



Freshtrop Fruits Limited

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

May 26, 2018

To,

BSE LIMITED

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

REF: FRESHTROP FRUITS LIMITED – SECURITY CODE – 530077 – SECURITY ID - FRSHTRP

SUB: Outcome of Board Meeting held on 26th May, 2018 and submission of Audited Financial Results for the Quarter & Year ended 31st March 2018 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 26th May, 2018 has approved the Audited Financial Results with Auditor's Report for the Quarter and Year ended 31st March 2018. Copy of the same is enclosed herewith.
2. The meeting of Board of Directors of the Company commenced at 3.30 PM and concluded at 09.00 PM.

The results are also being uploaded on the Company's website at www.freshtrop.com

3. Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith enclose the followings: -
 - A. Statement of Audited financial results / Accounts.
 - B. Auditors Report on Financial Results.
 - C. Declaration pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016.

This is for your information and record please.

Thanking YOU.

Yours faithfully,
For, Freshtrop Fruits Limited

Ashok Motiani
Managing Director
Encl: a/a



Unit-I

Gat No. 171, Vill. Jaulke, Bombay-Agra Rd.
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Unit-II

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue From Operation					
(a)	Revenue From Operations	8,399.88	1,023.73	6,517.48	17,638.96	14,223.51
(b)	Other Income	17.13	26.03	186.86	153.97	299.30
2	Total Income / Revenue (1+2)	8,417.01	1,049.76	6,704.34	17,792.93	14,522.81
3	Expenses					
(a)	Cost of Materials consumed	7,539.88	272.57	6,730.78	10,717.21	9,379.71
(b)	Purchase of Stock-in-trade	-	-	115.01	-	150.28
(c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(2,063.70)	264.14	(2,770.32)	778.41	(318.43)
(d)	Employee Benefits Expense	513.11	263.40	434.21	1,322.32	1,070.10
(e)	Excise Duty	-	-	56.01	69.96	160.27
(f)	Financial Costs	48.97	4.15	33.81	80.48	73.67
(g)	Depreciation and amortisation Expense	125.77	96.99	108.21	416.10	395.94
(h)	Other expenses	1,872.59	303.71	1,490.26	3,020.52	2,253.53
4	Total Expenses	8,036.62	1,204.96	6,197.97	16,404.99	13,165.08
5	Profit (Loss) before exceptional items and tax	380.40	(155.20)	506.36	1,387.94	1,357.73
6	Exceptional Items	0.07	-	-	57.68	-
7	Profit (Loss) before Taxes	380.33	(155.20)	506.36	1,330.26	1,357.73
8	Tax Expenses					
	Current Tax	154.00	(81.24)	123.99	506.00	431.50
	Deferred Tax	13.69	(17.03)	47.97	(6.15)	33.64
9	Profit (Loss) for the period from continuing operations	212.64	(56.93)	334.40	830.41	892.59
10	Profit (Loss) from discontinued	-	-	-	-	-
11	Tax expense of discontinued Operations	-	-	-	-	-
12	Profit (Loss) from discontinued	-	-	-	-	-
13	Profit (Loss) for the period	212.64	(56.93)	334.40	830.41	892.59
14	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss	2.26	-	0.99	2.26	0.99
(b)	Tax relating to items that will not be reclassified to profit or loss	(0.78)	-	(0.34)	(0.78)	(0.34)
(c)	Items that will be reclassified to profit or loss	(187.11)	65.61	-	(270.20)	-
(d)	Tax relating to items that will be reclassified to profit or loss	64.76	(22.70)	-	93.51	-
15	Total Comprehensive Income for the period	91.77	(14.02)	335.05	655.20	893.24
16	Paid up Equity Share Capital (face Value of Rs.10/- each)	1,214.50	1,214.50	1,214.50	1,214.50	1,214.50
17	Earning per share (before extra ordinary items) (of Rs. 10/-					
	Basic	1.75	(0.47)	2.75	6.84	7.35
	Diluted	1.75	(0.47)	2.75	6.84	7.35

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SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Fresh Fruits	7,685.94	506.47	5,402.05	14,137.17	10,453.06
	b) Food Processing	713.94	517.26	1,115.43	3,501.79	3,770.45
	Total Revenue	8,399.88	1,023.73	6,517.48	17,638.96	14,223.51
2	Segment Results					
	Profit before Tax & Interest					
	a) Fresh Fruits	1,035.66	120.24	725.67	2,399.70	1,806.84
	b) Food Processing	(513.35)	(184.91)	(101.95)	(679.18)	(84.16)
	LESS:	-	-	-	-	-
	Financial Cost	48.97	4.15	33.82	80.48	73.67
	Other Unallocable Expenditure	110.56	92.17	89.04	337.17	302.06
	Other Unallocable (Income)	(17.55)	(5.79)	(5.50)	(27.40)	(10.79)
	Total Profit / (Loss) Before Tax	380.33	(155.20)	506.35	1,330.26	1,357.73
	Segment Assets					
	a) Fresh Fruits	8,879.64	1,898.42	7,665.03	8,879.64	7,665.03
	b) Food Processing	6,222.38	6,464.16	4,341.91	6,222.38	4,341.91
	c) Unallocable Corporate Assets	658.84	953.62	1,001.78	658.84	1,001.78
	Total Segment Assets	15,760.87	9,316.20	13,008.72	15,760.87	13,008.72
	Segment Liabilities					
	a) Fresh Fruits	3,971.18	349.45	3,573.76	3,971.18	3,573.76
	b) Food Processing	2,633.03	2,154.12	726.57	2,633.03	726.57
	c) Unallocable Corporate Liab.	2,981.45	725.73	3,188.38	2,981.45	3,188.38
	Total Segment Liabilities	9,585.66	3,229.29	7,488.71	9,585.66	7,488.71

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

NOTES:-

- The above results were reviewed by the audit Committee and were approved and taken on record by the Board of Directors in their meeting held on May 26, 2018.
- The Company adopted Indian Accounting Standards ("Ind -AS") notified by the Ministry of Corporate Affairs with effect from April 1, 2017 (transition date being April -1, 2016) and accordingly, the financial results for the quarter and year ended March 31, 2018 are in compliance with IND As and other accounting principles generally accepted in India and the results for the comparative quarter and year ended 31st March, 2017 are also compliant with IND As.
- The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are respective balancing figures between the audited figures in respect of the full financial year ended 31st March, 2018 and 31st March, 2017 and the published year to date figures upto the third quarter ended 31st December, 2017 and 31st December, 2016 respectively.
- Revenue From Operations includes Export Incentive.

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- 5 The provisions of Current Tax Expenses have been made as per prevailing Income Tax Act.
- 6 The Company has identified following segments as reportable segment in accordance with Ind AS-108 issued by the ICAI. Segment wise details are given to the extent possible.
 - a) Fresh Fruits
 - b) Food Processing
- 7 Previous Year's figures have been regrouped, reclassified wherever considered necessary.
- 8 Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods up to June 30, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations (A)	8,399.88	1,023.73	6,517.48	17,638.96	14,223.51
Excise Duty (B)	-	-	56.01	69.96	160.27
Revenue from Operations excluding Excise Duty on Sale (A-B)	8,399.88	1,023.73	6,461.47	17,569.00	14,063.24

- 9 Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind-AS for Quarter ended March 31,2017 and year ended on March 31,2017 is as below:

(Rs. in Lakhs)

Particulars	Quarter ended 31st March 2017	Year ended 31st March 2017
Profit after tax as per Indian GAAP	355.08	901.47
Add / (Less) Adjustments		
Fair Value (MTM) of Forward Contract	(29.78)	(16.06)
Borrowing Cost	-	(0.71)
Remeasurement of Retirement Benefit	(1.35)	(1.35)
Prior Period Adjustments	-	3.22
Deferred tax impact on IND AS Adjustments	10.45	6.02
Net profit as per IND AS	334.40	892.59
Other Comprehensive Income (Net of Tax)	0.65	0.65
Total Comprehensive Income	335.05	893.24

Date : 26.05.2018
Place : Ahmedabad

For, Freshtrop Fruits Limited

Ashok Motiani
Managing Director



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AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31-03-2018

(Rs. in Lakhs)

	Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
I.	Assets		
(1)	Non-current assets		
(a)	Property, plant and equipment	5,728.60	3,773.40
(b)	Capital work-in-progress	-	35.68
(c)	Intangible assets	33.72	0.12
(e)	Financial Assets		
(i)	Investments	0.00	0.00
(ii)	Loans	11.88	6.32
(iii)	Others non-current financial assets	42.01	26.86
(f)	Other Non-Current Assets	80.66	276.78
(2)	Current assets		
(a)	Inventories	3,624.94	4,519.46
(b)	Financial assets		
(i)	Investment	97.06	-
(ii)	Trade receivables	5,003.72	3,312.74
(iii)	Cash and cash equivalents	438.50	669.22
(iv)	Bank balances other than cash and cash equivalents	27.01	23.88
(v)	Other Current Financial Assets	-	200.34
(d)	Other current assets	672.78	163.90
	Total Assets	15,760.87	13,008.72
II.	Equity and Liabilities		
	Equity		
(a)	Equity share capital	1,214.50	1,214.50
(b)	Other equity	4,960.70	4,305.51
	Liabilities		
(1)	Non-current liabilities		
(a)	Financial liabilities		
(i)	Long term borrowings	1,697.51	56.40
(b)	Deferred tax liabilities (net)	416.01	514.89
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Short term borrowings	2,356.02	2,541.09
(ii)	Trade payables	3,938.38	3,879.51
(iii)	Other current financial liabilities	705.08	52.42
(b)	Other current liabilities	266.07	444.40
(c)	Current tax liability (net)	206.60	-
	Total Equity and Liabilities	15,760.87	13,008.72

Date : 26.05.2018

Place : Ahmedabad

For, Freshrop Fruits Limited

Ashok Motiani
Managing Director



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FP & Associates

Chartered Accountants

Independent Auditor's Report of Freshrop Fruits Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Freshrop Fruits Limited

1. We have audited the accompanying statement of financial results of FRESHTROP FRUITS LIMITED ('the Company') for the year ended on 31st March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



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We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit and Total Comprehensive Income and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The previously issued financial information of the Company for the year ended 31st March, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by other auditor (whose report dated 30th May, 2017 expressed an unmodified opinion) have been restated to comply with Indian Accounting Standards ('Ind AS') and included in this statement as comparative financial information. Adjustment made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

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



Fenil S. Shah

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

Mem.No. 133589

**Place: Ahmedabad
Date: 26.05.2018**



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DECLARATION

(Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 and the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, Freshtrop Fruits Limited having its Registered Office at A-603, Shapath-IV, Opp Karnavati Club, S G Road, Ahmedabad -380015, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s F P & Associates, Chartered Accountants, Ahmedabad (Firm Registration Number : 143262W) on the Annual Audited Standalone Financial Results for the year ended 31st March 2018 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For, Freshtrop Fruits Limited

Ashok Motiani
Managing Director



Date: 26/05/2018
Place: Ahmedabad

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