

MAYANK SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

706/708-A, MAHAKANT, OPP.V.S.HOSPITAL, ELLISBRIDGE,
AHMEDABAD - 380 006. PHONE (O) 2657 5642, 2657 9106
E-mail : mayankshah_ca@yahoo.co.in

To,
Board of Directors
FRESHTROP FRUITS LIMITED
A/603, Shapath - IV,
Opp. Karnavati Club,
S. G. Road,
Ahmedabad – 380 051.

Dear Sir,

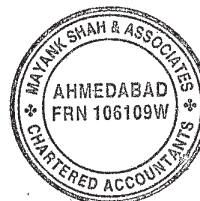
Re: Limited Review Report on Unaudited Financial Results for the Quarter ended on 31st December,2014

We have reviewed the accompanying statement of unaudited financial results of FRESHTROP FRUITS LIMITED for the Quarter ended on 31st December,2014 (“the Statement”),being submitted by the company pursuant to clause 41 of the listing agreements with the stock exchanges except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 has not been prepared in accordance with applicable accounting standards, notified pursuant to the Companies (Accounting Standard) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of companies(Accounts)Rules,2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, MAYANK SHAH & ASSOCIATES
(FIRM REGN. NO. 106109W)
CHARTERED ACCOUNTANTS**



mezah
**(M. S. SHAH)
PARTNER
Mem.No. 044093**

**Place : Ahmedabad
Date : 07.02.2015**



Freshrop Fruits Limited

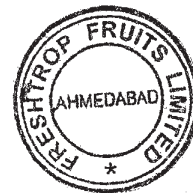
Registered Office : A - 603, Shapath IV, S. G. Road, Ahmedabad-380 015, Gujarat, INDIA.
Tel. : +91-79-40307050 - 59 Fax : +91-79-66527069 www.freshrop.com info@freshrop.com
CIN : L15400GJ1992PLC018365

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31-12-2014

(Rs. in Lacs)

PART - I

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operation						
	(a) Net Sales/Income from operations (Net of Excise Duty)	533.15	843.26	590.57	7,922.70	6,588.33	10,807.47
	(b) Other Operating Income	81.12	179.66	1.04	692.83	499.88	548.63
	Total Income from operations (net)(a+b)	614.26	1,022.92	591.61	8,615.54	7,088.21	11,356.10
2	Expenses						
	(a) Cost of materials consumed	408.89	572.85	367.31	2,972.90	2,393.60	7,864.33
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, work-in-progress and stock-in-trade	(195.81)	(77.22)	52.41	2,691.54	2,350.68	(762.55)
	(d) Employee benefits expense	129.87	127.44	108.72	384.72	304.60	467.90
	(e) Depreciation and amortisation expense	115.93	118.39	88.29	355.74	232.06	214.06
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	261.06	193.55	147.44	1,191.63	1,314.33	2,672.71
	Total Expenses (a+b+c+d+e+f)	719.95	935.01	764.17	7,596.54	6,595.28	10,456.46
3	Profit/(Loss) from Operation before Other Income, finance costs and exceptional items (1-2)	(105.68)	87.91	(172.56)	1,019.00	492.93	899.64
4	Other Income	29.61	13.79	35.05	93.10	106.26	122.59
5	Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	(76.08)	101.70	(137.51)	1,112.10	599.19	1,022.23
6	Finance Costs	44.23	29.59	40.27	137.49	136.74	202.62
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5+6)	(120.31)	72.11	(177.78)	974.61	462.44	819.61
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(120.31)	72.11	(177.78)	974.61	462.44	819.61
10	Tax Expenses	(41.17)	42.36	(62.64)	341.40	153.52	255.09
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(79.13)	29.75	(115.14)	633.21	308.92	564.52
12	Extraordinary items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(79.13)	29.75	(115.14)	633.21	308.92	564.52
14	Share of Profit/ (loss) of associates*	-	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority Interest and share of profit / (loss) of associates (13+14+15)	(79.13)	29.75	(115.14)	633.21	308.92	564.52
17	Paid up equity Share capital (Face value of Rs.10 per share)	1,214.50	1,214.50	1,194.50	1,214.50	1,194.50	1,214.50
18	Reserve excluding revaluation reserve as per balance sheet of previous year	-	-	-	-	-	2,202.02
19.i	Earning per share (before extraordinary items) (of Rs.10/- each) (not annualised)						
a)	(a) Basic	(0.65)	0.24	(0.98)	5.21	2.62	4.76
b)	(b) Diluted	(0.65)	0.24	(0.98)	5.21	2.62	4.76
19.ii	Earning per share (after extraordinary items) (of Rs.10/- each) (not annualised)						
a)	(a) Basic	(0.65)	0.24	(0.98)	5.21	2.62	4.76
b)	(b) Diluted	(0.65)	0.24	(0.98)	5.21	2.62	4.76



Unit-I

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Unit-IV

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Tel. : +91-2557-202 852-54



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PART - II

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	5,360,389	5,360,389	5,427,740	5,360,389	5,427,740	5,427,740
	- Percentage of shareholding	44.14	44.14	45.44	44.14	45.44	44.69
2	Promoters & Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the Promoter & Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Share Capital of the Company)						
b)	Non-Encumbered						
	- Number of Shares	6,784,611	6,784,611	6,517,260	6,784,611	6,517,260	6,717,260
	- Percentage of Shares (as a % of the total shareholding of the Promoter & Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	55.86	55.86	54.56	55.86	54.56	55.31

B

INVESTOR COMPLAINTS

Particulars	31.12.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	1.00
Disposed off during the quarter	1.00
Remaining unresolved at the end of the quarter	Nil

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Fresh Fruits	68.41	211.04	119.41	6,312.04	5,493.18	8,989.17
	b) Food Processing	545.86	811.88	472.20	2,303.50	1,595.03	2,366.93
	Total Revenue	614.27	1,022.92	591.61	8,615.54	7,088.21	11,356.10
2	Segment Results						
	Profit before Tax & Interest						
	a) Fresh Fruits	(31.40)	101.70	(48.59)	1,105.94	721.04	1217.51
	b) Food Processing	4.14	55.42	(35.47)	154.40	(5.61)	(73.77)
	LESS:						
	Interest	44.23	29.59	40.27	137.49	136.74	202.62
	Other Unallocable Expenditure	49.13	64.66	54.30	158.49	118.05	124.38
	Other Unallocable Income	(0.31)	(9.24)	0.85	10.25	1.80	(2.87)
	Total Profit / (Loss) Before Tax	(120.31)	72.11	(177.78)	974.61	462.44	819.61

** 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 financial results have been reviewed by the Audit Committee, and approved by the Board of Directors in their meeting held on 07.02.2015. The Auditors have carried out "Limited Review" for the result of quarter ended 31st December 2014.
- Other Operating income includes Export Incentive.
- Other Income includes Exchange Gain during the year whereas Other Expenses include Exchange Loss.
- From 1st April 2014, new Companies Act, 2013 has come into force as per Schedule II of the Companies Act, 2013; company has revised the useful life of the Company's Fixed Assets for providing depreciation on it. Accordingly, carrying amount as on 1st April 2014 has been depreciated over the remaining useful life of the fixed assets. Due to this change the depreciation for the nine months ended 31st December 2014 is higher and profit before tax is lower to the extent of Rs.172.35 Lacs. Further an amount of Rs. 45.12 Lacs (Net of Deffered Tax Rs. 21.67 Lacs) representing the carrying amount of assets with revised useful life as NIL, has been charged to opening reserve as on April 1, 2014 pursuant to the companies Act, 2013.
- The provisions of Current Tax expenses and MAT Credit Entitlement have been made as per prevailing Income Tax Act.
- The Company has identified following segments as reportable segment in accordance with AS-17 issued by the ICAI. Segment wise details are given to the extent
 - Fresh Fruits
 - Food Processing
- Previous Year's figures have been regrouped, wherever necessary.

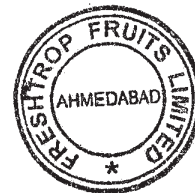
Date : 07.02.2015

Place : Ahmedabad

For, Freshrop Fruits Limited

Ashok V. Motiani
 Ashok V. Motiani
 Managing Director

DIN: 00124470



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