



23rd Annual Report 2014-15



FRESHTROP FRUITS LIMITED



License No.:10013022001414



GLOBALG.A.P.





CONTENTS	PAGE NOS.
Notice	3
Director's Report	14
Management Discussion & Analysis	29
Corporate Governance Report	32
Auditor's Report	44
Balance Sheet	48
Statement of Profit and Loss	49
Cash Flow Statement	50
Notes to Financial Statement	52
Form of Proxy / Attendance Slip	

Important Communication to Members

Important Communication to Members. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

**ANNUAL REPORT
2014 - 2015****CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Ashok V. Motiani	Chairman & Managing Director
Mrs. Nanita A. Motiani	Whole-Time Director
Mr. Mayur J. Shah	Non-Executive/Independent Director
Mr. Dinesh Oza	Non-Executive/Independent Director
Mr. Anil Sharma	Non-Executive/Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Ashish Parekh
Chief Financial Officer

Mr. Jignesh Gandhi
Company Secretary

STATUTORY AUDITORS

M/S. Mayank Shah & Associates
Chartered Accountants,
706/708A, Mahakant, Opp. V. S. Hospital,
Ellisbridge, Ahmedabad - 380 006

SECRETARIAL AUDITOR

R.S. Sharma & Associates

BANKERS

Axis Bank Limited
Citibank, N.A.

REGISTERED OFFICE

A-603, Shapath IV,
Opp. Karnavati Club,
S.G. Road, Ahmedabad - 380 015

PLANT - I

Gat No. 171, Village Jaulke,
Bombay Agra Road,
Tal.: Dindori,
Dist.: Nasik-422 207
Maharashtra, INDIA.

PLANT - II

Survey No. 1366, Savlej-Wayfale Road,
Post Siddhewadi,
Tal.: Tasgaon, Dist.: Sangli-416311,
Maharashtra, INDIA.

PLANT - IV

Gat No. 598/1,
Village Janori.
Tal.: Dindori,
Dist.: Nasik-422 206,
Maharashtra, INDIA.

NOTICE

NOTICE is hereby given that 23rd Annual General Meeting of the Members of Freshtrop Fruits Limited will be held on Monday, the 28th day of September, 2015 at 11.00 a.m. at Rajpath Club Ltd, S. G. Highway, Ahmedabad – 380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on 31st March, 2015 and the Report of Board of Directors and the Independent Auditor's report thereon.
2. To declare dividend on Equity Shares of the Company for the year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Ashok Motiani who is not liable to retire by rotation, and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s Mayank Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration Number – 106109W,) as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be approved by the Board of Directors of the Company. In this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the appointment of M/s Mayank Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration Number – 106109W) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be agreed upon by Board of Directors and Auditors be and is hereby ratified."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded for revision in the remuneration package of Mr. Mayank Tandon designated as Sr. Vice President, Fresh Produce w.e.f. 01.04.2015 upon the terms and conditions relating to remuneration and otherwise as set out in the Explanatory Statement which is Annexed to the Notice convening the Annual General Meeting.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms and conditions relating to the payment of remuneration to him and as further agreed between the Board of Directors and Mr. Mayank Tandon Sr. Vice President, Fresh Produce without any further reference to the Company in General Meeting.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded for revision in the remuneration package of Ms. Dipti Motiani, designated as Vice President, Processed Foods w.e.f. 01.04.2015 upon the terms and conditions relating to remuneration and otherwise as set out in the Explanatory Statement which is Annexed to the Notice convening the Annual General Meeting.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms and conditions relating to the payment of remuneration to her and as further agreed between the Board of Directors and Ms. Dipti Motiani, without any further reference to the Company in General Meeting.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded for revision in the remuneration package of Mrs. Priyanka Tandon, designated as Vice President, Commercial w.e.f. 01.04.2015 upon the terms and conditions relating to remuneration and otherwise as set out in the Explanatory Statement which is Annexed to the Notice convening the Annual General Meeting.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms and conditions relating to the payment of remuneration to her and as further agreed between the Board of Directors and Mrs. Priyanka Tandon, without any further reference to the Company in General Meeting

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution **as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to Article of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mrs. Nanita Motiani (DIN: 00787809), as Whole-time Director of the Company, for a period of Three years commencing from 01.04.2015 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mrs. Nanita Motiani, Whole-time Director, including the monetary value thereof, to the extent recommended by the nomination and remuneration committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Date: August 14, 2015

By order of the Board
For Freshtrop Fruits Ltd

Registered Office
A-603, Shapath IV,
Opp. Karnavati Club, S. G. Road,
Ahmedabad – 380 015
CIN: L15400GJ1992PLC018365

Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Corporate members intending to send their authorized representative to attend meeting are requested to send the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the annual general meeting.
4. As per clause 49 of the listing agreement(s), information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business to be transacted are annexed hereto.
5. The Register of members and share transfer books of the Company will remain closed from **September 22, 2015 to September 28, 2015 (both days inclusive)** to determine the entitlement of the shareholders to receive dividend for the year 2014-15.
6. The dividend as recommended by the Board, if approved at the Meeting, will be paid to those members whose names appear:
 - (a) As Beneficial Owners as at the end of business hours on **21st September, 2015** as per lists to be furnished by National Securities Depositories (NSDL) and Central Depositories Services (India) Limited (CDSL) in respect of the shares held in electronic form.
 - (b) As Member in the Register of Members of the Company after giving effect to all valid share transfer in physical form which are lodge with the Company or its Registrar and Share Transfer Agent (RTA) on or before **21st September, 2015**.
7. As per Circular No. MRD/Dop/Cir-05/2009 dated May 20, 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote Permanent Account Number (PAN) for participating in the securities market. Therefore, Members holding shares in dematerialised form are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Registrar and Share Transfer Agents of the Company.
8. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
9. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
10. Members are requested to bring their copy of Annual Report at the meeting.
11. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

Date: August 14, 2015

By order of the Board

For Freshtrop Fruits Ltd

Registered Office
A-603, Shapath IV,
Opp. Karnavati Club, S. G. Road,
Ahmedabad – 380 015
CIN: L15400GJ1992PLC018365

Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)

VOTING THROUGH ELECTRONIC MEANS:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification

or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for shareholders E-voting electronically are as under:

- (i) The e-voting period begins on **September 24, 2015 (10.00 a.m.) and ends on September 27, 2015 (5.00 p.m.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of September 21, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN along with "Company Name" i.e. **"Freshtrop Fruits Limited"** on which you choose to vote.
- (xii) On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

OTHER E-VOTING INSTRUCTIONS

- i. The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- ii. Also note that you can opt. for only one mode of voting i.e. either through e-voting or physical ballot form. If you opt. for e-voting, then you should not vote through ballot form and Vice versa. However, in case you cast your vote(s) through e-voting and ballot form, then voting done through e-voting shall prevail and voting through ballot form will be treated as invalid.
- iii. M/s R.S. Sharma & Associates, Company Secretaries (Membership No.: FCS 3126; CP No: 2118) (Address: 402, "Panchdeep" Nr. Mayur Colony, Mithakhali Six Road, Navrangpura, Ahmedabad – 380 009) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iv. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.freshtrop.com and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed.
- v. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.

CONTACT DETAILS

- Company** : Regd Office: A-603, Shapath IV, Opp. Karnavati Club, S. G. Road
Ahmedabad – 380015
CIN: L15400GJ1992PLC018365
Email: investor@freshtrop.com, Website: www.freshtrop.com
- Registrar and Transfer Agent** : Bigshare Services Private Limited
E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka,
Andheri (E), Mumbai – 400 072
Phone: 022 – 40430200, 28470652 Fax: 022-28475207
E-mail: investor@bigshareonline.com
- E-voting Agency** : Central Depository Services (India) Limited
E-mail ID: helpdesk.evoting@cdslindia.com
- Scrutinizer** : M/s. R.S. Sharma & Associates, Company Secretaries
E-mail ID: rssharma42@yahoo.co.in