



25th Annual Report 2016-2017



FRESHTROP FRUITS LIMITED



License No.:10013022001414



GLOBAL G.A.P.





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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.

**ANNUAL REPORT
2016 - 2017****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 (upto 10.10.2016)

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

Manoj Hurkat & Associates

BANKERS

Axis Bank Limited
Citi Bank, 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 25th Annual General Meeting of the Members of Freshtrop Fruits Limited will be held on Thursday, the 28th day of September, 2017 at 10.00 a.m. at Karnavati Club, S. G. Road, Ahmadabad – 380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2017 and statement of Profit and Loss for the year ended on that date together with the Director's Report and Auditor's Report thereon.

"RESOLVED THAT audited Financial Statements of the Company for the financial year ended 31st March 2017 along with Directors' Report, Independent Auditors' Report thereon be and are hereby received, considered, approved and adopted."

2. To appoint a Director in place of Mr. Ashok Motiani, who is liable to retire by rotation, and being eligible, offers himself for re-appointment.
3. 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 there under, as amended from time to time M/s F P & Associates, Chartered Accountants (Firm Registration Number - 0143262W) be and are hereby appointed as the Statutory Auditors of the Company, in place of M/s Mayank Shah & Associates, Chartered Accountants, Ahmadabad (Firm Registration Number – 106109W) the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 30th AGM of the Company to be held in the year 2022 (subject to ratification, if required of their appointment at every AGM) on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Chairman and Managing Director of the Company in consultation with the said Statutory Auditors.

SPECIAL BUSINESS

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

"RESOLVED THAT in supersession to the earlier resolutions passed by the members of the Company regarding the borrowing powers of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the "Board") to borrow from time to time any sum or sums of monies together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) that may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not be in excess of ₹100 Crores (Rupees One hundred Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

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

"RESOLVED THAT in supersession to the earlier resolutions passed by the members of the Company pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies

Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the "Board") to create such charges, mortgages, and hypothecation in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company, both present and future, in favour of the lend(s), agent and the trustees for securing the borrowings/ financial assistance obtained/to be obtained from banks, public financial institution, body(ies) corporate or any other party and/or to give a collateral security for the borrowings/ guarantees of any group/ associate company or otherwise to charge the assets of the company, for monies availed/ to be availed by way of loans, (in foreign currency and/or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or Secured/Un-Secured Premium Notes and/or floating rates notes / bonds / fund based / non fund based limits / guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upon value not exceeding limit approved by shareholders under Section 180(1)(c) of the Companies Act, 2013 from time to time, together with interest, at the respective agreed rates, additional interest, compound interest, in case of default, accumulated interest, liquidated damages, commitment charges, premia prepayment, remuneration of the agent(s), trustee(s), premium if any on redemption, all other cost, charges and expenses including any increase as a result of devaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement, heads of agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings /debentures/bonds and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors or Committee thereof and the lenders, agent(s), trustee(s).

FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

Date: 30 May, 2017

By order of the Board

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

For Freshtrop Fruits Ltd

Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)
CIN: L15400GJ1992PLC018365

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.**

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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 Regulation 36(3) of the SEBI LODR, 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, 2017 to September 28, 2017 (both days inclusive)**.
6. 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.
7. 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.
8. 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.
9. Members are requested to bring their copy of Annual Report at the meeting.
10. 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: 30 May, 2017

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

By order of the Board
For Freshrop Fruits Ltd

Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)
CIN: L15400GJ1992PLC018365

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 25, 2017 (9.00 a.m.) and ends on September 27, 2017 (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, 2017**, 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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to OR login.
Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly 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 changed 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. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix. **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 Corporate.
 - 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.
- xx. **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.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) 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. M/s Manoj Hurkat & Associates, Practising Company Secretaries (Membership No.: FCS 4287; CP No: 2574) (Address: 306, ARTH Complex, B/h A.K. Patel House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iii. 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
- iv. 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
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400 059. Maharashtra
Tel:- +91-022-62638200
Fax:- +91-022-62638299
Email:- investor@bigshareonline.com

E-voting Agency : Central Depository Services (India) Limited
E-mail ID: helpdesk.evoting@cdslindia.com

Scrutinizer : M/s. Manoj Hurkat & Associates, Company Secretaries
E-mail ID: manojhurkat@hotmail.com

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****For Item No. 4**

Section 180(1)(c) of the Companies Act, 2013 requires the consent of the shareholders of a Company by way of Special Resolution at a general meeting to enable the Board of directors to borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves. Since the current borrowing powers of the Board of Directors may not be sufficient to facilitate the Board to borrow for the purpose of the business of the Company, the approval of the shareholders is being sought by a Special Resolution for an enabling authority in favour of the Board to increase its borrowing power to ₹100 Crores in addition to the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

For Item No. 5

Section 180(1)(a) of the Companies Act, 2013 requires the consent of the shareholders of a Company by way of Special Resolution at a general meeting to enable the board of directors for creation of security up to limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

For Freshtrop Fruits Ltd.

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

Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)

ANNEXURE TO NOTICE

Name of the Directors	Mr. Ashok Motiani
Date of Birth	04.12.1949
Qualifications	B. Tech (IIT, Mumbai)
Shareholding in Freshtrop Fruits Limited	17,24,309 Equity shares
Directorship held in other public limited	Nil
Membership / Chairmanship of committees in public limited companies in India	Nil