,22,430	1,96,51,458
Other Bank Balances		
- Margin Money Deposits with bank with maturity of more than three month but less than twelve months *	7,44,154	6,98,181
- In Unclaimed Dividend Account	16,44,306	11,25,819
	23,88,460	18,24,000
TOTAL	6,93,10,890	2,14,75,458

* Held as lien by bank against bank guarantees.

15.1 Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified Bank notes or other denomination not as defined in the MCA notification G.S.R. 308(E) dated March, 31 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the demonination wise SBNs and other notes as per the notification are given below:

Amount (In ₹)

Particulars	SBNs	Other denomination Notes	Total
Closing Cash in hand as on November 8, 2016.	22,80,000	5,72,206	28,52,206
(+) Permitted Receipts	-	25,01,800	25,01,800
(-) Permitted Payments	-	24,54,516	24,54,516
(-) Amount deposited in Banks	22,80,000	-	22,80,000
Closing Cash in hand as on December 30, 2016.	-	6,19,490	6,19,490

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

16. SHORT-TERM LOANS AND ADVANCES

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Unsecured considered good		
Advances to Suppliers of Goods & Expenses	33,62,055	21,29,756
Prepaid Expenses	57,68,067	32,09,164
Other Advances (Note 16.1)	31,53,761	17,37,727
TOTAL	1,22,83,883	70,76,647

16.1 Other Advances includes Gratuity Planned Assets (Net), Income Receivables & Other Receivable etc. and ₹1,20,000/- (P.Y. ₹1,20,000/-) to related parties (Refer Note 28)

17. OTHER CURRENT ASSETS

Particulars	As At 31.03.2017 In ₹	As At 31.03.2016 In ₹
Fair Value of Foreign Exchange Forward Contracts & Options	2,56,00,832	89,19,396
Export Incentives Recivables	32,50,434	51,80,603
Other Receivables	2,100	23,400
TOTAL	2,88,53,366	1,41,23,399

18. REVENUE FROM OPERATIONS

Particulars	2016-17 In ₹	2015-16 In ₹
(A) Revenue from sale of Products & Services		
Sale of Products	1,33,06,48,245	1,12,86,21,401
Sale of Services - Job Work	1,23,19,853	1,74,00,570
Sale of Stock In Trade	2,31,94,896	48,85,371
Less: Excise Duty	-1,60,26,982	-1,41,71,359
TOTAL ₹	1,35,01,36,012	1,13,67,35,983
(B) Other Operating Incomes		
Export Incentives	5,61,87,841	5,30,26,207
Other Operating Incomes	-	4,28,045
TOTAL ₹	5,61,87,841	5,34,54,252
Net Revenue From Operations	1,40,63,23,853	1,19,01,90,235
18A.1 Details of Products Sold		
Grapes	91,64,95,711	76,22,10,118
Pomegranates	2,92,78,455	1,20,62,008
Pomegranates Arils	2,63,69,295	80,13,050
Mango Pulp	14,83,99,174	12,84,90,023
Pomegranate Concentrate	9,84,68,605	10,26,81,014
Guava Pulp	1,42,54,688	3,47,62,819
Tomato Paste	1,82,88,530	1,68,85,371
Fruit Compound	6,22,50,174	4,92,75,979
Others	8,16,631	69,660
TOTAL	1,31,46,21,263	1,11,44,50,042
18B.1 Details of Stock In Trade		
Mango	-	433,481
Guava	-	4,451,890
Kinnows	2,31,94,896	-
	2,31,94,896	48,85,371

18B.2 Other Operating income includes export benefit etc.

19. OTHER INCOME

Particulars	2016-17 In ₹	2015-16 In ₹
Premium/Discount on Forward Contract	1,27,09,929	1,53,27,433
Interest Income on Deposits	1,99,332	2,27,631
Foreign Exchange Gain	1,76,07,594	95,37,574
Insurance Claims received	-	8,23,055
Prior Period Items	-	1,36,140
Dividend Income	-	30,367
Profit on Sale of Investments	10,13,119	-
Other Income	5,672	15,000
TOTAL	3,15,35,646	2,60,97,200

20A.COST OF MATERIALS CONSUMED

Particulars	2016-17 In ₹	2015-16 In ₹
<u>Raw Material Consumption</u>		
Opening Stock	68,03,211	85,18,731
Add: Purchase	79,43,51,969	73,16,25,004
	80,11,55,180	74,01,43,735
Less: Loss Due to Accident	15,90,972	-
Less: Closing Stock	1,13,58,534	68,03,211
Total ₹(A)	78,82,05,674	73,33,40,524
<u>Packing Material Consumed</u>		
Opening Stock	2,92,16,169	3,50,54,879
Add: Purchase	15,29,58,330	11,52,30,677
	18,21,74,499	15,02,85,556
Less: Closing Stock	3,79,06,454	2,92,16,169
Total ₹(B)	14,42,68,045	12,10,69,387
<u>Consumables Consumed</u>		
Opening Stock	16,06,927	8,58,522
Add: Purchase	53,05,373	46,06,370
	69,12,300	54,64,892
Less: Closing Stock	14,14,816	16,06,927
Total ₹(C)	54,97,484	38,57,965
TOTAL ₹	93,79,71,203	85,82,67,876
20B PURCHASE OF STOCK IN TRADE		
Mango	-	43,67,248
Guava	-	3,85,702
Kinnows	1,50,28,462	-
Total ₹	1,50,28,462	47,52,950

20A.1 Details of Raw Materials Consumed		
Grapes	55,94,31,700	50,41,67,909
Pomegranates	8,09,94,964	9,92,32,762
Mango	9,79,92,551	8,40,07,059
Guava	51,03,898	40,41,391
Tomato	73,34,117	1,10,15,550
Fruit Compound	3,72,13,029	3,08,46,063
Others	1,35,415	29,790
TOTAL Rs.	78,82,05,674	73,33,40,524

20.A. 2 Composition of Consumption

Particulars	2016-17		2015-16	
Raw Materials				
Imported	Nil	0.00%	Nil	0.00%
Indigenous	78,82,05,674	100.00%	73,33,40,524	100.00%
TOTAL ₹	78,82,05,674	100.00%	73,33,40,524	100.00%
Packing Materials				
Imported	2,91,32,889	20.19%	3,35,04,397	27.67%
Indigenous	11,51,35,156	79.81%	8,75,64,990	72.33%
TOTAL ₹	14,42,68,045	100.00%	12,10,69,387	100.00%
Consumables				
Imported	15,49,239	28.18%	8,19,194	21.23%
Indigenous	39,48,245	71.82%	30,38,771	78.77%
TOTAL ₹	54,97,484	100.00%	38,57,965	100.00%

21. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	2016-17 In ₹	2015-16 In ₹
Inventories at the end of the year		
Finished Goods-In Transit	30,37,38,701	25,24,60,425
Finished Goods-At Factory	9,59,47,129	11,62,96,130
Total (A)	39,96,85,830	36,87,56,555
Inventories at the beginning of the year		
Finished Goods-In Transit	25,24,60,425	18,36,10,342
Finished Goods-At Factory	11,62,96,130	9,43,84,895
Total (B)	36,87,56,555	27,79,95,237
Total (A) - (B)	(3,09,29,275)	(9,07,61,318)
Add/(Less) : Variation in Excise Duty on Closing & Opening stock of Finished Goods	(9,14,160)	41,25,327
TOTAL	(3,18,43,435)	(8,66,35,991)

22. EMPLOYEE BENEFIT EXPENSES

Particulars	2016-17 In ₹	2015-16 In ₹
Salaries Bonus & Allowances	6,28,28,955	5,82,19,248
Contribution towards Gratuity & Provident Fund	51,76,779	50,15,119
Staff Welfare Expenses	14,54,779	14,18,741
TOTAL	6,94,60,513	6,46,53,108

23. FINANCE COST

Particulars	2016-17 In ₹	2015-16 In ₹
Interest Expenses	44,29,184	1,17,02,305
Other borrowing costs	28,66,734	14,00,845
TOTAL	72,95,918	1,31,03,150

24. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	2016-17 In ₹	2015-16 In ₹
Depreciation (Refer Note No. 10)	3,95,94,472	3,88,69,337
Amortization of Intangible Assets (Refer Note 10)	-	28,017
TOTAL	3,95,94,472	3,88,97,354

25. OTHER EXPENSES

Particulars	2016-17 In ₹	2015-16 In ₹
Labour charges	3,74,14,028	2,82,26,048
Power, Fuel & Water	2,52,35,362	2,58,17,576
Inward Transportation	1,34,67,596	1,04,64,004
Repairs & Maintenance		
- Plant & Machinery	57,04,141	55,66,150
- Building	22,35,882	13,34,857
Testing Expenses	30,58,754	29,39,756
Procurement Expenses	18,25,171	34,55,083
Sales Commission	19,16,339	68,25,510
Forwarding & Freight Charges	13,19,11,471	8,09,18,159
Rent Rates & Taxes	16,84,403	14,88,626
Insurance Expenses	13,78,967	17,40,280
Security Expenses	29,14,742	35,84,197
Travelling & Vehicle Expenses	93,23,257	60,43,193
Directors Sitting Fees	82,500	75,000
Corporate Social Responsibility (Refer Note No.36)	5,00,000	13,49,625
Professional & Legal fees (Note 25.1)	43,29,814	40,56,889
Loss On Sale of Assets/Mutual Fund	-	911
Bad Debts	2,49,767	1,46,846
Others Expenses	1,95,34,566	1,32,29,882
Total ₹	26,27,66,760	19,72,62,592

25.1 Legal & Professional Fees Includes payment to auditors (including service tax) as below :

Particulars	2016-17 In ₹	2015-16 In ₹
I) As Statutory Auditor	8,62,500	8,58,750
II) Other Service	2,87,500	2,86,250

26. Contingent Liabilities and Commitments (to the extent not provided for)**(a) Contingent Liabilities**

Amount in ₹

Particulars	As At 31.03.2017	As At 31.03.2016
i) Disputed matters in appeals/contested in respect of:		
- Service Tax	4,32,44,054	4,32,44,054
- Income Tax	1,87,10,420	1,41,48,132
Future cash outflows in respect of the above are determinable only on receipt of Judgments /decisions pending with various forums/authorities. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
ii) Estimated amount of Custom/Excise duty liability in respect of Capital Goods purchased without payment of duty under EPCG Scheme	8,47,598	8,47,598
iii) Estimated amount of duty liability on stock of duty free materials	22,59,605	50,00,646
iv) Bank Guarantees	20,00,000	20,00,000

(b) Commitments

i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for, Net off Advances.	7,32,16,879	-
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27. Earning per Equity Share (EPS)

(Amount ₹)

PARTICULARS	2016-17	2015-16
Basic Earning per Share & Diluted Earning per Share		
Net Profit/(loss) after Tax	9,01,46,873	8,04,97,748
Weighted average numbers of Equity Shares for calculation of Basic & Diluted EPS	1,21,45,000	1,21,45,000
Basic & Diluted EPS after Tax	7.42	6.63
Nominal Value per Share	10.00	10.00

28. Related Party Disclosure**Names of related parties and nature of relationship.**

- i) Enterprise under significant influence of Key Management personnel
 - 1) Freshcap Foodstuff LLP (Formerly known as Freshcap Investments Pvt. Ltd.)
 - 2) Freshfal Pvt Ltd
- ii) Key Management Personnel
 - Mr. Ashok V. Motiani - Chairman and Managing Director.
 - Mrs. Nanita A. Motiani – Executive Director
 - Mr. Ashish B.Parekh - Chief Financial Officer (Resigned w.e.f 10.10.2016)
 - Mr. Jignesh Gandhi - Company Secretary
- iii) Relatives of Key Management Personnel
 - Mrs. Priyanka Tandon
 - Mr. Mayank Tandon
 - Ms. Dipti Motiani

Transactions with related parties.

Related party disclosure	Relationship	2016-2017	2015-2016
Remuneration			
Ashok Motiani	KMP	84,00,000	84,00,000
Nanita Motiani	KMP	42,00,000	30,75,000
Mayank Tandon	Relative of KMP	41,99,983	42,00,000
Priyanka Tandon	Relative of KMP	41,99,783	42,00,000
Dipti Motiani	Relative of KMP	41,46,383	42,00,000
Ashish Parekh	KMP	3,35,587	6,62,416
Jignesh Gandhi	KMP	5,27,409	5,27,387
Interest Paid			
Ashok Motiani	KMP	2,24,902	6,11,613
Nanita Motiani	KMP	33,697	16,658
Freshcap Foodstuff LLP	Enterprise	20,233	-
Loan Taken			
Ashok Motiani	KMP	85,49,680	93,50,000
Nanita Motiani	KMP	21,00,000	21,50,000
Freshcap Foodstuff LLP	Enterprise	11,00,150	-
Loan Repaid			
Ashok Motiani	KMP	1,32,29,121	88,79,276
Nanita Motiani	KMP	22,86,360	20,13,995
Freshcap Foodstuff LLP	Enterprise	2,08,753	-
Dividend Paid			
Ashok Motiani	KMP	16,16,123	15,32,005
Nanita Motiani	KMP	9,15,246	9,10,246
Mayank Tandon	Relative of KMP	4,78,500	4,77,844
Priyanka Tandon	Relative of KMP	6,39,082	6,29,082
Dipti Motiani	Relative of KMP	7,99,712	7,84,712
Freshcap Foodstuff LLP	Enterprise	24,78,013	24,78,013
Loan Given			
Jignesh Gandhi	KMP	1,50,000	3,00,000

Loan Recived Back

Jignesh Gandhi	KMP	1,65,000	80,000
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Rent Paid

Dipti Motiani	Relative of KMP	6,00,000	6,00,000
---------------	-----------------	----------	----------

Reimbursement of Expenses

Ashok Motiani	KMP	4,48,369	5,13,906
Ashish Parekh	KMP	11,293	23,457

Amount Payable as Other Current Liabilities

Ashok Motiani	KMP	1,95,480	4,31,361
Nanita Motiani	KMP	98,514	90,174
Mayank Tandon	Relative of KMP	3,47,844	9,01,750
Priyanka Tandon	Relative of KMP	2,50,364	9,19,256
Dipti Motiani	Relative of KMP	2,47,944	10,11,084
Ashish Parekh	KMP	-	47,924
Jignesh Gandhi	KMP	33,201	38,200

Amount Payable as Trade Payable

Dipti Motiani-Rent Payable	Relative of KMP	2,70,000	5,40,000
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Amount Payable as Unsecured Loan

Ashok Motiani	KMP	27,95,913	72,50,452
Nanita Motiani	KMP	-	1,52,663
Freshcap Foodstuff LLP	Enterprise	9,11,630	-

Amount Receivable as Unsecured Loan

Jignesh Gandhi	KMP	2,05,000	2,20,000
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29. Derivative Instrumments & Unhedged Foreign Currency Exposure

The company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The company does not enter into any derivative instruments for trading or speculative purposes.

Category	Currency	Buy/ Sell	Purpose	31.03.2017		31.03.2016	
				Amount in FC	Amount ₹	Amount in FC	Amount ₹
FWC	Euro/INR	Sell	Hedging	30,00,000	20,77,42,800	39,50,000	28,63,78,950
Against	GBP/INR	Sell	Hedging	15,75,000	12,73,85,528	10,29,910	10,12,89,795
Export	USD/INR	Sell	Hedging	3,50,000	2,26,93,510	10,00,000	6,63,26,000
	EURO/USD	Sell	Hedging	7,50,000	5,19,35,700	-	-

Details of unhedged Foreign currency Exposure as at 31 March 2017

Category	Currency	31.03.2017		31.03.2016	
		Amt in FC	Amt in ₹	Amt in FC	Amt in ₹
Creditors	USD	1,06,665	69,16,009	10,746	7,12,813
	EURO	3,11,411	2,15,64,473	-	-
Debtors/Good In Transit	EURO	35,22,325	24,39,12,579	-	-
	USD	14,27,669	9,25,68,038	1,82,359	1,20,96,401
	GBP	-	-	4,70,985	4,47,85,116
EEFC	USD	3,13,994	2,03,58,946	96,130	63,76,632
	EURO	2,88,308	1,99,64,645	-	-

30. Segment information as per Accounting Standard 17 on Segment Reporting for the year ended 31st March 2017**a. Information about Primary Business Segment:**

Amount in ₹ (Figures for P.Y. are given in brackets)

PARTICULARS	BUSINESS SEGMENTS		Unallocated	GRAND TOTAL
	Fresh Fruits	Processed Fruits & Vegetables		
Segment Revenue				
External Revenue	1,04,53,06,206 (83,04,05,993)	36,10,17,647 (35,97,84,242)	- (-)	1,40,63,23,853 (1,19,01,90,235)
Inter-segment Revenue	- (-)	- (-)	- (-)	- (-)
Total Revenue	1,04,53,06,206 (83,04,05,993)	36,10,17,647 (35,97,84,242)	- (-)	1,40,63,23,853 (1,19,01,90,235)
Results				
Segment Result	18,22,34,556 (15,71,25,291)	(84,99,095) (1,03,12,493)	- (-)	17,37,35,461 (16,74,37,784)
Unallocated Expenses	- (-)	- (-)	3,00,71,060 (2,86,06,235)	3,00,71,060 (2,86,06,235)
Operating Profit/(Loss)	18,22,34,556 (15,71,25,291)	-84,99,095 (1,03,12,493)	-3,00,71,060 (-2,86,06,235)	14,36,64,401 (13,88,31,549)
Less: Finance Cost	- (-)	- (-)	72,95,918 (1,31,03,150)	72,95,918 (1,31,03,150)
Add: Other Income	- (-)	- (-)	12,17,123 (2,57,998)	12,17,123 (2,57,998)
Less: Income Tax (including Deferred Tax)	- (-)	- (-)	4,74,38,732 (4,54,88,649)	4,74,38,732 (4,54,88,649)
Less: Exceptional Items	- (-)	- (-)	- (-)	- (-)
Net Profit/(Loss)	18,22,34,556 (15,71,25,291)	-84,99,095 (1,03,12,493)	-8,35,88,587 (-8,69,40,036)	9,01,46,873 (8,04,97,748)
Segment Assets	79,32,61,271 (63,08,81,825)	43,42,20,236 (45,33,40,575)	- (-)	1,22,74,81,507 (1,08,42,22,400)
Unallocated Corporate Assets	- (-)	- (-)	8,05,66,405 (2,95,62,480)	8,05,66,405 (2,95,62,480)
Total Assets	79,32,61,271 (63,08,81,825)	43,42,20,236 (45,33,40,575)	8,05,66,405 (2,95,62,480)	1,30,80,47,912 (1,11,37,84,879)
Segment Liabilities	56,93,79,424 (42,29,79,750)	12,22,78,977 (13,14,43,342)	- (-)	69,16,58,401 (55,44,23,092)
Unallocated Corporate Liabilities	- (-)	- (-)	6,04,34,357 (9,35,53,505)	6,04,34,357 (9,35,53,505)
Total Liabilities	56,93,79,424 (42,29,79,750)	12,22,78,977 (13,14,43,342)	6,04,34,357 (9,35,53,505)	75,20,92,757 (64,79,76,597)
Capital Expenditure	52,09,343 (1,50,27,568)	1,06,92,147 (60,31,864)	2,67,448 (2,34,500)	1,61,68,938 (2,12,93,932)
Depreciation Impairment and amortization	1,39,59,911 (1,40,65,500)	2,35,16,336 (2,34,43,775)	21,18,225 (13,88,079)	3,95,94,472 (3,88,97,354)

The Company has disclosed business segment as primary segment. Segments have been identified and reported taking into account the nature of the products the different risks and returns the organization structure and the internal reporting systems. The main business segments are (i) Fresh Fruits which consist of Fresh Grapes Pomegranates and Mangoes (ii) Processed Fruits and Vegetables consist of Mango Pulp Guava Pulp Pomegranates Concentrate and Tomato Paste & Puree.

b. Information about Secondary Segment

In respect of secondary segment information the Company has identified its geographical segments as (i) India and (ii) Outside India. The secondary segment information has been disclosed accordingly:

Amount in ₹

Geographical Segment	2016-17	2015-16
Revenue by Geographical segment – Turnover		
Domestic Operations	21,06,84,896	21,42,32,738
External Operations	1,13,94,51,116	92,25,03,245
Total	1,35,01,36,012	1,13,67,35,983
Carrying Amount of Segment Assets		
Domestic Operations	96,11,37,756	90,94,94,438
External Operations	34,69,10,158	20,42,90,441
Total	1,30,80,47,913	1,11,37,84,879
Segment Capital Expenditure		
Domestic Operations	1,61,68,938	2,12,93,932
External Operations	Nil	Nil
Total	1,61,68,938	2,12,93,932

- Revenue from external operations comprises of income from sale of products, and other operating revenues.
- Carrying amount of segment assets comprises of non-current assets and current assets identified to the respective segments. However Segments assets in India also includes certain common assets used to generate revenue in both segments but not feasible of allocation.
- Capital expenditure during the year represents net additions to Tangible and Intangible assets and movement in Capital work in progress

31. Value of Imports calculated on CIF basis :

Particulars	2016-17	2015-16
Packing Material	2,92,99,781	2,92,95,355
Consumables	15,49,239	6,27,430
Capital Goods	-	5,82,364
Others	2,31,475	3,03,773

32. Expenditures in Foreign Currency

Particulars	2016-17	2015-16
Foreign Selling Expenses	61,93,780	1,05,80,895
Foreign Travelling Expenses	34,85,156	22,94,142
Foreign Sea Freight	6,30,82,149	4,96,20,304
Other Expense	22,13,062	7,92,952

33. Earning In Foreign Currency

Particulars	2016-17	2015-16
Sales of Fresh Fruits	99,51,63,807	78,21,82,781
Sales of Processed Fruits	14,42,87,309	14,03,20,464

34. Employee Benefits**a) Defined Benefit Plan**Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with LIC in the form of qualifying insurance policy.

The following table summarizes the components of net benefit expenses recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the gratuity benefit.

	As at 31.03.2017	As at 31.03.2016
1 Assumptions		
Discount Rate	8%	8%
Salary Escalation	7%	7%
The estimated future salary increases take account of inflation, seniority, promotion and other retirement factors such as supply and demand in the employment markets.		
2 Changes in present value of obligations		
Present value of obligations as at beginning of year	37,86,453	34,34,706
Interest cost	3,02,916	2,74,776
Current Service Cost	6,54,407	6,94,387
Benefits Paid	(1,65,015)	(1,22,749)
Actuarial (gain)/Loss on obligations	1,08,887	(4,94,667)
Present value of obligations as at end of year	46,87,648	37,86,453
3 Changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	46,43,156	43,46,759
Expected return on plan assets	3,96,780	3,90,425
Employers Contributions	7,30,124	28,721
Benefits paid	(1,65,015)	(1,22,749)
Actuarial Gain / (Loss) on Plan assets	-	-
Fair value of plan assets at the end of year	56,05,045	46,43,156
4 Net Gratuity Cost		
Current Service cost	6,54,407	6,94,387
Interest Cost	3,02,916	2,74,776
Expected return on plan assets	(3,96,780)	(3,90,425)
Net Actuarial (gain)/Loss recognized in the year	1,08,887	(4,94,667)
Net Gratuity Cost	6,69,430	84,071

5 Actual return on Plan Assets		
Expected return on Plan Assets	3,96,780	3,90,425
Acturial Gain/(Loss) on Plan Assets	-	-
Actual Return On Plan Assets	3,96,780	3,90,425
6 Balance Sheet Reconciliation		
Net Liability/(Asset) beginning of the year	8,56,703	9,12,053
Gratuity Cost As above	(6,69,430)	(84,071)
Employers Contributions	7,30,124	28,721
Amount recognised in the balance sheet-Current	9,17,397	8,56,703
7 Category of Assets		
Insurer Managed Funds (100%)	56,05,045	46,43,156

Amount recognised in current year and previous four years

Particular	As at 31 st March				
	2017	2016	2015	2014	2013
Defined Benefit Obligation	46,87,648	37,86,453	34,34,706	27,87,117	23,26,873
Fair Value of Plan Assets	56,05,045	46,43,156	43,46,759	30,99,297	25,18,975
(Surplus) / Deficit in the plan	(9,17,397)	(8,56,703)	(9,12,053)	(3,12,180)	(1,92,102)
Acturial (gain) / loss on plan obligation	1,08,887	(4,94,667)	29,281	(1,78,852)	(3,21,094)
Acturial (gain) / loss on plan assets	Nil	Nil	Nil	Nil	Nil

The expected contributions for Defined Benefit Plan for the next financial year will be in line with F.Y. 2016-17.

b) Defined Contribution Plan

The company has recognized the following amount in profit and loss account which is included under contribution to funds.

Particulars	2016-17	2015-16
Employer's contribution to Provident Fund	35,47,530	48,15,985
ESIC	8,70,617	34,297

35. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2016-17, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

	As At 31.03.2017	As At 31.03.2016
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 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	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

36. Corporate Social Responsibility Expenses

- a) Gross amount required to be spent by the Company during the year 2016-17 – ₹22.47 Lacs.
(Previous year – ₹17.60 Lacs)

b) Amount Spent During the year

(₹ In Lakhs)

	2016-17			2015-16		
	In Cash*	Yet to be paid in cash	Total	In Cash*	Yet to be paid in cash	Total
i) Construction / Acquisition of any Assets	-	-	-	-	-	-
ii) Purposes other than (i) above	5.00	17.47	22.47	13.50	4.10	17.60

*Represents actual outflow during the year.

37. Previous year's figures have been rearranged and reclassified wherever necessary to correspondence with current year.

As per our report of even date attached
For, **MAYANK SHAH & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 106109W

(M. S. Shah)
Partner
Membership No. 44093

Place: Ahmedabad
Date : May 30, 2017

For and on behalf of the Board of Directors

(Ashok Motiani)
Chairman and Managing Director
DIN No. : 00124470

(Jignesh Gandhi)
Company Secretary

Place: Ahmedabad
Date : May 30, 2017

(Nanita Motiani)
Executive Director
DIN No. : 00787809

FRESHTROP FRUITS LIMITED

Regd. Office : A-603, Shapath IV, Opp. Karnavati Club, S G Road, Ahmedabad - 380015.

Email : investor@freshtrop.com • Website : www.freshtrop.com

CIN: L15400GJ1992PLC018365

ATTENDANCE SLIP

DP ID* : _____ Folio / Client ID : _____

Client ID* : _____ No. of Shares held : _____

Name and Address of the Shareholder(s): _____

I hereby record my presence at the Annual General Meeting held at Karnavati Club, S. G. Road, Ahmadabad – 380015 on Thursday, 28th September, 2017 at 10.00 a.m.

Signature of Attending Member / Proxy / Representative: _____

Notes:

- 1) Please complete and sign this attendance slip and handover at the entrance of the Meeting Hall.
- 2) Only Member(s) or their Proxies with this attendance slip will be allowed entry to the Meeting.

* Applicable for investors holding shares in electronic (demat) form.

FRESHTROP FRUITS LIMITED

Regd. Office : A-603, Shapath IV, Opp. Karnavati Club, S G Road, Ahmedabad - 380015.

CIN: L15400GJ1992PLC018365

Form No. MGT-11

FORM OF PROXY

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered address	
E-mail ID	
Folio No / Client ID	
DP ID	

I / We, being the member(s) ofshares of the above named Company, hereby appoint:

- Name : _____ Address : _____
E-mail ID : _____ Signature : _____ or failing him
- Name : _____ Address : _____
E-mail ID : _____ Signature : _____ or failing him
- Name : _____ Address : _____
E-mail ID : _____ Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Thursday, the 28th day of September, 2017 at 10.00 A.M. at Karnavati Club, S. G. Road, Ahmadabad – 380015 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Description of Resolution
Ordinary Business	
1.	Adoption of Annual Accounts of the Company as on March 31, 2017 (Ordinary Resolution)
2.	Re-appointment of Mr. Ashok Motiani (DIN:00124470) who retires by rotation (Ordinary Resolution)
3.	Appointment of M/s F P & Associates, Chartered Accountants (Firm Registration Number - 0143262W), as Statutory Auditors of the Company and fixing their remuneration (Ordinary Resolution).
Special Business	
4.	Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution)
5.	Creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 (Special Resolution)

Signed this _____ day of _____ 2017

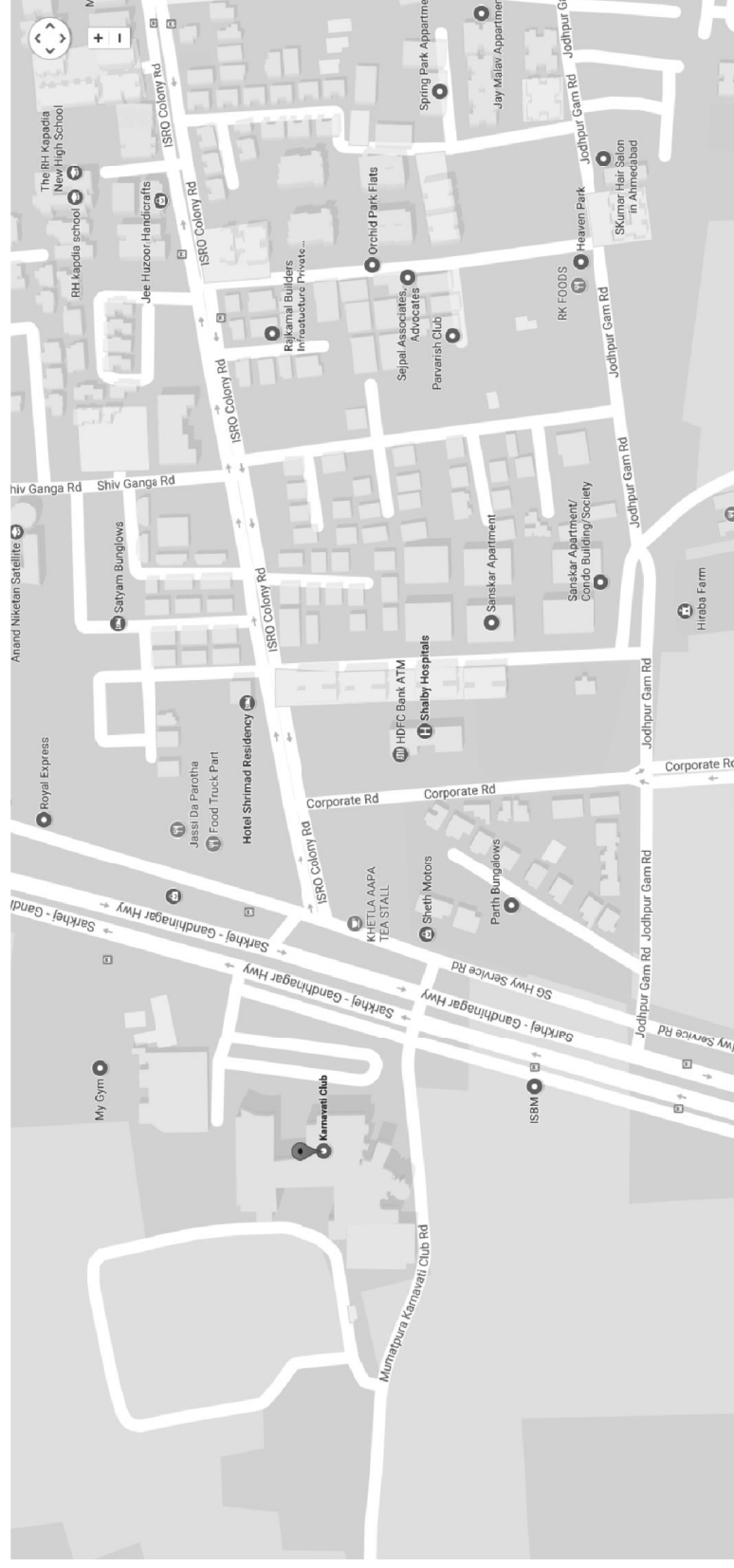
Signature of Shareholder : _____

Signature of Proxy holder(s) : _____

Affix
₹ 1/-
Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.

Map of the AGM Venue



NOTES





To,

A large, empty rectangular box with rounded corners, intended for a recipient's address.

If undelivered, please return to:

FRESHTROP 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),

Fax: +91-79-66527069

www.freshtrop.com, info@freshtrop.com