



**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

**Date:** May 15, 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 Freshtrop 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”)**

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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 held today i.e., May 15,2024, inter alia, approved the Audited Financial Results of the Company for the quarter and year ended on March 31, 2024 along with Audit Report issued by M/s. FP & Associates, Chartered Accountant, Statutory Auditors of the Company is enclosed at **Annexure-I** and Declaration pursuant to regulation 33(3)(d) of the Listing Regulation is enclosed herewith at **Annexure-II**.

The Board Meeting commenced at 04:00 p.m. and concluded at 07:00 p.m.

The above information shall be made available on the website of the Company at [www.freshtrop.com](http://www.freshtrop.com).

Kindly take this disclosure on record and disseminate.

Thanking you,

Yours faithfully,

**FOR FRESHTROP FRUITS LIMITED**

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**ASHOK V MOTIANI**  
**MANAGING DIRECTOR**  
**DIN: 00124470**

**Encl: a/a**

**INDEPENDENT AUDITOR'S REPORT****The Board of Directors of  
Freshtrop Fruits Limited****Report on the audit of the Standalone Financial Results****Opinion**

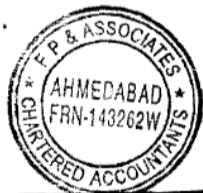
We have audited the accompanying Statement of Standalone Financial Results of FRESHTROP FRUITS LIMITED (the Company) for the year ended March 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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, 2024.

**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, 2024 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, 2024 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, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 and the published audited 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**



*Fazil S. Shah*

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

**Place : Ahmedabad  
Date : 15/05/2024  
UDIN : 24133589BKFHGF2142**



## Freshrop Fruits Limited

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CIN : L15400GJ1992PLC018365

### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Audited	Audited	Audited	Audited
<b>CONTINUED OPERATIONS</b>						
1	<b>Revenue From Operation</b>					
(a)	Revenue From Operations	3,783.21	2,374.02	2,867.39	10,653.01	10,734.35
(b)	Other Income	159.30	84.87	10.70	276.44	54.78
2	<b>Total Income / Revenue (1+2)</b>	<b>3,942.51</b>	<b>2,458.89</b>	<b>2,878.08</b>	<b>10,929.45</b>	<b>10,789.14</b>
3	<b>Expenses</b>					
(a)	Cost of Materials consumed	1,152.00	1,171.83	1,264.97	8,277.09	7,907.26
(b)	Purchase of Stock-in-trade	82.43	-	-	82.43	-
(c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1,672.91	989.13	575.05	(436.28)	(1,153.88)
(d)	Employee Benefits Expense	375.25	299.14	298.28	1,241.10	992.04
(e)	Financial Costs	7.55	12.45	(23.94)	77.66	59.35
(f)	Depreciation and amortisation Expense	121.96	115.90	106.41	467.87	414.77
(g)	Other expenses	590.36	319.48	251.05	1,895.75	2,025.09
4	<b>Total Expenses</b>	<b>4,002.46</b>	<b>2,907.93</b>	<b>2,471.81</b>	<b>11,605.62</b>	<b>10,244.64</b>
5	<b>Profit (Loss) before exceptional items and tax</b>	<b>(59.95)</b>	<b>(449.03)</b>	<b>406.28</b>	<b>(676.17)</b>	<b>544.50</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit ( Loss) before Taxes</b>	<b>(59.95)</b>	<b>(449.03)</b>	<b>406.28</b>	<b>(676.17)</b>	<b>544.50</b>
8	<b>Tax Expenses</b>					
	Current Tax	(38.92)	10.37	117.71	(205.90)	158.85
	Deffered Tax	(0.46)	(29.35)	(6.16)	(34.02)	(69.43)
9	<b>Profit (Loss) for the period from continuing operations</b>	<b>(20.57)</b>	<b>(430.05)</b>	<b>294.73</b>	<b>(436.25)</b>	<b>455.09</b>
10	Profit (Loss) from Discontinued Operations	-	6,565.77	553.35	8,481.21	552.41
11	Tax expense of discontinued Operations	-	1,410.39	160.32	2,049.90	161.15
12	<b>Profit (Loss) from discontinued Operations (after tax )</b>	<b>-</b>	<b>5,155.39</b>	<b>393.03</b>	<b>6,431.31</b>	<b>391.26</b>
13	<b>Profit (Loss) for the period</b>	<b>(20.57)</b>	<b>4,725.34</b>	<b>687.75</b>	<b>5,995.06</b>	<b>846.35</b>
14	<b>Other Comprehensive Income</b>					
(a)	Items that will not be reclassified to profit or loss	(13.70)	(16.30)	5.31	(25.98)	9.53
(b)	Tax relating to items that will not be reclassified to profit or loss	3.45	5.59	(1.34)	6.54	(2.40)
(c)	Items that will be reclassified to profit or loss	-	3.41	(20.63)	3.41	(3.41)
(d)	Tax relating to items that will be reclassified to profit or loss	-	(0.86)	5.19	(0.86)	0.86
	<b>Total Comprehensive Income for the period</b>	<b>(10.25)</b>	<b>(8.16)</b>	<b>(11.46)</b>	<b>(16.89)</b>	<b>4.58</b>
15	<b>Profit/(Loss) for the period after Comprehensive Income</b>	<b>(30.82)</b>	<b>4,717.18</b>	<b>676.29</b>	<b>5,978.17</b>	<b>850.93</b>
16	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	989.49	989.49	989.49	989.49	989.49
17	<b>Earning per Share (EPS)</b>					
	<b>From Continuing Operations</b>					
	Basic and Diluted Rs per share	(0.21)	(4.35)	2.98	(4.41)	4.60
	<b>From Discontinued Operations</b>					
	Basic and Diluted Rs per share	-	52.10	3.97	65.00	3.95
	<b>From Total Operations</b>					
	Basic and Diluted Rs per share	(0.21)	47.76	6.95	60.59	8.55





## Freshtrop Fruits Limited

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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 May 15, 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 March 31, 2023, 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 quarter ended December 2023, 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 during current 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 ; and
  - 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 : 15th May 2024  
Place : Ahmedabad



For, Freshtrop Fruits Limited

  
Ashok Motiani  
Managing Director



## Freshrop Fruits Limited

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### AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31-03-2024

(Rs. in Lakhs)

	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>I. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment		4,048.09	4,763.40
(b) Right of Use of Assets		3.07	5.68
(c) Capital work-in-progress		212.41	-
(d) Intangible assets		-	2.38
<b>(e) Financial Assets</b>			
(i) Investments		0.00	0.00
(ii) Loans		-	0.00
(iii) Others non-current financial assets		59.85	49.71
<b>(f) Other Non-Current Assets</b>		25.00	25.00
<b>(g) Income Tax Assets (Net)</b>		-	-
<b>(2) Current assets</b>			
<b>(a) Inventories</b>		2,716.79	6,594.04
<b>(b) Financial assets</b>			
(i) Investment		6,441.35	227.41
(ii) Trade receivables		1,037.12	3,820.45
(iii) Cash and cash equivalents		2.61	367.79
(iv) Bank balances other than cash and cash equivalents		872.32	16.13
(v) Loans		11.22	9.21
(vi) Other Financial Assets		-	-
<b>(d) Other current assets</b>		765.56	826.25
	<b>Total Assets</b>	<b>16,195.39</b>	<b>16,707.46</b>
<b>II. Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital		989.49	989.49
(b) Other equity		13,204.13	7,255.29
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Long term borrowings		-	545.67
(ii) Lease Liability		0.49	3.27
(iii) Other financial liabilities		1.20	22.15
<b>(b) Deferred tax liabilities (net)</b>		375.55	415.25
<b>(2) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Short term borrowings		549.08	1,569.17
(ii) Lease Liability		2.77	2.59
(iii) Trade payables		455.33	4,174.18
(iv) Other current financial liabilities		277.80	763.70
<b>(b) Other current liabilities</b>		311.55	815.72
<b>(c) Provisions</b>		10.04	11.46
<b>(d) Current tax liability (net)</b>		17.96	139.53
	<b>Total Equity and Liabilities</b>	<b>16,195.39</b>	<b>16,707.46</b>

Date : 15.05.2024  
Place : Ahmedabad



For, Freshrop Fruits Limited

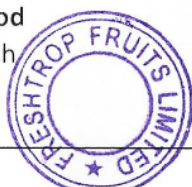
Ashok Motiani  
Managing Director



**FRESHTROP FRUITS LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED ON 31st MARCH 2024**

(Rs. In Lakhs)

Particulars	For the Period ended 31.03.2024	For the Period ended 31.03.2023
<b>Cash Flow from Operating Activities</b>		
Profit/(Loss) before Taxes from Continuing Operations	(676.17)	544.50
Profit/(Loss) before Taxes from Dis-continued Operations	8,481.21	552.41
Adjustments for:		
Depreciation and Amortisation	522.98	506.28
(Profit)/Loss on sale of Investments	(204.37)	(45.23)
(Profit)/Loss on sale of Assets	(2.41)	(3.45)
(Profit)/Loss on Assets (Slump Sales)	-	-
Unrealised Foreign Exchange Loss / (Gain)	228.41	4.22
Bad Debts/ Advances written off	4.39	0.29
Finance Cost	93.65	151.74
Interest/Dividend/Rent received	(14.53)	(4.61)
<b>Operating Profit before Working Capital Changes</b>	<b>8,433.15</b>	<b>1,706.18</b>
<b>Changes in Current Assets and Current Liabilities</b>		
(Increase) / Decrease in Trade Receivables	2,559.96	(374.16)
(Increase) / Decrease in Inventories	3,877.25	(103.45)
(Increase) / Decrease in financial assets	(868.34)	39.26
(Increase) / Decrease in Other assets	60.69	(177.08)
Increase / (Decrease) in Trade and other Payable	(4,730.02)	14.19
Increase / (Decrease) in provisions	(0.21)	(5.05)
<b>Cash generated from Operations</b>	<b>9,332.49</b>	<b>1,099.89</b>
Income Taxes paid	(1,988.14)	39.10
<b>Net Cash Flow from Operating Activities (A)</b>	<b>7,344.35</b>	<b>1,138.99</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of PPE including Capital Work In Progress and capital advances	(702.43)	(294.29)
Sale proceed of Fixed Assets	687.35	(6.50)
Sale proceed of Fixed Assets	10.60	-
WDV Purchase of Fixed Assets	(8.19)	-
Interest/Dividend/Rent received	14.53	4.61
Sale proceed of Current Investment	7,690.05	1,195.24
Purchase of Current Investments	(13,699.63)	(900.00)
<b>Net Cash Flow from/ (used in) Investing Activities (B)</b>	<b>-6,007.72</b>	<b>-0.94</b>
<b>Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Non Current Borrowings	(1,020.09)	(53.33)
Increase / (Decrease) in Current Borrowings	(545.66)	(77.80)
Finance Cost	(93.65)	(151.74)
Expenses relating to buy-back of equity shares	(29.34)	(918.15)
Buyback of Equity Share Capital	-	(79.31)
Bank deposit in Escrow account	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>-1,688.73</b>	<b>-1,280.34</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)</b>	<b>(352.10)</b>	<b>(142.29)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>367.79</b>	<b>501.82</b>
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	(13.08)	8.26
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2.61</b>	<b>367.79</b>



*[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 2024	As at 31st March 2023
Cash and Cheques on Hand	1.72	3.12
Balances with Scheduled Banks in Current Accounts	0.89	1.09
in Exchange Foreign Currency Account	-	363.57
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>2.61</b>	<b>367.79</b>

For and on behalf of the Board of



*Ashok Motiani*

(Ashok Motiani)  
Managing Director  
DIN 00124470

Place: Ahmedabad

Date: 15/05/24



**Freshtrop Fruits Limited**

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CIN : LL5400GJ1992PLC018365

**Date: May 15, 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: Declaration of Unmodified Audit Report of Statutory Auditors on The Financial Results for The Quarter and Year Ended March 31 2024**

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 March 31, 2024.

This is for your information and record.

Thanking You.

Yours faithfully,

**For, Freshtrop Fruits Limited**

**Ashok Motiani**  
**Chairman & Managing Director**  
**DIN: 00124470**

