



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 30, 2023

To,

BSE LIMITED

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400001

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

SUB: AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON MARCH 31, 2023

Dear Sir,

We are pleased to forward herewith the Audited Financial Results of the Company for the quarter and year ended on March 31, 2023, together with auditor's report in compliance with the requirement of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The said financial results have been approved by Board of Directors at their meeting held on May 30, 2023. We also confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended on March 31, 2023.

You are therefore requested to take the above information on records.

Thanking You.

Yours faithfully,

For, Freshtrop Fruits Limited

Ashok Motiani

Chairman & Managing Director

DIN: 00124470

Unit-I

Gat No. 171, Vill. Jaulke,
Mumbai-Agra Rd.
Post Ozar, Tal. Dindori,
Dist. Nasik-422 207, Maharashtra, INDIA
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Unit-II

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Unit-IV

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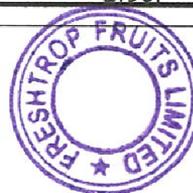
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue From Operation					
(a)	Revenue From Operations	7,686.83	3,386.97	6,383.59	24,618.88	17,410.12
(b)	Other Income	58.92	10.24	123.07	107.91	458.70
2	Total Income / Revenue (1+2)	7,745.75	3,397.21	6,506.67	24,726.79	17,868.82
3	Expenses					
(a)	Cost of Materials consumed	7,290.55	920.77	5,948.73	16,115.40	11,897.61
(b)	Purchase of Stock-in-trade	-	-	-	-	-
(c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(3,171.64)	1,253.34	(3,791.66)	(12.85)	(1,865.66)
(d)	Employee Benefits Expense	633.52	357.11	527.75	1,709.48	1,429.45
(e)	Financial Costs	32.16	20.92	25.16	151.74	85.04
(f)	Depreciation and amortisation Expense	129.51	126.71	116.55	506.28	484.43
(g)	Other expenses	1,872.02	424.76	3,225.10	5,159.83	4,805.89
4	Total Expenses	6,786.12	3,103.61	6,051.64	23,629.88	16,836.75
5	Profit (Loss) before exceptional items and tax	959.63	293.61	455.03	1,096.91	1,032.07
6	Exceptional Items	-	-	-	-	-
7	Profit (Loss) before Taxes	959.63	293.61	455.03	1,096.91	1,032.07
8	Tax Expenses					
	Current Tax	278.03	90.35	142.68	320.00	326.31
	Deffered Tax	(6.16)	(4.70)	2.31	(69.43)	(29.87)
9	Profit (Loss) for the period from continuing operations	687.75	207.95	310.04	846.35	735.63
10	Profit (Loss) from discontinued Operations	-	-	-	-	-
11	Tax expense of discontinued Operations	-	-	-	-	-
12	Profit (Loss) from discontinued Operations	-	-	-	-	-
13	Profit (Loss) for the period	687.75	207.95	310.04	846.35	735.63
14	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss	5.31	1.41	3.95	9.53	5.62
(b)	Tax relating to items that will not be reclassified to profit or loss	(1.34)	(0.35)	(1.10)	(2.40)	(1.56)
(c)	Items that will be reclassified to profit or loss	(20.63)	17.22	4.65	(3.41)	18.65
(d)	Tax relating to items that will be reclassified to profit or loss	5.19	(4.33)	0.12	0.86	(5.19)
	Total Comprehensive Income for the period	(11.46)	13.94	7.63	4.58	17.52
15	Profit/(Loss) for the period after Comprehensive Income	676.29	221.89	317.67	850.93	753.16
16	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	989.49	1,068.80	1,068.80	989.49	1,068.80
17	Earning per Share (EPS)					
	Basic	6.95	1.95	2.90	8.55	6.88
	Diluted	6.95	1.95	2.90	8.55	6.88

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SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

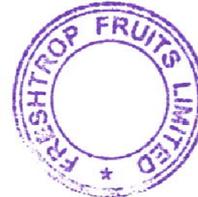
Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Segment Revenue					
	a) Fresh Fruits	4,819.44	145.15	4,360.69	13,884.53	11,111.72
	b) Food Processing	2,867.39	3,241.82	2,022.90	10,734.35	6,298.39
	Total Revenue	7,686.83	3,386.97	6,383.59	24,618.88	17,410.12
2	Segment Results					
	Profit before Tax & Interest					
	a) Fresh Fruits	620.91	(93.51)	687.51	713.06	1,594.05
	b) Food Processing	411.19	520.36	(68.21)	917.73	(114.66)
	LESS:					
	Financial Cost	32.16	20.92	25.16	151.74	85.04
	Other Unallocable Expenditure	32.02	117.15	141.05	430.25	423.17
	Other Unallocable (Income)	(8.38)	(4.82)	(1.94)	(48.11)	(60.88)
	Total Profit / (Loss) Before Tax	976.30	293.61	455.03	1,096.91	1,032.06
	Segment Assets					
	a) Fresh Fruits	8,942.72	1,494.55	10,461.47	8,942.72	10,461.47
	b) Food Processing	6,942.56	7,610.59	5,597.34	6,942.56	5,597.34
	c) Unallocable Corporate Assets	822.18	1,273.55	839.73	822.18	839.73
	Total Segment Assets	16,707.46	10,378.69	16,898.54	16,707.46	16,898.54
	Segment Liabilities					
	a) Fresh Fruits	5,777.68	16.65	6,872.26	5,777.68	6,872.26
	b) Food Processing	1,334.12	872.87	1,065.10	1,334.12	1,065.10
	c) Unallocable Corporate Liabilities	1,350.87	988.92	603.05	1,350.87	603.05
	Total Segment Liabilities	8,462.67	1,878.44	8,540.42	8,462.67	8,540.42

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

NOTES:-

- 1 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 30, 2023
- 2 Revenue From Operations includes Export Incentives.
- 3 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
- 4 Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date : 30/05/2023
Place : Ahmedabad



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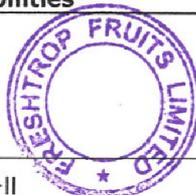
AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31-03-2023

(Rs. in Lakhs)

	Particulars	As at 31.03.2023	As at 31.03.2022
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment		4,763.40	5,057.69
(b) Right of Use of Assets		5.68	8.29
(c) Capital work-in-progress		-	11.24
(d) Intangible assets		2.38	8.37
(e) Financial Assets			
(i) Investments		0.00	213.02
(ii) Loans		0.00	0.00
(iii) Others non-current financial assets		49.71	41.32
(f) Other Non-Current Assets		25.00	25.00
(g) Income Tax Assets (Net)		-	140.72
(2) Current assets			
(a) Inventories		6,594.04	6,490.59
(b) Financial assets			
(i) Investment		227.41	266.84
(ii) Trade receivables		3,820.45	3,411.64
(iii) Cash and cash equivalents		367.79	501.82
(iv) Bank balances other than cash and cash equivalents		16.13	42.38
(v) Loans		9.21	11.73
(vi) Other Financial Assets		-	18.69
(d) Other current assets		826.25	649.18
	Total Assets	16,707.46	16,898.54
II. Equity and Liabilities			
Equity			
(a) Equity share capital		989.49	1,068.80
(b) Other equity		7,255.29	7,289.32
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings		545.67	599.00
(ii) Lease Liability		5.86	5.86
(iii) Other financial liabilities		22.15	-
(b) Deferred tax liabilities (net)		415.25	484.04
(2) Current liabilities			3.92
(a) Financial liabilities			
(i) Short term borrowings		1,569.17	1,801.74
(ii) Lease Liability		-	2.42
(iii) Trade payables		4,174.18	4,323.09
(iv) Other current financial liabilities		763.70	933.29
(b) Other current liabilities		815.72	374.48
(c) Provisions		11.46	12.59
	Total Equity and Liabilities	16,707.47	16,898.54

Date : 30.05.2023

Place : Ahmedabad



For, Freshrop Fruits Limited

Ashok Motiani
Managing Director

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FRESHTROP FRUITS LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED ON 31st MARCH 2023

(Rs. In Lakhs)

Particulars	For the Period ended 31.03.2023	For the Period ended 31.03.2022
Cash Flow from Operating Activities		
Profit before Taxes	1,096.91	1,032.06
Adjustments for:		
Depreciation and Amortisation	506.28	475.49
(Profit)/Loss on sale of Investments	(45.23)	(19.59)
(Profit)/Loss on sale of Assets	(3.45)	(0.65)
Unrealised Foreign Exchange Loss / (Gain)	4.22	(90.26)
Bad Debts/ Advances written off	0.29	0.09
Finance Cost	151.74	85.04
Interest/Dividend/Rent received	(4.61)	(20.70)
Operating Profit before Working Capital Changes	1,706.18	1,461.48
Changes in Current Assets and Current Liabilities		
(Increase) / Decrease in Trade Receivables	(374.16)	-67.30
(Increase) / Decrease in Inventories	(103.45)	(1,887.31)
(Increase) / Decrease in financial assets	39.26	287.84
(Increase) / Decrease in Other assets	(177.08)	189.56
Increase / (Decrease) in Trade and other Payable	14.19	1,185.70
Increase / (Decrease) in provisions	(5.05)	3.29
Cash generated from Operations	1,099.89	1,173.26
Income Taxes paid	(39.10)	400.85
Net Cash Flow from Operating Activities (A)	1,138.99	772.40
Cash Flow from Investing Activities		
Purchase of PPE including Capital Work In Progress and capital advances	(294.29)	(344.60)
Sale proceed of Fixed Assets	(6.50)	3.58
Interest/Dividend/Rent received	4.61	20.70
Sale proceed of Current Investment	1,195.24	1,645.45
Purchase of Current Investments	(900.00)	(1,334.55)
Net Cash Flow from/ (used in) Investing Activities (B)	(0.94)	(9.42)
Cash Flow from Financing Activities		
Increase / (Decrease) in Non Current Borrowings	(53.33)	444.08
Increase / (Decrease) in Current Borrowings	(77.80)	(673.76)
Finance Cost	(151.74)	(85.04)
Expenses relating to buy-back of equity shares	(918.15)	(254.92)
Buyback of Equity Share Capital	(79.31)	(23.48)
Bank deposit in escrow account	-	-
Net Cash Flow from Financing Activities (C)	(1,280.34)	(593.12)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(142.29)	169.86
Cash and Cash Equivalents at the beginning of the period	501.82	325.54
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	8.26	6.42
Cash and Cash Equivalents at the end of the period	367.79	501.82



[Handwritten Signature]

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

(b) Cash and cash equivalent includes-

PARTICULAR	As at 31st March 2023	As at 31st March 2022
Cash and Cheques on Hand	3.12	1.15
Balances with Scheduled Banks in Current Accounts	1.09	10.90
in Exchange Foreign Currency Account	363.57	489.77
Cash and Cash Equivalent in Cash Flow Statement	367.79	501.82



For and on behalf of the Board of

(Ashok Motiani)
Managing Director
DIN 00124470

Place: Ahmedabad

Date: May 30, 2023

INDEPENDENT AUDITOR'S REPORT

**The Board of Directors of
Freshtrop Fruits Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of FRESHTROP FRUITS LIMITED (the Company) for the year ended March 31, 2023 ("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 amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statement. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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



**Place : Ahmedabad
Date : 30/05/2023
UDIN : 23133589BGTQWR9579**

Fazil S. Shah

**(F. S. SHAH)
PARTNER
Mem. No.133589**



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30/05/2023

BSE Limited,
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Dalal Street
Mumbai- 400001

Ref: Freshtrop Fruits Limited - Security Code - 530077 - Security Id - Frshtrp

Sub: Declaration of Unmodified Audit Report of Statutory Auditors on The Financial Results for The Quarter and Financial Year Ended 31ST March 2023

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circulars No. SEBI/LADNRO/GN/2016-17/001 dated May 25, 2016 and Circular No: CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. F P & Associates, Statutory Auditors of our Company have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter / year ended on 31st March, 2023.

This is for your information and record.

Thanking You.
Yours faithfully,

For, Freshtrop Fruits Limited

Ashok Motiani
Chairman & Managing Director
DIN: 00124470

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