



## 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

14<sup>th</sup> November 2022

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Company Code No. 530077**

Dear Sir,

**Sub: Submission of Un-Audited Financial Results for the Quarter and Half-Year ended on 30<sup>th</sup> September 2022**

We are pleased to forward herewith The Un-Audited Financial Results of the Company for the quarter and half-year ended on September 30, 2022 together with limited Review 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 November 14, 2022.

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

The meeting of Board of Directors of the Company commenced at 4.00 p.m. and concluded at 5.30 pm

We are enclosing herewith copy of the said Un-Audited Financial Results along with limited Review Report for the quarter and half-year ended on September 30, 2022.

Thanking you,  
Yours faithfully,

**FOR FRESHTROP FRUITS LIMITED**

Ashok  
Vishindas  
Motiani

Digitally signed by Ashok Vishindas Motiani  
DN: cn=Ashok Vishindas Motiani, o=Freshtrop Fruits Limited, ou=Freshtrop Fruits Limited, email=ashok.vishindas@freshtrop.com, postalCode=380054, st=Gujarat, serialNumber=29608004d524a195ad21f94818ba44575, date=2022.11.14 17:29:32 +05'30'



**ASHOK MOTIANI  
MANAGING DIRECTOR  
DIN: 00124470**

Encl: As above.

### Unit-I

Gat No. 171, Vill. Jaulke,  
Mumbai-Agra Rd.  
Post Ozar, Tal. Dindori,  
Dist. Nasik-422 207, Maharashtra, INDIA  
Tel. : +91-2557-279 172

### Unit-II

Survey No. 1366,  
Savljaj-Wayfale Rd.  
Post Siddhewadi,  
Tal. Tasgaon, Dist. Sangli-416 311,  
Maharashtra, INDIA

### Unit-IV

Gat No. 598/1, Vill. Janori,  
Tal. Dindori, Dist. Nasik-422 206  
Maharashtra, INDIA  
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## Freshrop Fruits Limited

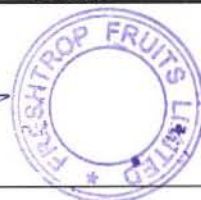
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### UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-09-2022

(Rs. in Lakhs)

| Sr. No. | Particulars   | Quarter ended   |                  |                 | Half Year Ended  |                 | Year Ended       |
|---------|---|-----------------|------------------|-----------------|------------------|-----------------|------------------|
|         |   | 30.09.2022      | 30.06.2022       | 30.09.2021      | 30.09.2022       | 30.09.2021      | 31.03.2022       |
|         |   | Unaudited       | Unaudited        | Unaudited       | Unaudited        | Unaudited       | Audited          |
| 1       | <b>Revenue From Operation</b>   |                 |                  |                 |                  |                 |                  |
| (a)     | Revenue From Operations   | 2,940.82        | 10,604.26        | 1,963.91        | 13,545.08        | 9,694.92        | 17,410.12        |
| (b)     | Other Income  | 1.35            | 37.40            | 15.87           | 38.75            | 287.76          | 458.70           |
| 2       | <b>Total Income / Revenue (1+2)</b>   | <b>2,942.17</b> | <b>10,641.66</b> | <b>1,979.78</b> | <b>13,583.83</b> | <b>9,982.68</b> | <b>17,868.82</b> |
| 3       | <b>Expenses</b>   |                 |                  |                 |                  |                 |                  |
| (a)     | Cost of Materials consumed  | 1,164.69        | 6,739.39         | 903.86          | 7,904.08         | 5,529.38        | 11,897.61        |
| (b)     | Purchase of Stock-in-trade  | -               | -                | -               | -                | -               | -                |
| (c)     | Changes in Inventories of finished goods, work-in-progress and stock-in-trade | 783.53          | 1,121.91         | 404.23          | 1,905.45         | 1,657.80        | (1,865.66)       |
| (d)     | Employee Benefits Expense   | 281.90          | 436.95           | 248.49          | 718.85           | 618.21          | 1,429.45         |
| (e)     | Financial Costs   | 40.85           | 57.80            | 15.49           | 98.66            | 51.04           | 85.04            |
| (f)     | Depreciation and amortisation Expense   | 125.98          | 124.09           | 118.04          | 250.06           | 247.93          | 484.43           |
| (g)     | Other expenses  | 831.95          | 2,031.11         | 342.49          | 2,863.06         | 1,182.13        | 4,805.89         |
| 4       | <b>Total Expenses</b>   | <b>3,228.90</b> | <b>10,511.25</b> | <b>2,032.59</b> | <b>13,740.15</b> | <b>9,286.50</b> | <b>16,836.75</b> |
| 5       | <b>Profit (Loss) before exceptional items and tax</b>                         | <b>(286.72)</b> | <b>130.41</b>    | <b>(52.81)</b>  | <b>(156.32)</b>  | <b>696.18</b>   | <b>1,032.07</b>  |
| 6       | Exceptional Items   | -               | -                | -               | -                | -               | -                |
| 7       | <b>Profit ( Loss) before Taxes</b>  | <b>(286.72)</b> | <b>130.41</b>    | <b>(52.81)</b>  | <b>(156.32)</b>  | <b>696.18</b>   | <b>1,032.07</b>  |
| 8       | <b>Tax Expenses</b>   |                 |                  |                 |                  |                 |                  |
|         | Current Tax   | (89.52)         | 41.15            | (24.10)         | (48.38)          | 222.90          | 326.31           |
|         | Deffered Tax  | (6.36)          | (52.22)          | (1.60)          | (58.58)          | (30.25)         | (29.87)          |
| 9       | <b>Profit (Loss) for the period from continuing operations</b>                | <b>(190.84)</b> | <b>141.48</b>    | <b>(27.12)</b>  | <b>(49.36)</b>   | <b>503.52</b>   | <b>735.63</b>    |
| 10      | Profit (Loss) from discontinued Operations                                    | -               | -                | -               | -                | -               | -                |
| 11      | Tax expense of discontinued Operations  | -               | -                | -               | -                | -               | -                |
| 12      | Profit (Loss) from discontinued Operations                                    | -               | -                | -               | -                | -               | -                |
| 13      | <b>Profit (Loss) for the period</b>   | <b>(190.84)</b> | <b>141.48</b>    | <b>(27.12)</b>  | <b>(49.36)</b>   | <b>503.52</b>   | <b>735.63</b>    |
| 14      | <b>Other Comprehensive Income</b>   |                 |                  |                 |                  |                 |                  |
| (a)     | Items that will not be reclassified to profit or loss                         | 1.41            | 1.41             | 0.56            | 2.81             | 1.12            | 5.62             |
| (b)     | Tax relating to items that will not be reclassified to profit or loss         | (1.06)          | 0.35             | (0.16)          | (0.71)           | (0.31)          | (1.56)           |
| (c)     | Items that will be reclassified to profit or loss                             | (15.16)         | 15.16            | 13.99           | -                | 7.38            | 18.65            |
| (d)     | Tax relating to items that will be reclassified to profit or loss             | 2.14            | (2.14)           | (5.74)          | -                | (5.31)          | (5.19)           |
|         | <b>Total Comprehensive Income for the period</b>                              | <b>(12.68)</b>  | <b>14.78</b>     | <b>8.65</b>     | <b>2.10</b>      | <b>2.87</b>     | <b>17.52</b>     |
| 15      | <b>Profit/(Loss) for the period after Comprehensive Income</b>                | <b>(203.52)</b> | <b>156.26</b>    | <b>(18.47)</b>  | <b>(47.26)</b>   | <b>506.40</b>   | <b>753.16</b>    |
| 16      | Paid up Equity Share Capital (Face Value Rs. 10/- per share)                  | 1,068.80        | 1,068.80         | 1,068.80        | 1,068.80         | 1,068.80        | 1,068.80         |
| 17      | <b>Earning per Share (EPS)</b>  |                 |                  |                 |                  |                 |                  |
|         | Basic   | (1.79)          | 1.32             | (0.25)          | (0.46)           | 4.71            | 6.88             |
|         | Diluted   | (1.79)          | 1.32             | (0.25)          | (0.46)           | 4.71            | 6.88             |

*[Signature]*



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### SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

| Sr. No. | Particulars                             | Quarter ended    |                  |                 | Half Year Ended  |                 | Year ended       |
|---------|---|------------------|------------------|-----------------|------------------|-----------------|------------------|
|         |   | 30.09.2022       | 30.06.2022       | 30.09.2021      | 30.09.2022       | 30.09.2021      | 31.03.2022       |
|         |   | Unaudited        | Unaudited        | Unaudited       | Unaudited        | Unaudited       | Audited          |
| 1       | <b>Segment Revenue</b>                  |                  |                  |                 |                  |                 |                  |
|         | a) Fresh Fruits                         | 14.07            | 8,905.87         | 1.07            | 8,919.93         | 6,605.32        | 11,111.72        |
|         | b) Food Processing                      | 2,926.76         | 1,698.39         | 1,962.84        | 4,625.15         | 3,089.60        | 6,298.39         |
|         | <b>Total Revenue</b>                    | <b>2,940.82</b>  | <b>10,604.26</b> | <b>1,963.91</b> | <b>13,545.08</b> | <b>9,694.92</b> | <b>17,410.12</b> |
| 2       | <b>Segment Results</b>                  |                  |                  |                 |                  |                 |                  |
|         | Profit before Tax & Interest            |                  |                  |                 |                  |                 |                  |
|         | a) Fresh Fruits                         | (154.79)         | 323.23           | (51.40)         | 168.44           | 920.00          | 1,594.05         |
|         | b) Food Processing                      | 30.76            | (45.13)          | 76.55           | (14.37)          | (29.44)         | (114.66)         |
|         | <b>LESS:</b>                            |                  |                  |                 |                  |                 |                  |
|         | Financial Cost                          | 40.85            | 57.80            | 15.49           | 98.66            | 51.04           | 85.04            |
|         | Other Unallocable Expenditure           | 121.85           | 124.80           | 85.45           | 246.65           | 175.09          | 423.17           |
|         | Other Unallocable (Income)              | -                | (34.92)          | (22.98)         | (34.92)          | (31.74)         | (60.88)          |
|         | <b>Total Profit / (Loss) Before Tax</b> | <b>(286.72)</b>  | <b>130.41</b>    | <b>(52.81)</b>  | <b>(156.32)</b>  | <b>696.18</b>   | <b>1,032.06</b>  |
|         | <b>Segment Assets</b>                   |                  |                  |                 |                  |                 |                  |
|         | a) Fresh Fruits                         | 1,637.19         | 3,908.98         | 1,711.94        | 1,637.19         | 1,711.94        | 10,461.47        |
|         | b) Food Processing                      | 8,615.47         | 9,461.57         | 6,969.31        | 8,615.47         | 6,969.31        | 5,597.34         |
|         | c) Unallocable Corporate Assets         | 715.21           | 675.08           | 1,018.24        | 715.21           | 1,018.24        | 839.73           |
|         | <b>Total Segment Assets</b>             | <b>10,967.88</b> | <b>14,045.63</b> | <b>9,699.48</b> | <b>10,967.88</b> | <b>9,699.48</b> | <b>16,898.54</b> |
|         | <b>Segment Liabilities</b>              |                  |                  |                 |                  |                 |                  |
|         | a) Fresh Fruits                         | 192.07           | 1,269.17         | 134.79          | 192.07           | 134.79          | 6,872.26         |
|         | b) Food Processing                      | 1,349.99         | 2,748.20         | 817.72          | 1,349.99         | 817.72          | 1,065.10         |
|         | c) Unallocable Corporate Liabilities    | 1,132.15         | 1,522.26         | 640.53          | 1,132.15         | 640.53          | 603.05           |
|         | <b>Total Segment Liabilities</b>        | <b>2,674.21</b>  | <b>5,539.63</b>  | <b>1,593.05</b> | <b>2,674.21</b>  | <b>1,593.05</b> | <b>8,540.42</b>  |

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

#### NOTES:-

- The above results were reviewed by the audit Committee and were approved and taken on record by the Board of Directors in their meeting held on November 14, 2022
- Revenue From Operations includes Export Incentives.
- 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.
  - Fresh Fruits
  - Food Processing
- Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date : 14.11.2022  
Place : Ahmedabad

For, Freshtrop Fruits Limited

Ashok Motiani  
Managing Director  
DIN 00124470



#### Unit-I

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### UN-AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30-09-2022

(Rs. in Lakhs)

|       | Particulars  | As at<br>30.09.2022<br>Audited | Un-<br>Audited | As at 31.03.2022<br>Audited |
|-------|--|--------------------------------|----------------|-----------------------------|
| I.    | Assets   |                                |                |                             |
| (1)   | Non-current assets                                 |                                |                |                             |
| (a)   | Property, plant and equipment                      | 4,937.00                       |                | 5,057.69                    |
| (b)   | Right of Use of Assets                             | 6.99                           |                | 8.29                        |
| (c)   | Capital work-in-progress                           | 7.23                           |                | 11.24                       |
| (d)   | Intangible assets                                  | 4.57                           |                | 8.37                        |
| (e)   | Financial Assets                                   |                                |                |                             |
| (i)   | Investments  | 0.00                           |                | 213.02                      |
| (ii)  | Loans  | 0.00                           |                | 0.00                        |
| (iii) | Others non-current financial assets                | 49.70                          |                | 41.32                       |
| (f)   | Other Non-Current Assets                           | 25.00                          |                | 25.00                       |
| (g)   | Income Tax Assets (Net)                            | 265.62                         |                | 140.72                      |
| (2)   | Current assets                                     |                                |                |                             |
| (a)   | Inventories  | 4,295.68                       |                | 6,490.59                    |
| (b)   | Financial assets                                   |                                |                |                             |
| (i)   | Investment   | 220.74                         |                | 266.84                      |
| (ii)  | Trade receivables                                  | 434.93                         |                | 3,411.64                    |
| (iii) | Cash and cash equivalents                          | 29.80                          |                | 501.82                      |
| (iv)  | Bank balances other than cash and cash equivalents | 32.18                          |                | 42.38                       |
| (v)   | Loans  | 8.13                           |                | 11.73                       |
| (vi)  | Other Financial Assets                             | -                              |                | 18.69                       |
| (d)   | Other current assets                               | 650.33                         |                | 649.18                      |
|       | Total Assets                                       | 10,967.89                      |                | 16,898.54                   |
| II.   | Equity and Liabilities                             |                                |                |                             |
|       | Equity   |                                |                |                             |
| (a)   | Equity share capital                               | 1,068.80                       |                | 1,068.80                    |
| (b)   | Other equity                                       | 7,224.87                       |                | 7,289.32                    |
|       | Liabilities  |                                |                |                             |
| (1)   | Non-current liabilities                            |                                |                |                             |
| (a)   | Financial liabilities                              |                                |                |                             |
| (i)   | Long term borrowings                               | 594.79                         |                | 599.00                      |
| (ii)  | Lease Liability                                    | 7.07                           |                | 5.86                        |
| (iii) | Other financial liabilities                        | 18.28                          |                | -                           |
| (b)   | Deferred tax liabilities (net)                     | 424.42                         |                | 484.04                      |
| (2)   | Current liabilities                                |                                |                | 3.92                        |
| (a)   | Financial liabilities                              |                                |                |                             |
| (i)   | Short term borrowings                              | 20.98                          |                | 1,801.74                    |
| (ii)  | Lease Liability                                    | -                              |                | 2.42                        |
| (iii) | Trade payables                                     | 682.72                         |                | 4,323.09                    |
| (iv)  | Other current financial liabilities                | 343.21                         |                | 933.29                      |
| (b)   | Other current liabilities                          | 566.24                         |                | 374.48                      |
| (c)   | Provisions   | 16.52                          |                | 12.59                       |
|       | Total Equity and Liabilities                       | 10,967.89                      |                | 16,898.54                   |

Date : 14.11.2022

Place : Ahmedabad

For, Freshrop Fruits Limited

Ashok Motiani

Managing Director (DIN 00124470)



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**FRESHTROP FRUITS LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED ON 30th SEPTEMBER 2022**

(Rs. In Lakhs)

| Particulars   | For the Period<br>ended 30.09.2022 | For the Period<br>ended 31.03.2022 |
|---|------------------------------------|------------------------------------|
| <b>Cash Flow from Operating Activities</b>                              |                                    |                                    |
| Profit before Taxes   | -156.32                            | 1,032.06                           |
| Adjustments for:  |                                    |                                    |
| Depreciation and Amortisation   | 225.12                             | 475.49                             |
| (Profit)/Loss on sale of Investments                                    | (34.83)                            | (19.59)                            |
| (Profit)/Loss on sale of Assets   | (0.15)                             | (0.65)                             |
| Unrealised Foreign Exchange Loss / (Gain)                               | 25.44                              | (90.26)                            |
| Bad Debts/ Advances written off   | 0.03                               | 0.09                               |
| Finance Cost  | 98.66                              | 85.04                              |
| Interest/Dividend/Rent received   | (0.10)                             | (20.70)                            |
| <b>Operating Profit before Working Capital Changes</b>                  | <b>157.85</b>                      | <b>1,461.48</b>                    |
| <b>Changes in Current Assets and Current Liabilities</b>                |                                    |                                    |
| (Increase) / Decrease in Trade Receivables                              | 2,956.92                           | -67.30                             |
| (Increase) / Decrease in Inventories                                    | 2,194.91                           | (1,887.31)                         |
| (Increase) / Decrease in financial assets                               | 24.30                              | 287.84                             |
| (Increase) / Decrease in Other assets                                   | (1.16)                             | 189.56                             |
| Increase / (Decrease) in Trade and other Payable                        | (4,036.44)                         | 1,185.70                           |
| Increase / (Decrease) in provisions                                     | 2.81                               | 3.29                               |
| <b>Cash generated from Operations</b>                                   | <b>1,299.20</b>                    | <b>1,173.26</b>                    |
| Income Taxes paid   | 77.31                              | 400.85                             |
| <b>Net Cash Flow from Operating Activities (A)</b>                      | <b>1,221.89</b>                    | <b>772.40</b>                      |
| <b>Cash Flow from Investing Activities</b>                              |                                    |                                    |
| Purchase of PPE including Capital Work In Progress and capital advances | (121.59)                           | (344.60)                           |
| Sale proceed of Fixed Assets  | 1.50                               | 3.58                               |
| Interest/Dividend/Rent received   | 0.10                               | 20.70                              |
| Sale proceed of Current Investment                                      | 284.84                             | 1,645.45                           |
| Purchase of Current Investments   | 16.60                              | (1,334.55)                         |
| <b>Net Cash Flow from/ (used in) Investing Activities (B)</b>           | <b>181.46</b>                      | <b>(9.42)</b>                      |
| <b>Cash Flow from Financing Activities</b>                              |                                    |                                    |
| Increase / (Decrease) in Non Current Borrowings                         | (4.21)                             | 444.08                             |
| Increase / (Decrease) in Current Borrowings                             | (1,780.76)                         | (673.76)                           |
| Finance Cost  | (98.66)                            | (85.04)                            |
| Expenses relating to buy-back of equity shares                          | -                                  | (254.92)                           |
| Buyback of Equity Share Capital   | -                                  | (23.48)                            |
| Bank deposit in escrow account  | -                                  | -                                  |
| <b>Net Cash Flow from Financing Activities (C)</b>                      | <b>(1,883.63)</b>                  | <b>(593.12)</b>                    |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)</b> | <b>(480.28)</b>                    | <b>169.86</b>                      |
| <b>Cash and Cash Equivalents at the beginning of the period</b>         | <b>501.82</b>                      | <b>325.54</b>                      |
| Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents    | 8.26                               | 6.42                               |
| <b>Cash and Cash Equivalents at the end of the period</b>               | <b>29.80</b>                       | <b>501.82</b>                      |

## 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<br>30th Sept.2022 | As at<br>31st March 2022 |
|--|-------------------------|--------------------------|
| Cash and Cheques on Hand                               | 1.94                    | 1.15                     |
| Balances with Scheduled Banks                          |                         |                          |
| in Current Accounts                                    | 8.80                    | 10.90                    |
| in Exchange Foreign Currency Account                   | 19.07                   | 489.77                   |
| <b>Cash and Cash Equivalent in Cash Flow Statement</b> | <b>29.80</b>            | <b>501.82</b>            |

For and on behalf of the Board of

  
(Ashok Motiani)  
Managing Director  
DIN 00124470



Place: Ahmedabad

Date: November 14, 2022



## FP & Associates

Chartered Accountants

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report  
To The Board of Directors of  
Freshtrop Fruits Limited**

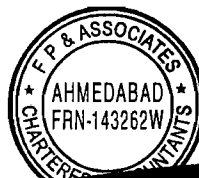
We have reviewed the accompanying statement of unaudited standalone financial results of FRESHTROP FRUITS LIMITED ("the Company") for the Quarter ended 30<sup>th</sup> September, 2022 and year to date from April 1, 2022 to September 30, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Fazil S. Shah*  
**(F. S. SHAH)  
PARTNER  
Mem. No. 1235189**

**Place : Ahmedabad  
Date : 14.11.2022  
UDIN : 22133589BDBWQI5626**

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