



Freshrop Fruits Limited

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

Date: February 12, 2024

To,

BSE Limited

Department of Corporate Services – CRD,
PJ Towers, Dalal Street, Mumbai 400 001,
Maharashtra, India

Scrip Code: 530077

Scrip ID: FRSHTRP

Sub: Outcome of the meeting of the Board of Directors of Freshrop Fruits Limited (“Company”)

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”)

Dear Sir/Ma’am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), we wish to inform you that the meeting of the Board of Directors of the Company was held today i.e., February 12, 2024, wherein the following businesses were approved:

1. Interim Audited Financial Statement of the Company for the quarter and nine months ended on December 31, 2023

The Interim Audited Financial Statement of the Company for the quarter and nine months ended on December 31, 2023 along with Audit Report issued by M/s.FP & Associates, Chartered Accountant, Statutory Auditors of the Company is enclosed at **Annexure-I**

2. Buy back of Equity Shares of the Company

Further, we wish to inform you that the Board of Directors of the Company subject to consent of members of the Company by way of Special Resolution, approved the Buy-back of up to 19,25,000 (Nineteen Lakhs Twenty-Five Thousand) fully paid-up Equity Shares of face value of ₹10/- each by the Company (representing 19.45% of the total number of Equity Shares of the Company) at a price of ₹ 175/- (Rupees One Hundred Seventy-Five only) per Equity Share payable in cash for a total consideration not exceeding ₹ 33,68,75,000/- (Rupees Thirty-Three Crore Sixty-Eight Lakhs Seventy-Five Thousand only) (excluding transaction costs such as brokerage, filing fees, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, good and service tax, stamp duty, etc.) representing 24.55 % of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company for the period ended on December 31, 2023, through the **“Tender Offer”** route as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended, (**“Buyback Regulations”**) on a proportionate basis, from the

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Unit-II
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Equity Shareholders/beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert, as on the record date.

In accordance with Regulation 5(via) of the Buyback Regulations, the Board of Directors of the Company may, till one working day prior to the record date, increase the maximum Buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the Buy-back.

The pre buy-back shareholding pattern of the Company as on February 02, 2024 is attached herewith as **Annexure II**. Post-Buyback shareholding pattern of the Company shall be ascertained subsequently

The process, timelines and other requisite details of the Buyback will be set out in the public announcement and the letter of offer to be published in accordance with the Buyback Regulations.

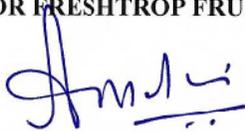
The Board Meeting commenced at 04:00 p.m. and concluded at ~~08:00~~ 08:00 p.m.

Kindly take this disclosure on record and disseminate.

Thanking you,

Yours faithfully,

FOR FRESHTROP FRUITS LIMITED



ASHOK V MOTIANI
MANAGING DIRECTOR
DIN: 00124470



Encl: a/a



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Audited	Unaudited	Unaudited	Audited	Unaudited	Audited
CONTINUED OPERATIONS							
1	Revenue From Operation						
(a)	Revenue From Operations	2,374.02	1,727.73	3,241.82	6,869.80	7,866.97	10,734.35
(b)	Other Income	84.87	38.09	6.89	117.14	44.09	54.78
2	Total Income / Revenue (1+2)	2,458.89	1,765.82	3,248.71	6,986.94	7,911.06	10,789.14
3	Expenses						
(a)	Cost of Materials consumed	1,171.83	567.12	867.67	7,125.08	6,642.29	7,907.26
(b)	Purchase of Stock-in-trade	-	-	-	-	-	-
(c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	989.13	465.93	1,254.51	(2,109.20)	(1,728.93)	(1,153.88)
(d)	Employee Benefits Expense	299.14	259.58	241.37	865.85	693.77	992.04
(e)	Financial Costs	12.45	25.28	20.88	70.11	83.29	59.35
(f)	Depreciation and amortisation Expense	115.90	115.78	104.25	345.92	308.36	414.77
(g)	Other expenses	319.48	377.81	382.41	1,305.39	1,774.05	2,025.09
4	Total Expenses	2,907.93	1,811.50	2,871.08	7,603.16	7,772.83	10,244.64
5	Profit (Loss) before exceptional items and tax	(449.03)	(45.69)	377.63	(616.22)	138.22	544.50
6	Exceptional Items	-	-	-	-	-	-
7	Profit (Loss) before Taxes	(449.03)	(45.69)	377.63	(616.22)	138.22	544.50
8	Tax Expenses						
	Current Tax	10.37	(21.29)	116.21	(166.98)	42.26	158.85
	Deffered Tax	(29.35)	(11.08)	(4.70)	(33.56)	(63.28)	(69.43)
9	Profit (Loss) for the period from continuing operations	(430.05)	(13.32)	266.12	(415.68)	159.24	455.09
10	Profit (Loss) from Discontinued Operations	6,565.77	13.86	(84.02)	8,481.21	(0.94)	552.41
11	Tax expense of discontinued Operations	1,410.39	6.46	(25.86)	2,049.90	(0.29)	161.15
12	Profit (Loss) from discontinued Operations (after tax)	5,155.39	7.40	(58.17)	6,431.31	(0.65)	391.26
13	Profit (Loss) for the period	4,725.34	(5.91)	207.95	6,015.63	158.59	846.35
14	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	(16.30)	1.63	1.41	(12.28)	4.22	9.53
(b)	Tax relating to items that will not be reclassified to profit or loss	5.59	(1.90)	(0.35)	3.09	-1.06	(2.40)
(c)	Items that will be reclassified to profit or loss	3.41	-	17.22	3.41	17.22	(3.41)
(d)	Tax relating to items that will be reclassified to profit or loss	(0.86)	-	(4.33)	(0.86)	-4.33	0.86
	Total Comprehensive Income for the period	(8.16)	(0.27)	13.94	(6.64)	16.04	4.58
15	Profit/(Loss) for the period after Comprehensive Income	4,717.18	(6.18)	221.89	6,008.99	174.63	850.93
16	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	989.49	989.49	1,068.80	989.49	1,068.80	989.49
17	Earning per Share (EPS)						
	From Continuing Operations						
	Basic and Diluted Rs per share	(4.35)	(0.13)	2.49	(4.20)	1.49	4.60
	From Discontinued Operations						
	Basic and Diluted Rs per share	52.10	0.07	(0.54)	65.00	(0.01)	3.95
	From Total Operations						
	Basic and Diluted Rs per share	47.76	(0.06)	1.95	60.80	1.48	8.55

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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 February 12, 2024
- 2 Revenue From Operations includes Export Incentives.
- 3 Due to disposal of Fresh Fruit unit, the Company has only one segment of activity and hence segment reporting is not applicable to the Company.
- 4 Due to disposal of Fresh Fruit unit, the financial results to the extent of Statement of Profit & Loss and its resulted impact on earnings per share and segment for the quarters ended September 30, 2023 and December 31, 2022, for the nine month ended December 31, 2022 and year ended March 31, 2023, have been restated by excluding figures of fresh fruit unit which have been included under discontinued operations for comparison purposes.
- 5 The Company has during the current quarter, after getting approval from shareholders through e-voting, transferred the Undertaking of its Fresh Fruit Business on slump sale basis as a 'going concern' to Green Agrevolution Private Limited for a lumpsum consideration of Rs. 77.00 crores subject to adjustment of net working capital which has resulted in gain of Rs. 66.80 crores (Net of expenses related to sale of Undertaking) (Refer Note 6 below). The gain so made has been included under profit from discontinued operation in the standalone financial results of the Company. Accordingly, profit from discontinued operation consists of gain on sale of unit of Rs. 66.80 crores and balance Rs. 18.01 crores represents profit till disposal of fresh fruit unit. The consideration of Rs. 57.75 crores have been received till December 31, 2023 and balance of Rs. 19.25 crores have been received subsequent to the close of the quarter.
- 6 In addition to lumpsum consideration of Rs. 77.00 crores, subject to the terms of Business Transfer Agreement and achieving the Agreed Parameter during Year 1 and Year 2, the Purchaser shall, pay the following consideration and amounts to the Seller :
 - a) 15% of the Net Revenue generated during Year 1 and 2 only from the export of grapes ;
 - b) 10% of the Net Revenue generated during Year 1 and 2 only from the export of pomegranate arils ; and
 - c) such percentage of Net Revenue, as may be mutually agreed between the Seller and the Purchaser (in writing), generated during Year 1 and Year 2 only from the sale of any other crops (other than grapes and pomegranate arils) including fresh pomegranates.
- 7 Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date : 12.02.2024
Place : Ahmedabad



For, Freshtrop Fruits Limited

Ashok Motiani
Managing Director

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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 quarter and nine months ended December 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").

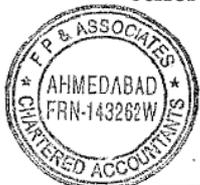
In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results for the quarter and nine months ended December 31, 2023:

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 quarter and nine months ended December 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 period ended December 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.

Emphasis of Matters

We draw attention to :

Note 5 and 6 of the standalone financial results for the quarter and nine months ended December 31, 2023 regarding sale of fresh fruit business by the Company on slump sale basis on a 'going concern' basis.

Our opinion is not modified in respect of these matters

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim financial information for the quarter and nine months ended December 31, 2023. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone 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 for the quarter and nine months ended December 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 December 31, 2023 being the balancing figure between audited figures in respect of the nine months ended December 31, 2023 and the published unaudited half year ended figures up to the second 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**



Fazil S. Shah

**Place : Ahmedabad
Date : 12/02/2024
UDIN : 24133589BKFHFJ8815**

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

Annexure II

Pre Buy-back Shareholding Pattern as on February 02, 2024.

Category of Shareholder	Number of Shares	% to existing Equity Share capital
Promoters and Promoter Group:		
Individuals	4153685	41.98
Body Corporate	2101648	21.24
Sub-Total	62,55,333	63.22
Public and Other Shareholding:		
Body Corporate	140147	1.42
NRIs	266566	2.70
Clearing Members	2467	0.025
HUF	153663	1.55
Others	3076726	31.09
Sub-Total	3639569	36.78
Total	98,94,902	100.00

* Post-Buyback shareholding pattern of the Company shall be ascertained subsequently.

FOR FRESHTROP FRUITS LIMITED



ASHOK V MOTIANI
MANAGING DIRECTOR
DIN: 00124470

