



TAPI FRUIT PROCESSING LIMITED

www.tapifood.com | E-mail : cs@tapifood.com | CIN:L15400GJ2018PLC103201

Date: August 31, 2023

To,
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Submission of Annual Report for F.Y. 2022-23

Reference: TAPI FRUIT PROCESSING LIMITED (SYMBOL: TAPIFRUIT)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange, Annual Report of the Company for the financial year 2022-23.

Kindly disseminate the same on your website and oblige us.

Thanking You,

For, **Tapi Fruit Processing Limited**

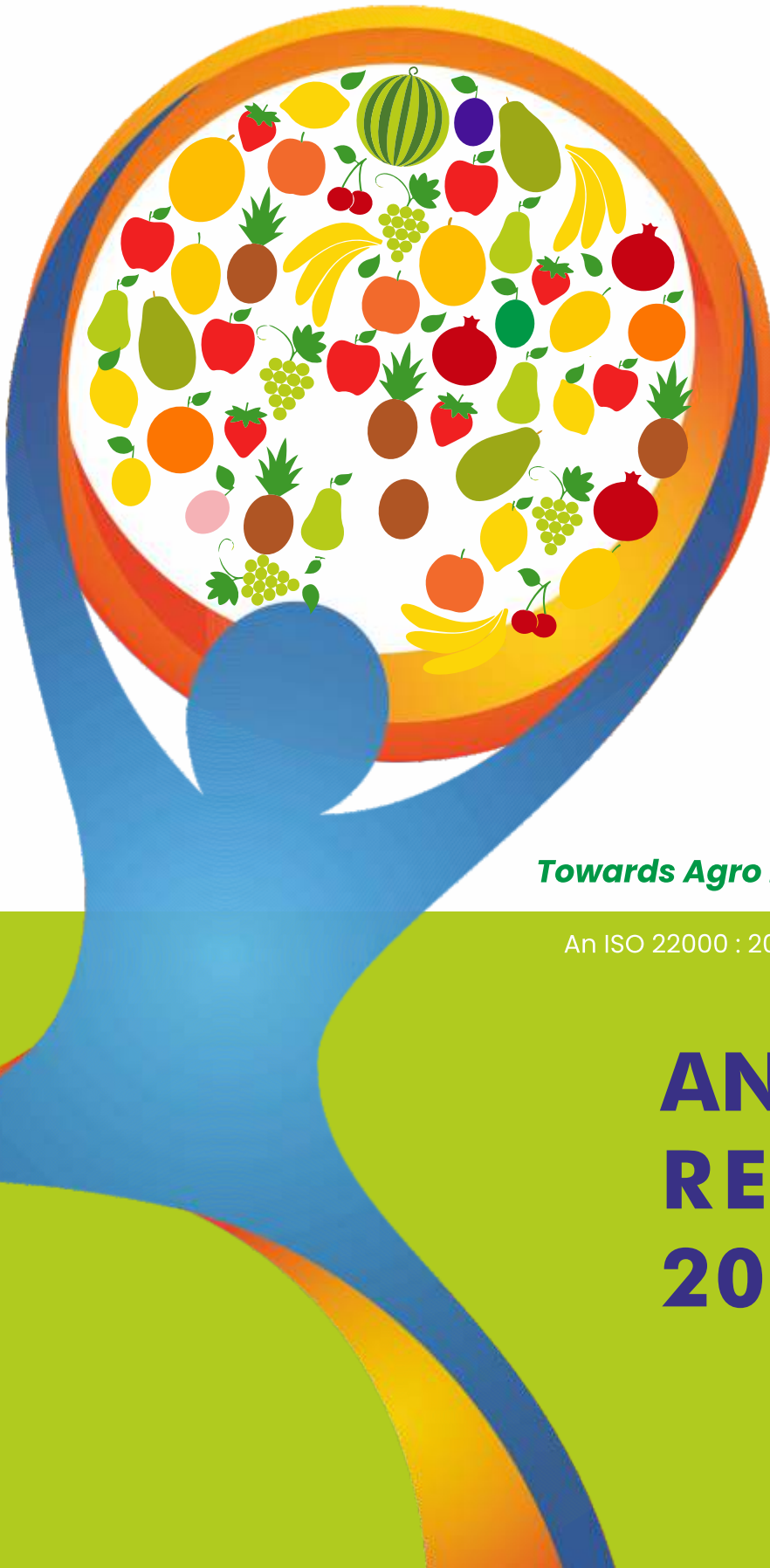


Kashyapkumar Pandav
Company Secretary & Compliance Officer

Registered Office : 212-214, Sunrise Chambers, Mini Bazar, Sardar Chowk,
Varachha Road, Surat - 395 006. (Guj.) India. Tele: +91 261 2551206

Factory : Block No.124-125, Plot No.17-A, Opp.Gupta Industries, N.H. No.8,
Pipodara, Tal.Mangarol, Dist.Surat.-394 110 (Guj.) India. Tele: +91 - 73836 80150

TAPI FRUIT PROCESSING LIMITED



Towards Agro Product Innovation

An ISO 22000 : 2018 Certified Company

ANNUAL REPORT 2022-23

What We are

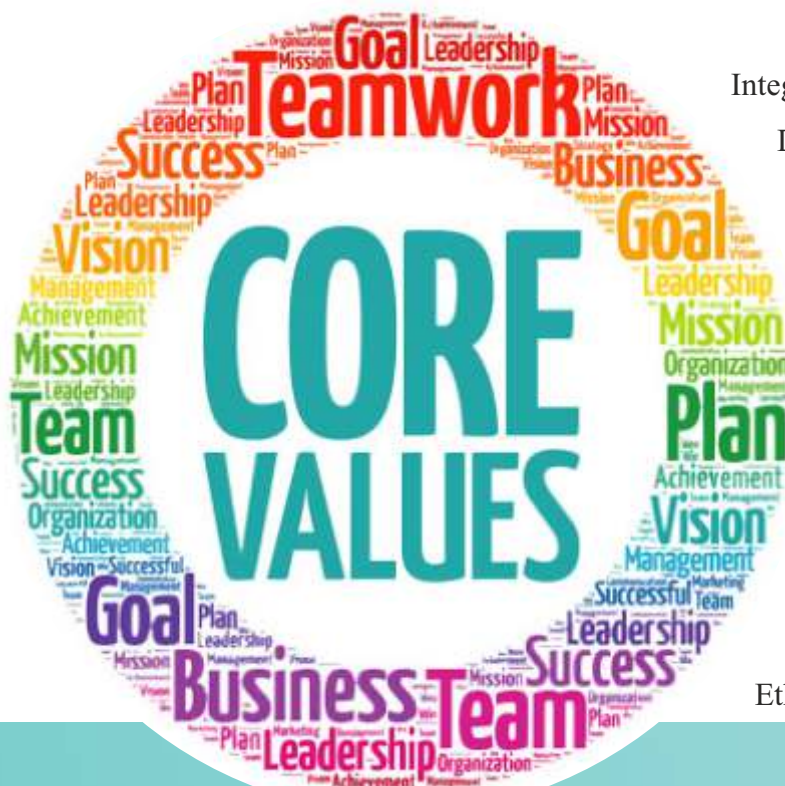
Tapi Fruit Processing Limited was earlier started as “Tapi Food Products” a home scale food processing industry in May 1999 by its Founder Director Ghanshyam Lukhi as a Proprietorship firm.

Company name TAPI has derive from its initial T-Towards, A-Agro, P-Products and I-Innovation and holy river name Tapi of Surat city. It has started with core objective of fruit and vegetable processing with clear mission to generate employment of 1000 people and 1 million metric tonnes fruit and vegetable procession by 2030. It is India’s first fruit processing industry having commercial application of renewable solar energy since 2007 and promoting large number of rural empowerment.

Over the years TAPI has developed PAN-India distribution network and well-established brand that has enabled us to increase market penetration and expand our footprint across India and exports in more than 20 countries worldwide.

Company has successful track record of over two decades in the Indian food industry which has enabled to develop an effective sustainable business model with stringent control over processes, including raw ingredient procurement, manufacturing operations, inventory management across large range of products and SKUs, management of distribution logistics across India.





Integrity
Diligence
Self-Reliance
Self-Esteem
Vision
Quality
Morality
Will Power
Commitment
Courage
Social Empowerment
Ethics

MISSION

TAPI has clear vision to generate employment of 1000 people and 1 million metric tonnes fruits and vegetables processing by 2030 providing rural employment

VISION

Eco-Friendly Sustainable Development of The Rural India and enhancing their income through value addition of fruit and vegetable processing through State of Art Manufacturing Facility and produce secure quality food products for the consumers of the world.



BOARD OF DIRECTORS



Ghanshyam Lukhi Chairman & Managing Director

Ghanshyam Lukhi (M.Sc. LL.B.) is a Founder Director of Tapi Fruit Processing Ltd, (Formerly known as Tapi Food Products, started in 1999) leads the company's operations. He has more than 24 years of experience in field of food processing, marketing and product development.

Besides business he is a Motivational and Public Speaker. Since 2009 serving as EDP Faculty in various colleges, Centre For Entrepreneur Development, Govt. of Gujarat and PMEGP Scheme (Govt. of India).

He is also concerned towards the Global Secure Environment and Conservation of Natural Resources and core member of International Solar Food Processing Network, India and he has presented his success story In International Solar Food Processing Conferences in 2009, 2012, 2016 and 2017 among International Solar Network of Germany, Portugal and USA.

Ashok Lukhi Executive Director

Ashokkumar Laljibhai Lukhi is a Promoter and Whole-Time Director of our Company since incorporation. He possesses a Bachelor of Commerce Degree from University of South Gujarat in 1998 and Bachelor of Law Degree from University of The Veer Narmad South Gujarat in 2012. He presently runs a sole proprietorship firm under the name "Lukhi & Associates" carrying the business of Finance. He is currently looking after all the financial and strategic matters of the company



BOARD OF DIRECTORS



Yash Lukhi
Executive Director

Yash Ghanshyambhai Lukhi is an Executive Director of our Company since June 22, 2022. He has completed his graduation in Bachelor of Technology (Food Technology and Management) in 2021 from National Institute of Food Technology Entrepreneurship and Management, Sonipat. He has joined our Company as a Head - Business Development since April 2020. He is currently responsible to look after Research and Development and Business Development of our Company.

Naveen Anand
Non Executive Director

Naveen Anand is a Non - Executive Director of our Company since July 12, 2022. He has not completed his formal education. He has experience in the field of marketing and trading of food for more than 20 years. He is the promoter of Maalana Foods Private Limited and also runs a trading firm under the "Freunde Enterprise" which deals in the FMCG Foods Products.



Kamlesh Pandya
Independent Director

Kamleshkumar Narmdashankar Pandya is an Independent Director of our Company. He is Fellow Member of the Institute of Chartered Accountants of India (ICAI) and also possess diploma in Information System Audit (DISA), a post qualification course conducted Institute of Chartered Accountants of India (ICAI). He is the founder partner of Kamlesh Pandya & Co., Chartered Accountants, Surat. He has 20+ years of experience in chartered accountancy and finance.

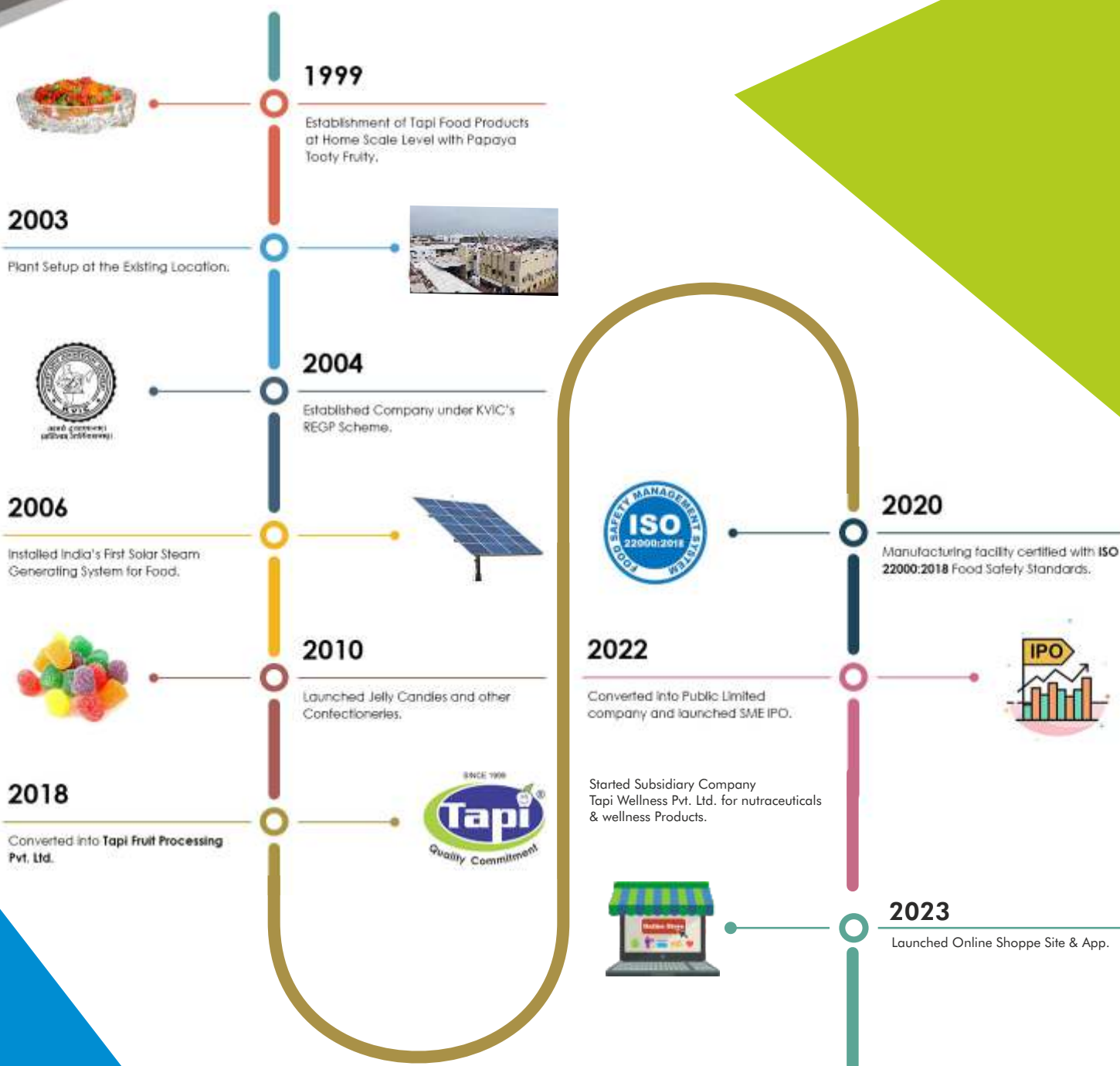


Rekha Shah
Independent Director

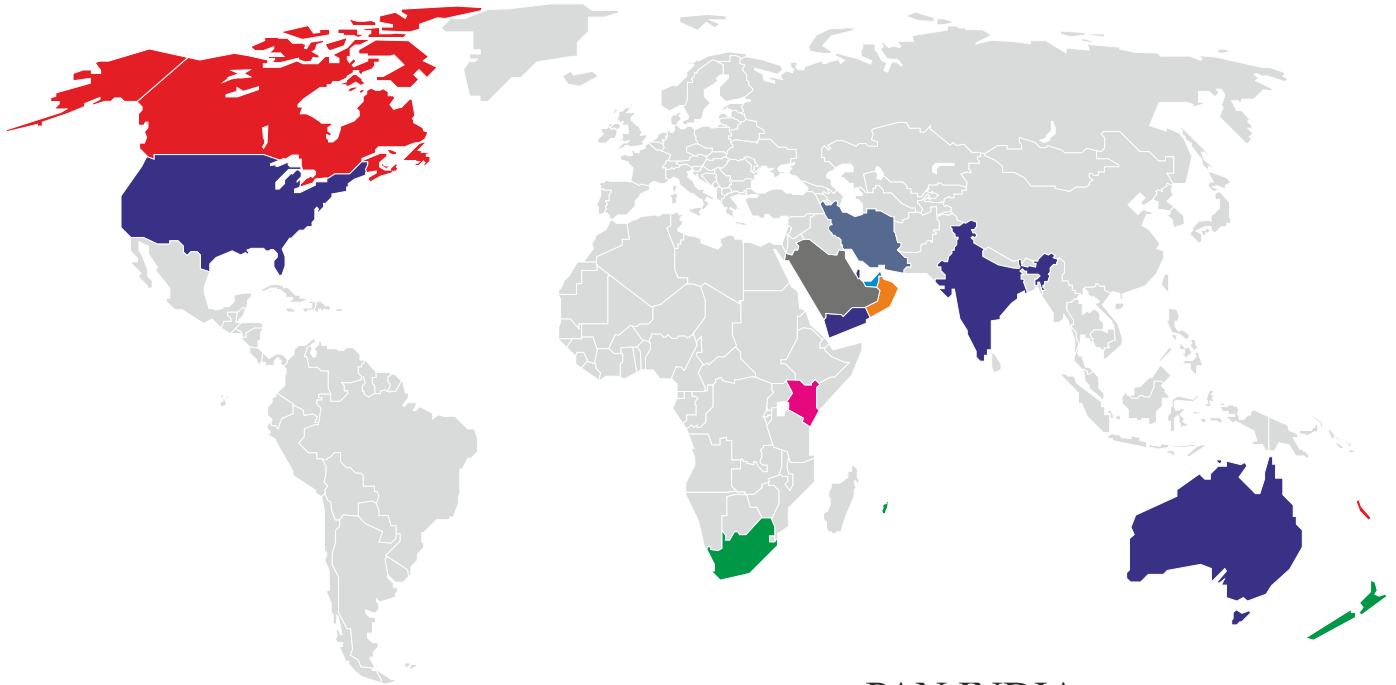
Rekha Hasmukh Shah is an Independent Director of our Company. She possesses diploma in Hotel Management from Bangalore, Diploma in Complete Bakery & Confectionary from Bangalore and hold a certificate in Swiss Chocolate Making. She is the founder of Exotica Homemade Cookies located in Surat. She has 20+ years of experience in Bakery and Confectionary.



GROWTH MILESTONES



OUR PRESENCE



PAN INDIA

USA, CANADA, AUSTRALIA,

NEW ZEALAND,

MAURITIUS, SOUTH AFRICA,

KENYA, U.A.E, KUWAIT, FIJI

OMAN, SAUDI ARABIA, QATAR,

OTHER GULF & AFRICAN COUNTRIES



Our Product Range



Fruit Jelly Candy



Fruit Jelly Pops



Fruit Jelly Gummies



Fruit Jelly Bars (Katli)

Our Product Range



Tomato Ketchup (Sauce)



Fruit Crush



Fruit Jams



Glaze Gels

Our Product Range



Candied Fruits



Candied Fruits



Fruit Leather (Papad)

Product of our Subsidiary Company



TAPI WELLNESS PRIVATE LIMITED

mediball™



Nutraceuticals Gummies

INSIDE THIS REPORT

TAPI FRUIT PROCESSING LIMITED

CIN: U15400GJ2018PLC103201

Sr. No.	Particulars	Page
1.	Corporate Information	1
2.	Board of Director's Report	2
	Annexure to the Board of Director's Report	
	Annexure – A – Particulars of Employees	16
	Annexure – B – Form AOC-1	17
	Annexure – C – Secretarial Audit Report	18
	Management Discussion And Analysis Report	21
3.	Financial Section (Standalone)	
	Independent Auditor's Report	26
	Statement of Balance sheet	32
	Statement of Profit & Loss Account	33
	Statement of Cash Flow	34
	Notes forming part of Financial Statement	35
4.	Financial Section (Consolidated)	
	Independent Auditor's Report	48
	Statement of Balance sheet	52
	Statement of Profit & Loss Account	53
	Statement of Cash Flow	54
	Notes forming part of Financial Statement	55
5.	Notice of Annual General Meeting	68

CORPORATE INFORMATION

TAPI FRUIT PROCESSING LIMITED

CIN: U15400GJ2018PLC103201

BOARD OF DIRECTORS

Mr. Ghanshyambhai Lukhi	Chairman and Managing Director
Mr. Ashokkumar Lukhi	Whole-Time Director
Mr. Yash Lukhi	Whole-Time Director
Mr. Naveen Anand	Non-Executive Director
Mr. Kamleshkumar Pandya	Independent Director
Mr. Rekha Shah	Independent Director

AUDIT COMMITTEE

Kamleshkumar Pandya	Chairperson
Ashokkumar Lukhi	Member
Rekha Shah	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Naveen Anand	Chairperson
Rekha Shah	Member
Yash Lukhi	Member

CHIEF FINANCIAL OFFICER

Mr. Dalsukhbhai Lukhi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Kashyapkumar Pandav

NOMINATION AND REMUNERATION COMMITTEE

Kamleshkumar Pandya	Chairperson
Rekha Shah	Member
Naveen Anand	Member

REGISTERED OFFICE

212-214, Sunrise Chamber, Mini Bazar, Sardar Chowk, Varachha Road, Dist: Surat, Gujarat - 395 006, India

Tel No.: +91 261 255 1206; **Email:** cs@tapifood.com

MANUFACTURING UNIT

Block No. 124/125, Plot No. 17/A, N.H. 48, Opp. Gupta Industries, Pipodara, Tal.: Mangarol, Surat, Gujarat - 394 110, India

Tel No.: +91 73836 80150; **Web:** www.tapifood.com

BANKERS

Bank of Baroda

STATUTORY AUDITOR

M/s. Kansariwala & Chevli,

2/1447, Utkarsh, 1st Floor, Opp. Sanghvi Hospital, b/h Centre Point, Sagrapura, Surat - 395002, Gujarat, India

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009

Tel No.: +91 79 4002 4135; **Email:** bssahd@bigshareonline.com

SECRETARIAL AUDITOR

Mr. Praful N. Vekariya,

8-A, 2nd Floor, Heera Panna Complex, Opp. Rajhans Point (Old Gitanjali Talkies), Varachha Road, Surat - 395 006, Gujarat, India

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Tapi Fruit Processing Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2023.

CORPORATE OVERVIEW

Tapi Fruit Processing Limited was earlier started as "Tapi Food Products" a home scale food processing industry in May 1999 by its Founder Director Ghanshyam Lukhi as a Proprietorship firm.

Over the years TAPI has developed PAN-India distribution network and well-established brand that has enabled us to increase market penetration and expand our footprint across India and exports in more than 20 countries worldwide.

Company has successful track record of over two decades in the Indian food industry which has enabled to develop an effective sustainable business model with stringent control over processes, including raw ingredient procurement, manufacturing operations, inventory management across large range of products and SKUs, management of distribution logistics across India.

The Company strive towards all-round growth, so it not only grows bigger but also stronger together. The Company see further growth opportunities ahead by innovating with customers in new markets; seeing Globe as its Market and never hesitate to accept a business opportunity overseas. The Company's approach is to diversify and to reach out for new developments and in-depth research to provide solutions has granted an edge to reach new markets.

FINANCIAL YEAR 2022-23 AT GLANCE

Financial Highlights

INR In Hundred

Particulars	Standalone		Consolidated	
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
Revenue from Operations	20,51,084.49	15,16,324.67	20,67,208.21	15,16,324.67
Other Income	6,682.35	5,764.11	6,682.35	5,764.11
Total Income	20,57,766.84	15,22,088.78	20,73,890.56	15,22,088.78
Less: Total Expenses before Depreciation, Finance Cost and Tax	20,00,293.62	13,99,561.66	20,15,701.37	13,99,561.66
Profit before Depreciation, Finance Cost and Tax	57,473.22	1,22,527.12	58,189.19	1,22,527.12
Less: Depreciation	62,481.12	57,538.16	62,490.67	57,538.16
Less: Finance Cost	15,493.86	43,248.00	15,501.99	43,248.00
Profit Before Extraordinary & Exceptional Items and Tax	(20,501.75)	21,740.96	(19,803.46)	21,740.96
Less: Extraordinary & Exceptional Items	626.09	665.21	626.09	(665.21)
Profit before tax	(21,127.84)	21,075.75	(20,429.55)	21,075.75
Less: Current Tax	-	6,644.20	126.25	6,644.20
Less: Earlier Years Tax	(162.74)	-	(162.74)	-
Less: Deferred tax Liability (Asset)	(1,538.26)	(1,172.15)	(1,488.75)	(1,172.15)
Profit after Tax	(19,426.84)	15,603.70	(18,904.31)	15,603.70

Financial Performance

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at INR 20,51,084.49 Hundred as against that of INR 15,16,324.67 Hundred for previous year. Revenue from operation of the Company was increased by 35.27% over previous year.

Loss before Tax for the financial year 2022-23 stood at INR 21,127.84 Hundred as against Profit before Tax of INR 21,075.75 Hundred making the net loss of INR 19,426.84 Hundred for the financial year 2022-23 as against the net profit of INR 15,603.70 Hundred for the financial year 2021-22. Due to increase in raw material prices and other expenses, the Company could not generate the requisite profit even though increase in revenue from operations.

The Board is making its continuous efforts for re-visiting the purchase policy of the Company and increasing the capacity utilization of manufacturing capacity. Side by side, the Management is also confident that automatic cooking system installed by the Company will help to achieve the higher revenue and thereby achieving reduction in the fixed cost and manual intervention in the production will lead the Company to generate the profit in the coming years.

On Consolidated Basis

The consolidated revenue from operation of the Company for financial year 2022-23 stood at INR 20,67,208.21 Hundred. Loss before Tax for the financial year 2022-23 stood at INR 20,429.55 Hundred making the net loss of INR 18,904.31 Hundred for the financial year 2022-23. This being first consolidated financial statement of the Company, no comparison is made with the figures of previous year.

DIVIDEND

With a view to loss incurred during the year, your Directors regret to declare dividend for the financial year 2022-23 (Previous Year Nil).

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves. The loss incurred during the year has been adjusted against the carried forward balance of surplus account.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

CONVERSION OF THE COMPANY

During the year under review, pursuant to special resolutions passed by the Members of the Company, in their extra-ordinary general meeting held on July 4, 2022, decided to convert the Company from "Private Limited" to "Public Limited". The application was submitted to the Registrar of Companies, Ahmedabad and Registrar has vide their Certificate dated July 15, 2022 issued new certificate of incorporation consequent to conversion of the Company from "Private Limited" to "Public Limited".

SHARE CAPITAL

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company:

Authorized Capital

During the year under review, vide Ordinary Resolution passed by the Members at their Extra Ordinary General Meeting held on April 4, 2022, the authorized share capital of the Company has been increased from INR 25,000.00 Hundred divided into 250000 Equity Shares of INR 10.00 each to INR 3,00,000.00 Hundred divided into 3000000 Equity Shares of INR 10.00 each. Later on, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on June 22, 2022, the authorized share capital of the Company has been increased from INR 3,00,000.00 Hundred divided into 3000000 Equity Shares of INR 10.00 each to INR 5,00,000.00 Hundred divided into 5000000 Equity Shares of INR 10.00 each.

The Authorized share Capital of the Company, as at closure of financial year 2022-23, was INR 5,00,000.00 Hundred divided into 5000000 Equity Shares of INR 10.00 each.

Issued, Subscribed & Paid-up Capital

During the year under review, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on June 4, 2022, the Company has allotted total 500000 Equity Shares of INR 10.00 each to promoters of the Company, on Preferential Basis, at an Issue Price of INR 48.00 per Equity Share by way of conversion of the loan into Equity Shares. Later on, vide Ordinary Resolution passed by the Members at their Extra Ordinary General Meeting held on June 22, 2022, the Company has allotted total 2077500 Equity Shares of INR 10.00 each to Shareholders, in the ratio of 277 Equity Shares for every 100 Equity Share held to the existing shareholders, as fully paid bonus shares.

Post above capital restructuring, the Company came up with an Initial Public Offer of 1086000 equity shares of INR 10.00 each at a price of INR 48.00 per equity shares. The said 1086000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on September 19, 2022.

The entire Paid-up Equity shares of the Company was then listed at Emerge Platform of National Stock Exchange of India Limited.

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2022-23, was INR 3,91,350.00 Hundred divided into 3913500 Equity Shares of INR 10 each.

However, from the date of end of financial year under review till the date of this report, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on May 30, 2023, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the Company has further allotted total 256000 Equity Shares of INR 10.00 each to persons other than promoters and promoter group, on Preferential Basis, at an Issue Price of INR 154.00 per Equity Share and 103500 convertible equity warrants, each exchangeable into one equity shares, to persons other than promoters and promoter group, on Preferential Basis, at an Issue Price of INR 154.00 per Equity Warrant.

Issued, Subscribed & Paid-up share Capital of the Company, as on the date of this report, stood at INR 4,16,950.00 Hundred divided into 4169500 Equity Shares of INR 10 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as Independent Director in more than 7 listed entities.

The Board of the Company comprises six Directors out of which three are Promoter Executive Directors and one is Professional Non-Executive Non-Independent Director and two are Non-Executive Independent Directors.

The Board comprise following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship~	No. of Committee^		No. of Shares held as on March 31, 2023
				in which Director is Member	in which Director is Chairperson	
Ghanshyam Lukhi\$	Managing Director	16/07/2022	2	0	0	1672647
Ashokkumar Lukhi	Whole-time Director	16/07/2022	1	1	0	1133853
Yash Lukhi	Whole-time Director	03/08/2022	2	1	0	5000
Naveen Anand	Non-Executive Director	12/07/2022	2	2	1	0
Kamleshkumar Pandya	Independent Director	18/07/2022	1	2	2	0
Rekha Shah	Independent Director	18/07/2022	1	3	0	0

^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

~ Excluding Foreign Companies, Section 8 Companies & struck off Companies.

\$ Acting as the Chairperson of the Board.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 18 (Eighteen) times, viz May 05, 2022, May 11, 2022, May 16, 2022, June 06, 2022, June 11, 2022, June 24, 2022, June 29, 2022, July 12, 2022, July 18, 2022, 23 July, 2022, July 29, 2022, August 08, 2022, September 02, 2022, September 19, 2022, October 22, 2022, November 12, 2022, February 07, 2023 and March 28, 2023. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Ghanshyam Lukhi	Ashokkumar Lukhi	Yash Lukhi	Naveen Anand	Kamleshkumar Pandya	Rekha Shah
Number of Board Meeting held	18	18	18	18	18	18
Number of Board Meetings Eligible to attend	18	18	13	10	9	9
Number of Board Meeting attended	18	17	13	9	9	9
Presence at the previous AGM	Yes	Yes	Yes	NA	NA	NA

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

A separate meeting of Independent Directors was held on February 07, 2023 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.tapifood.com.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

Information on Directorate

During the year under review, following changes took place in the constitution of the Board of Directors;

Name	Date of Change	Date of Approval by the Board	Date of Approval by the Shareholders	Nature of Change
Mr. Ghanshyambhai Lukhi	July 16, 2022	July 12, 2022	July 16, 2022	Appointed as Managing Director
Mr. Ashokkumar Lukhi	July 16, 2022	July 12, 2022	July 16, 2022	Appointed as Whole-Time Director
Mr. Yash Lukhi	June 22, 2022	-	June 22, 2022	Appointed as Executive Director
Mr. Yash Lukhi	August 03, 2022	-	August 03, 2022	Changed designation to Whole-Time Director
Mr. Naveen Anand	July 12, 2022	July 12, 2022	-	Appointed as Additional Non-Executive Director
Mr. Naveen Anand	July 16, 2022	-	July 16, 2022	Changed designation to Non-Executive Director
Mr. Kamleshkumar Pandya	July 18, 2022	July 18, 2022	-	Appointed as Additional Non-Executive Independent Director
Mr. Kamleshkumar Pandya	July 28, 2022	-	July 28, 2022	Changed designation to Non-Executive Independent Director
Mrs. Rekha Shah	July 18, 2022	July 18, 2022	-	Appointed as Additional Non-Executive Independent Director
Mrs. Rekha Shah	July 28, 2022	-	July 28, 2022	Changed designation to Non-Executive Independent Director

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Ashokkumar Lukhi, Whole-Time Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the fifth annual general meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, during the year under review, the Company had appointed Mr. Ghanshyam Lukhi as Managing Director (w.e.f. July 16, 2022) of the Company, Mr. Ashokkumar Lukhi as Whole-Time Director (w.e.f. July 16, 2022) of the Company, Mr. Yash Lukhi as Whole-Time Director (w.e.f. August 03, 2022) of the Company, Mr. Chetankumar Gajera as Chief Financial Officer (w.e.f. July 12, 2022 to October 12, 2022) of the Company, Mr. Dalsukhbhai Lukhi as Chief Financial Officer (w.e.f. October 22, 2022) of the Company, Mr. Kashyapkumar Pandav as Company Secretary and Compliance Officer (w.e.f. July 23, 2022) of the Company who were acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

As on date of this report, the Company has Mr. Ghanshyam Lukhi as Managing Director, Mr. Ashokkumar Lukhi as Whole-Time Director, Mr. Yash Lukhi as Whole-Time Director, Mr. Dalsukhbhai Lukhi as Chief Financial Officer and Mr. Kashyapkumar Pandav as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role.

Separate meeting of independent directors was on February 07, 2023 held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2023 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

- | | |
|--|--|
| 1. Audit Committee | 3. Nomination and Remuneration Committee |
| 2. Stakeholders Relationship Committee | |

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

1. Audit Committee

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms reference of Audit Committee specified by the Board of Directors is briefed hereunder;

Role of Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;

- vi. Disclosure of any related party transactions;
- vii. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
26. To investigate any other matters referred to by the Board of Directors;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial information and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of Committee

The Committee -

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

During the year under review, Audit Committee met 5 (Five) times on July 23, 2022; October 22, 2022; November 12, 2022, February 7, 2022 and March 28, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Kamleshkumar Pandya	Independent Director	Chairperson	5	5	5
Rekha Shah	Independent Director	Member	5	5	5
Ashokkumar Lukhi	Executive Director	Member	5	5	4

The Statutory Auditor and Internal Auditor of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.tapifood.com.

2. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;

3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
 5. Devising a policy on Board diversity; and
 6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
 7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
 8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 10. Decide the amount of Commission payable to the Whole Time Directors;
 11. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
 12. To formulate and administer the Employee Stock Option Scheme
 13. recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

During the year under review, Nomination and Remuneration Committee met 4 (Four) times on July 23, 2022, July 29, 2022, October 22, 2022 and February 07, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Kamleshkumar Pandya	Independent Director	Chairperson	4	4	4
Rekha Shah	Independent Director	Member	4	4	4
Naveen Anand	Non-Executive Director	Member	4	4	4

The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

The Nomination & Remuneration Committee of the Board is also being referred as the 'Compensation Committee' for the administration and superintendence of the ESOP – 2023.

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for a appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.tapifood.com/pdf/Nomination-and-Remuneration-Policy.pdf>.

Remuneration of Directors:

(INR in Hundred)

Name of Directors	Designation	Salary	Sitting Fees	Perquisite	Total
Mr. Ghanshyambhai Lukhi	Managing Director	18,000.00	-	-	18,000.00
Mr. Ashokbhai Lukhi	Wholtime Director	6,000.00	-	-	6,000.00
Mr. Yash Lukhi	Wholtime Director	9,000.00	-	-	9,000.00
Mr. Naveen Anand	Non-Executive Director	-	300.00	-	300.00
Mr. Kamleshkumar Pandya	Independent Director	-	360.00	-	360.00
Mrs. Rekha Shah	Independent Director	-	400.00	-	400.00

ESOP - 2023

The Board of Directors, at its Meeting held on May 1, 2023, approved the "Tapi Fruit Processing Limited - Employee Stock Option Plan 2023" ('ESOP - 2023'). The Members of the Company, vide their Special Resolutions passed in their Extra-ordinary General Meeting held on May 30, 2023, approved Tapi Fruit Processing Limited - Employee Stock Option Plan 2023. Moreover, the Company has already received the In-principle Approval for Grant of Options and Listing of Shares allotted under the Scheme from the National Stock Exchange of India Limited.

Under the ESOP - 2023, the Company is authorised to create, grant, issue, offer and allot at any time or from time to time to or for the benefit of present and / or future Permanent Employees, options exercisable into not more than 100000 (One Lakhs Only) fully paid up equity shares of the Company ("Equity Share(s)"), under one or more tranches, each option would be exercisable for one Equity Shares of the face value of Rupees 10.00 (Rupees Ten Only) each fully paid up on payment of the requisite exercise price to the Company. Till the date of this report, the Company has not granted any options to any employees.

Moreover, the Board has also decided to extend the benefits of the Scheme and grant Options to eligible employees of Company, and its group companies, including its subsidiary companies and associate companies also. The requisite resolutions is proposed at this AGM.

3. Stakeholder's Relationship Committee

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

The terms reference of Stakeholder's Relationship Committee are briefed hereunder;

Terms of Reference

- Redressal of shareholders' and investors' complaints, including and in respect of:
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Review the process and mechanism of redressal of Shareholders' / Investor's grievance and suggest measures of improving the system of redressal of Shareholders' / Investors' grievances.
 - Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
 - Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal;
 - Allotment and listing of shares;

3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Composition of Committee, Meetings and Attendance of each Member at Meetings

The Stakeholder's Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

During the year under review, Stakeholder's Relationship Committee met 2 (Two) times on September 19, 2022 and October 22, 2022.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Naveen Anand	Non-Executive Director	Chairperson	2	2	2
Yash Lukhi	Executive Director	Member	2	2	2
Rekha Shah	Independent Director	Member	2	2	2

Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.

During the year under review, the Company had received 0 (zero) complaints from the Shareholders. There was no complaint pending for resolution as on March 31, 2023.

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

During the year under review, the Company has invested total INR 990.00 Hundred as Equity Contribution in its subsidiary- Tapi Wellness Private Limited.

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is <https://www.tapifood.com/pdf/Annual%20Return.pdf>.

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2022-23, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2023.

UTILIZATION OF PROCEEDS OF PREFERENTIAL ISSUE / IPO

During the year under review, the Company has raised total INR 2,40,000.00 Hundred by way of Preferential Issue of Equity Shares of the Company to Promoters by way of conversion unsecured loans into equity. The loans were already contributed by the Promoters before conversion and was utilized by the Company for its business purpose only.

Moreover, the Company came up with an Initial Public Issue of 1086000 equity shares of INR 10.00 each at an issue price of INR 48.00 per equity shares and thereby raised 5,21,280.00 Hundred. The proceeds of said issue have not been fully utilized by the Company till the closures of financial year and INR 50,000.00 Hundred was lying in Fixed Deposit with Schedule Commercial Bank;

Original Object	Modified Object, if any	Original Allocation (INR in Hundred)	Modified allocation, if any	Funds Utilized (INR in Hundred)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
To meet Working Capital requirement	--	1,96,600.00	--	1,95,000.00	--	--
Repayment / prepayment of certain borrowings availed by Company	--	1,35,000.00	--	1,30,000.00	--	--
General Corporate Purpose		1,14,680.00		71,300.00		
Issue related expenses	--	75,000.00	--	75,000.00	--	--

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy -

i.) The steps taken or impact on conservation of energy:

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has continued its focus on energy conservation efforts through up-gradation of process with new technology. The technology installed by the Company has provided better results in quality and production and also reducing the overall cost of production and maintenance which effect production scheduling and various energy saving initiatives in all areas of production. However, the Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment: Nil

B. Technology absorption -

i.) The effort made towards technology absorption

Your Company has been very thoughtful in installing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. However, no new technology has been installed by the Company during the year and all existing technology has been fully absorbed.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

The Company had installed such technology that improve productivity, quality and reduction in manual intervention and to enhance the quality and productivity. Improvement in manufacturing process helped the Company in managing production scheduling; & better & faster servicing of product for domestic as well as global market.

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. The details of technology imported: Nil

b. The year of import: N.A.

c. Whether the technology has been fully absorbed: N.A.

iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

v.) **The expenditure incurred on Research and Development:** Since inception, we have placed a strong emphasis on developing our in-house R&D abilities, which we believe, has been instrumental in our growth. We believe that our in-house R&D initiatives have resulted in the expansion of our product portfolio, maintaining the quality of our products and translating feedback received from customers, dealers and distributors into concrete results. Our research and development activities emphasize designing and developing new products keeping in mind market standards, customer requirements, cost of production and compliance with applicable standardization norms. Our R&D centre is located in our manufacturing facility at Pipodara, Gujarat. However, during the year under review, the Company has not incurred any Research and Development expenses.

C. Foreign Exchange Earnings & Expenditure -

i.) Details of Foreign Exchange Earnings

(INR in Hundred)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Exports of Goods calculated on F.O.B. basis	-	-

ii.) Details of Foreign Exchange Expenditure

(INR in Hundred)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Import of Raw Material / Goods	14,940.16	-

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records and accordingly the Company has not maintained the Cost record.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure - A**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report, except allotment of total 256000 equity shares of face value INR 10.00 each, for cash, at a price of INR 154.00 per equity share (including a premium of INR 144.00 per equity share), aggregating to INR 3,94,240.00 Hundred by way of a preferential issue to persons other than the promoters and promoter group of the Company and allotment of 103500 warrants of the company at a price of INR 154 per warrant, aggregating to INR 1,59,390.00 Hundred to persons other than the promoters and promoter group of the Company by way of a preferential issue on receipt of an amount equivalent to 25% of the total consideration from the allottees. Moreover, the Company has also adopted and implemented "Tapi Fruit Processing Limited - Employee Stock Option Plan 2023" ("ESOP 2023") for grant of Employee Stock Options to Eligible Employees of the Company. The requisite approval of the shareholders and stock exchange have already been obtained by the Company.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

Tapi Wellness Private Limited was incorporated as subsidiary of the Company for carrying out business of Manufacturing, formulating, processing, developing, refining, importing, exporting, marketing, wholesale and/or retail trading of all kinds of nutraceuticals products, nutritions, minerals, pharmaceuticals, pro biotics, pre biotics, amino acid, biologicals, healthcare, ayurvedic, vitamins, foods supplements and dietary supplement products, medicinal preparations, vaccines, cordials, soups, broths and other restoratives or foods etc.

Tapi Wellness Private Limited achieved turnover of INR 16,123.72 Hundred during financial year 2022-23. The Profit Before Tax stood at INR 698.29 Hundred making net profit for financial year 2022-23 of INR 522.53 Hundred. Tapi Wellness Private Limited has not declared any dividend for Financial Year 2022-23. The annual accounts of Tapi Wellness Private Limited has been consolidated with the accounts of the Company for Financial Year 2022-23.

The financial performance of Subsidiary Companies in prescribed Form AOC-1 is annexed to this Report as **Annexure - B**.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by an experience auditor. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

LISTING FEES

The Equity Shares of the Company are listed on Emerge Platform of National Stock Exchange of India Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT

During the year review, M/s. R J D & Co. Chartered Accountant, Surat (FRN: 137797W) has resigned from the post of Statutory Auditors of the Company due to their pre-occupation in other assignments.

M/s. Kansariwala & Chevli, Chartered Accountants, Surat (FRN: 123689W) were appointed as Statutory Auditors of Company at the fourth Annual General Meeting held on July 4, 2022, for a term of five consecutive years.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed Mr. Praful N. Vekariya, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2022-23 is annexed to this report as an **Annexure – C**.

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark, accordingly, not require to comment up on by the Board of Directors.

INTERNAL AUDITORS AND REPORT

M/s. R J D & Co. Chartered Accountant, Surat (FRN: 137797W), is acting as Internal Auditors of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.tapifood.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

INSURANCE

The assets of your Company have been adequately insured.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INDUSTRIAL RELATIONS (IR):

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organisation. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:

Office No-212 to 214 Sunrise Chambers,
Near Ashok Colony, Mini Bazar,
Varachha Road, Surat-395006, Gujarat

By order of the Board of Directors
For, **TAPI FRUIT PROCESSING LIMITED**
CIN: L15400GJ2018PLC103201

Place: Surat

Date: August 28, 2023

Ghanshyambhai Lukhi
Managing Director
DIN: 06704416

Ashokkumar Lukhi
Whole-Time Director
DIN: 06704408



PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under

Section 197(12) of the Companies Act, 2013 read with Rules made there under

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Ghanshyambhai Lukhi	Managing Director	Remuneration	12.09 : 1.00	114.29%
2.	Mr. Ashokbhai Lukhi	Wholetime Director	Remuneration	4.03 : 1.00	-
3.	Mr. Yash Lukhi*	Wholetime Director	Remuneration	6.04 : 1.00	50.00%
4.	Mr. Naveen Anand^	Non-Executive Director	Sitting Fees	Not Applicable	-
5.	Mr. Kamleshkumar Pandya#	Independent Director	Sitting Fees	Not Applicable	-
6.	Mrs. Rekha Shah#	Independent Director	Sitting Fees	Not Applicable	-
7.	Mr. Chetankumar Gajera\$	Chief Financial Officer	Salary	Not Applicable	(11.67%)
8.	Mr. Dalsukhbhai Lukhi~	Chief Financial Officer	Salary	Not Applicable	(1.25%)
9.	Mr. Kashyapkumar Pandav!	Company Secretary	Salary	Not Applicable	-

* w.e.f. June 22, 2022

^ w.e.f. July 12, 2022

w.e.f. July 18, 2022

\$ w.e.f. July 12, 2022 to October 12, 2022

~ w.e.f. October 22, 2022

! w.e.f. July 23, 2022

- b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 34.49% over the previous financial year.

- c) The number of permanent employees on the rolls of the Company: 76 Employees

- d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary was increased by 20.85% whereas the average remuneration of the Executive Directors was increased by 54.76% over the previous financial year. The increased salary of Employees was as per Human Resource Policy of the Company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:

Office No-212 to 214 Sunrise Chambers,
Near Ashok Colony, Mini Bazar,
Varachha Road, Surat-395006, Gujarat

By order of the Board of Directors
For, TAPI FRUIT PROCESSING LIMITED
CIN: L15400GJ2018PLC103201

Place: Surat

Date: August 28, 2023

Ghanshyambhai Lukhi
Managing Director
DIN: 06704416

Ashokkumar Lukhi
Whole-Time Director
DIN: 06704408



FORM NO. AOC – 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries:

(INR in Hundred)

Name of the Subsidiaries	Tapi Wellness Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	09/06/2022 to 31/03/2023
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees
Share capital	1,000.00
Reserves & surplus	522.53
Total assets	13,039.93
Total Liabilities	11,517.40
Investments	-
Turnover	16,123.72
Profit before taxation	698.29
Provision for taxation	175.76
Profit after taxation	522.53
Proposed Dividend	Nil
% of shareholding	90.00

- Names of subsidiaries which are yet to commence operation: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part “B”: Associates and Joint Ventures:

The Company does not have any Associates and / or Joint Ventures and hence, information is not applicable.

Registered office:

Office No-212 to 214 Sunrise Chambers,
Near Ashok Colony, Mini Bazar,
Varachha Road, Surat-395006, Gujarat

By order of the Board of Directors
For, **TAPI FRUIT PROCESSING LIMITED**
CIN: L15400GJ2018PLC103201

Ghanshyambhai Lukhi
Managing Director
DIN: 06704416

Ashokkumar Lukhi
Whole-Time Director
DIN: 06704408

Place: Surat

Date: August 28, 2023

Kashyapkumar Pandav
Company Secretary

Dalsukhbhai Lukhi
Chief Financial Officer



FORM No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Tapi Fruit Processing Limited

Office No-212 to 214 Sunrise Chambers,
Near Ashok Colony, Mini Bazar, Varachha Road,
Surat-395006, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tapi Fruit Processing Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Tapi Fruit Processing Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by **Tapi Fruit Processing Limited** for the Financial Year ended on March 31, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (during the year under review not applicable to the Company);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
 - e. The Securities and Exchange Board of India (The Listing Obligations and Disclosure requirements) Regulations, 2015;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the year under review not applicable to the Company);
 - h. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (during the year under review not applicable to the Company);
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the year under review not applicable to the Company); and
 - j. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 (during the year under review not applicable to the Company);

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards of the Institute of Company Secretaries of India,
- II. The Listing Agreements entered into by the Company with NSE-SME Stock Exchange.

During the year under review, the company has complied with the provisions of the act, rules, regulations and guidelines mentioned above.

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/MD/CFO of the company, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws listed out below;

- a. Employees' State Insurance Act, 1948, and rules made there under;
- b. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under;
- c. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- d. Payment of Wages Act, 1936, and rules made there under;
- e. The Minimum Wages Act, 1948, and rules made there under;
- f. Maternity Benefit Act, 1961;
- g. The payment of Bonus Act, 1965;
- h. The Payment of Gratuity Act, 1972;
- i. The Equal Remuneration Act, 1976;
- j. The Factories Act, 1948; *The Manufacturing division of Tapi Fruit Processing Limited is located at Plot No. B.No.124.125. P.No.17A N.H.8 PO. Pipodara, Ta.: Mangrol Dist.: Surat, Gujarat.*
- k. The Air (Prevention & Control of Pollution) Act, 1981;
- l. The Water (Prevention & Control of Pollution) Act, 1974;
- m. The Hazardous and other Waste (Management and Trans Boundary Movement) Rules, 2016;
- n. The Environment (Protection) Act, 1986 read with The Manufacture, storage and Import of Hazardous Chemicals Rules, 1989;
- o. The Company has obtained consent/approval from Gujarat Pollution Control Board on 17.01.2019 and certificate is valid up to 27.12.2023
- p. The Company has obtained license from the Government of India, Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006 on 01.09.2022 and valid up to 31.12.2023
- q. The Company is having certification of ISO 22000: 2018 and valid up to 24.01.2024.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views were required to be recorded.

We further report that during the audit period,

- The company has issued/allotted 500000 Equity Shares of INR 10.00 each at a premium of INR 38.00 aggregating to INR 2,40,000.00 Hundred to the Directors/ Promoters on Preferential/ Private Placement basis on June 6, 2022.
- The company has issued/allotted 2077500 Equity Shares as Bonus shares on June 24, 2022 in the proportion of 277 equity shares for every 100 equity shares held having a major bearing on the company's affairs.
- The Company has obtained approval from members by way of special resolution at Annual General Meeting held on July 4, 2022 for conversion from Private limited company to Public Limited Company and Certificate of Incorporation Consequent upon conversion to Public Limited Company issued on July 15, 2022.
- The Company has obtained approval from members by way of Special Resolution in general meeting in terms of Section 180(1)(c) & Section 180(1)(a) of the Act, authorizing the Board to borrow and create charge on assets / undertaking of the Company to secure any current and/or future borrowings on July 16, 2022.
- The Company has approached capital market with IPO by offer and allotment of 1086000 Equity Shares of INR 10.00 each at a premium of INR 38.00 and securities of the Company were listed on NSE-SME segment w.e.f. September 22, 2022. The total aggregate post IPO Capital of the Company is INR 3,91,350.00 Hundred.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Our examination was limited to the verification of procedures on test basis and the report provides not absolute but, reasonable assurance.

Place: Surat
Date: August 24, 2023

Praful N. Vekariya
Company Secretary in Practice
M. No. 21367 COP No. 10858
Peer Review Certificate No.: 2075/2022
UDIN: A021367E000857411

This report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.

“Annexure - A”

To,
The Members,

Tapi Fruit Processing Limited

Office No-212 to 214 Sunrise Chambers,
Near Ashok Colony, Mini Bazar, Varachha Road,
Surat-395006, Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Surat
Date: August 24, 2023

Praful N. Vekariya
Company Secretary in Practice
M. No. 21367 COP No. 10858
Peer Review Certificate No.: 2075/2022
UDIN: A021367E000857411



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS & OUTLOOK

Introduction

The global economy is gradually recuperating from the repercussions of the pandemic and the Russia-Ukraine conflict. However, there are also positive developments evident in the short term. The COVID crisis has ended, supply chains have normalised, and the economy has displayed remarkable resilience in early CY 2023 despite all the challenges.

Going forward, the International Monetary Fund (IMF) forecasts a moderation in global growth, tapering from 3.5% in CY 2022 to 3% in CY 2023. Concurrently, projections indicate a decline in global inflation from 8.7% in CY 2022 to 6.8% in CY 2023, with a further decrease to 5.2% in CY 2024, reflecting a slight downward revision. Significantly, the slowdown in economic expansion is mainly concentrated in the advanced economies. It is projected that this decrease will drop from 2.7% in CY 2022 to 1.5% in CY 2023, with a marginal decline to 1.4% in CY 2024. European nations, especially, are encountering difficulties as they navigate through the consequences of the surge in gas prices sparked by the Russia-Ukraine conflict.

In contrast, emerging markets and developing economies are poised for accelerated growth, projecting an upswing from 3.1% in CY 2022 to 4.1% in CY 2023. While progress is evident, it is crucial to approach the future with caution, as there are likely to be potential risks that warrant careful consideration.

(Source: <https://www.imf.org/en/Blogs/Articles/2023/07/25/global-economy-on-track-but-not-yet-out-of-the-woods>)

Indian economic review

India has emerged as one of the world's fastest-growing economies, surpassing the UK to become the fifth-largest. Despite various global challenges such as liquidity issues, banking crises, and supply chain disruptions, the country has demonstrated remarkable resilience. This growth has been driven by substantial investment initiatives and spurred by the government's focus on capital spending. This has resulted in heightened capital accumulation and a surge in personal spending. Moreover, the private industry has played a vital role in advancing transportation infrastructure, logistics, and the general business landscape, creating an environment conducive for business growth. India comes out as a bright spot in the global economy and the country is marching ahead rapidly to take its place as one of the leading economies in the world. As the fifth-largest economy in the world, India is not only undergoing social and economic transformation but has also set its sight on achieving the USD 5 Trillion GDP mark.

However, high inflation rate has been a persistent concern, consistently exceeding the Reserve Bank of India's (RBI) tolerance level of 6.7% for FY 2022-23. To address this challenge, the RBI implemented quarterly increases in repo rate whenever the situation went out of control.

According to the RBI, growth in India is anticipated to be driven by robust domestic demand and an increase in capital formation. The Indian government's focus on taxation measures will lead to higher collections, which will be allocated to financing various infrastructure development initiatives. This includes the production-linked incentive (PLI) schemes and the Saptarishi Budget, aimed at stimulating the economy and fulfilling the vision of the Amrit Kaal. The Indian economy's success can be attributed to the active participation of a dynamic private sector and a government committed to creating a conducive business environment while maintaining a long-term perspective on economic stability.

(Source: World Economic Outlook, April 2023: A Rocky Recovery (imf.org))

India's Economy to Grow by 6.4% in FY2023, Rise to 6.7% in FY2024 | Asian Development Bank (adb.org)

<https://www.bankbazaar.com/home-loan/repo-rate.html>

<https://www.forbes.com/advisor/in/personal-finance/inflationrate-in-india/#:~:text=Latest%20Inflation%20News,rate%20at%206.50%25.>

FOOD PROCESSING INDUSTRY

India's food processing sector has emerged as a major catalyst for economic growth, displaying consistent annual growth of approximately 8.38% in FY 2022-23. Driven by robust demand fundamentals, shifting lifestyles, and favorable demographics, the industry is set to expand further and faster in the times to come. This sector plays a pivotal role in promoting value addition, minimising wastage, enhancing farmer returns, and addressing concerns related to food security and inflation. By improving shelf life, providing nutritious products, and encouraging crop diversification, food processing brings tangible benefits to both producers and consumers alike. The government's facilitation of 100% foreign direct investment (FDI) through the automatic route has attracted significant equity inflows, amounting to USD 5.72 Billion between 2014 and 2022. India's competitive advantages, including abundant raw materials, cost efficiency, and supportive policy incentives, have further encouraged substantial investments in the sector. The impact of these endeavors is clearly visible in the value of agricultural and food exports, including that of processed food products. This reached USD 46.11 Billion during 2021-22, contributing to approximately 10.93% of India's total exports, valued at USD 421.89 Billion. As the food processing industry continues to grow and evolve, it is poised to play an even more significant role in India's economic development and global trade.

Fruits and Vegetable Pulp

The global fruit and vegetable pulp industry has witnessed steady growth in the recent years. The industry was valued at USD 2.92 Billion in 2022 and projected to expand at a CAGR of 6.4% from 2023 to 2031 to reach USD 4.80 Billion by 2030. The rising popularity of natural and nutritious drinks and juices made from fruit and vegetable pulps is a key growth driver, as consumers increasingly prefer plant-based foods and beverages. Fruit and vegetable pulps appeal to changing dietary preferences as they are derived entirely from plant sources and align well with organic, sustainable, and clean-label trends.

India is emerging as a prominent market for fruit and vegetable pulps, with the industry forecasted to grow by USD 151.3 Million from 2022-27 at an accelerated CAGR of 7.96%. This growth is fueled by rising health consciousness among Indian consumers coupled with increasing spending on processed and convenience food products. The maximum demand is for mango, guava, tomato, and mixed fruit pulps.

Some of the key factors fuelling the consumption of fruit and vegetable pulp globally includes: a widening application in food products, rising private label offerings, investments in pulp processing technology, and capacity expansions by leading players. Developed regions like North America and Europe are mature markets. The Asia-Pacific region and Latin America offer strong growth potential owing to rapid urbanisation, rising incomes, and an increasing middleclass population. Overall, the fruit and vegetable pulp sector is poised for a prosperous future globally backed by a strong health and wellness trend.

(Source: <https://www.grandviewresearch.com/industryanalysis/fruit-vegetable-pulp-market-report>

<https://www.researchandmarkets.com/reports/5504882/india-fruit-pulp-market-2023-2027>)

Jellies and Gummies

The global jellies & gummies market size to be valued at USD 17.7 billion by 2025 and is expected to grow at a compound annual growth rate (CAGR) of 3.5% during the forecast period. The market growth is attributed to growing vegan population, booming candy industry, rising awareness regarding the side effects of chocolate consumption, and increasing consumer spending. Jellies and gummies have been gaining an increasing traction among the consumers on account of their frequent purchases and growing consumption of candies over chocolate. Factors impacting the purchase decision of consumers include unique flavors, textures, candies design, shape, packaging, and sugar content. Snacking, personal rewards on-the-go, occasions, and holidays are the major reasons for the consumption of jellies and gummies. Candies are mostly popular among kids and they are the major target consumers for the candy makers.

(Source: <https://www.grandviewresearch.com/industry-analysis/jellies-gummies-market>)

Organic Food and Beverages

The global organic food and beverages market size was estimated at USD 208.19 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 11.7% from 2023 to 2030. One of the primary factors driving market expansion is growing awareness about the health benefits associated with the consumption of organic products. Sales of organic food and beverages are projected to rise as a result of the change in purchasing behavior of consumers. In addition, the rising popularity of non-GMO products among consumers is driving market growth. The market has witnessed substantial growth due to the increased accessibility of organic foods and beverages. Organic products are no longer confined to niche stores or farmers' markets.

(Source: <https://www.grandviewresearch.com/industry-analysis/organic-foods-beverages-market>)

Nutraceutical products

The global nutraceuticals market size was USD 291.33 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 9.4% from 2023 to 2030. The primary factors driving the market growth are preventive healthcare, increasing instances of lifestyle-related disorders, and rising consumer focus on health-promoting diets. Additionally, increasing consumer spending power in high-growth economies is projected to contribute to the growing demand for nutraceutical products. The growing demand for dietary supplements and nutraceuticals is also attributed to consumer preferences shifting towards self-directed care in the treatment of lifestyle disorders such as cardiovascular disorders and malnutrition.

Nutraceuticals are associated with various medical and health benefits, which is driving their increased adoption among consumers globally. Rising healthcare costs, coupled with the increasing geriatric population across the world, are anticipated to assist the global nutraceutical industry growth over the forecast period. Consumers' attitude is very positive towards functional foods mainly because of the added health and wellness benefits offered by these products. The rising geriatric population, increasing healthcare costs, changing lifestyles, food innovation, and expectations regarding higher prices have aided overall growth.

(Source: <https://www.grandviewresearch.com/industry-analysis/nutraceuticals-market>)

GOVERNMENT INITIATIVES

- Providing financial assistance and fiscal incentives to develop common supply chain infrastructure including cold storage, packaging, logistics etc. to lower investment costs, increase viability, and ensure regulatory compliance.
- PLI schemes to support the creation of infrastructure to encourage manufacturing champions based out of India.
- Promoting processing clusters and strong linkages from farm to retail through measures like setting up Mega Food Parks with appropriate incentives.
- Supporting the creation of services for R&D, testing, quality improvement, marketing etc., to enhance innovation, competitiveness, and eco-friendly packaging.
- Creating a Rupees 2000 Crores fund in NABARD to provide affordable credit for boosting the food processing sector.
- Assisting new and existing micro food enterprises through capital investment support along with strengthening linkages, common facilities, training etc., through the Pradhan Mantri Formalisation of Micro food Processing Enterprises (PMFME) scheme.
- Supporting the setting up of new micro units and upgrading existing micro food processing units, through the PMFME scheme.

BUSINESS OVERVIEW OF TAPI

Tapi Fruit Processing Limited is thriving in the highly favorable business environment for the Indian food processing industry, capitalising on the increasing demand for processed fruits and vegetables. The company have a successful track record of over two decades in the Indian food industry which has enabled them to develop an effective business model with stringent control over processes, including raw ingredient procurement, manufacturing operations, inventory management across their large range of products and SKUs, management of distribution logistics across India, as well as managing deemed export sales.

Tapi Fruit Processing Limited unwavering commitment to sustainability and ethical manufacturing practices, differentiates it from the commoditised nature of this industry enabling it to become the preferred supplier to top brands globally. The Company actively embraces renewable energy, water conservation measures, and effective waste management initiatives, demonstrating its dedication to minimising its environmental footprint.

The domestic candied fruits and jelly industry also experienced a year of robust growth. Some factors for this growth include the resurgence of out-of-home channels and pent-up demand driven by consumers returning to socialising along with increased outreach in rural electrification and increase of capacities by large brands.

The Indian beverages industry presents significant growth opportunities in the future, driven by deeper penetration into rural markets, an expanding demographic profile, and a growing middle-class population. Furthermore, with the growth in per capita income, consumers are willing to spend more on premium and niche products. Urbanisation is also playing a significant role in the growth of the industry, as more people move to urban areas and have greater disposable income.

Tapi Fruit Processing Limited secured equity commitments to the tune of INR 7,61,280.00 Hundred in FY 2022-23. This was by way of issue of Equity shares to marquee investors in India to fund the Company's capex and working capital requirements to cater to the incremental demand. The Company will continue to grow through organic and inorganic means to create value for all its stakeholders.

The Company has implemented several strategic initiatives to enhance its operational excellence.

PRODUCTS AND SERVICES

Products	Description
Candied, Crystallized and Glazed Fruit and Vegetable Products ("Candied Fruit")	These products are made out of 100% fruits and vegetables cooked in sugar syrup. Our products under this category includes tooty fruity, karonda cherry, amla candy. We sell these products under our brand "Tapi", "MumMum" and "Boleto".
Fruit Bar, Jellies, Fruit Jam & Fruit Leathers ("Fruit Jellies")	A product made out of natural fruit pulps dried and shaped in to roll form or bar forms. Our products under this category includes mango fruit rolls, tamarind bars etc. These are fruit jellies made from sugar, glucose, pectin along with fruit pulps added with flavours and colors. Our products under this category includes jelly balls, fruit bears, fruit jelly pops, Jams, fruit katli and jelly cubes. Fruit Jam made from sugar, glucose, pectin along with fruit pulps added with flavours and colors.
Chutney & Sauces	In this category we sell Ketchup made from tomato paste under our brand "Tapi".
Beverages	Under this category our product includes fruit crush and fruit syrups. Our Company recently reintroduced its fruit syrups under its new packaging, with added fruit content.
Nutraceutical Products	We manufacture herbal base nutraceutical products as gummies, fortified with minerals as a functional food. These products are available as multi vitamin gummies, etc.

RESEARCH AND DEVELOPMENT

Tapi have placed a strong emphasis on developing their in-house R&D abilities, which, has been instrumental in company's growth. Their in-house R&D initiatives have resulted in the expansion of company's product portfolio, maintaining the quality of our products and translating feedback received from customers, dealers and distributors into concrete results.

The research and development activities emphasize designing and developing new products keeping in mind market standards, customer requirements, cost of production and compliance with applicable standardization norms.

OPPORTUNITIES

- Growing Packaged Food and Beverage Consumption: Large and Expanding Indian Market
- International Market Expansion: Introducing Products to Cater to Indian Diaspora and Ethnic Food Aisles
- Premium Product Development: Targeting Consumers Seeking High-Quality Offerings
- Strengthening Supply Chain and Business Practices: Enhancing Operational Efficiency and Cost Reduction

THREATS

- High Tax Structure
- Volatility in Commodity and Currency Rates: Led by inflationary pressures and mobility restrictions
- Broad-Based Cost Pressures: Including commodity prices, input cost inflation, and freight challenges

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE & DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company is primarily engaged in the business of Corrugated Plastic Sheets, which constitute a single reportable segment in accordance with Ind AS 108 – “Segment Reporting”.

Financial Highlights

INR In Hundred

Particulars	Standalone		Consolidated	
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
Revenue from Operations	20,51,084.49	15,16,324.67	20,67,208.21	15,16,324.67
Other Income	6,682.35	5,764.11	6,682.35	5,764.11
Total Income	20,57,766.84	15,22,088.78	20,73,890.56	15,22,088.78
Less: Total Expenses before Depreciation, Finance Cost and Tax	20,00,293.62	13,99,561.66	20,15,701.37	13,99,561.66
Profit before Depreciation, Finance Cost and Tax	57,473.22	1,22,527.12	58,189.19	1,22,527.12
Less: Depreciation	62,481.12	57,538.16	62,490.67	57,538.16
Less: Finance Cost	15,493.86	43,248.00	15,501.99	43,248.00
Profit Before Extraordinary & Exceptional Items and Tax	(20,501.75)	21,740.96	(19,803.46)	21,740.96
Less: Extraordinary & Exceptional Items	626.09	665.21	626.09	(665.21)
Profit before tax	(21,127.84)	21,075.75	(20,429.55)	21,075.75
Less: Current Tax	-	6,644.20	126.25	6,644.20
Less: Earlier Years Tax	(162.74)	-	(162.74)	-
Less: Deferred tax Liability (Asset)	(1,538.26)	(1,172.15)	(1,488.75)	(1,172.15)
Profit after Tax	(19,426.84)	15,603.70	(18,904.31)	15,603.70

Financial Performance

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at INR 20,51,084.49 Hundred as against that of INR 15,16,324.67 Hundred for previous year. Revenue from operation of the Company was increased by 35.27% over previous year.

Loss before Tax for the financial year 2022-23 stood at INR 21,127.84 Hundred as against Profit before Tax of INR 21,075.75 Hundred making the net loss of INR 19,426.84 Hundred for the financial year 2022-23 as against the net profit of INR 15,603.70 Hundred for the financial year 2021-22. Due to increase in raw material prices and other expenses, the Company could not generate the requisite profit even though increase in revenue from operations.

The Board is making its continuous efforts for re-visiting the purchase policy of the Company and increasing the capacity utilization of manufacturing capacity. Side by side, the Management is also confident that automatic cooking system installed by the Company will help to achieve the higher revenue and thereby achieving reduction in the fixed cost and manual intervention in the production will lead the Company to generate the profit in the coming years.

On Consolidated Basis

The consolidated revenue from operation of the Company for financial year 2022-23 stood at INR 20,67,208.21 Hundred. Loss before Tax for the financial year 2022-23 stood at INR 20,429.55 Hundred making the net loss of INR 18,904.31 Hundred for the financial year 2022-23. This being first consolidated financial statement of the Company, no comparison is made with the figures of previous year.

RISK AND CONCERNS

The Company is exposed to various risks and uncertainties which may adversely impact its performance. The Company's future growth prospects and cash flow generation could be materially impacted by any of these risks or opportunities. The major risks as identified by the Company are demand-risks due to any resurgence in the COVID 19 pandemic, currency risk associated with imports, unfair competition, etc. The Company follows the Enterprise Risk Management (ERM) framework to manage and mitigate such risks which is primarily based on the integrated framework for enterprise risk management and internal controls developed by the Company.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (STANDALONE BASIS)

Particulars	F.Y. 2022-23	F.Y. 2021-22	% Change	Reason
Debtors Turnover	12.70 times	11.45 times	10.92%	Increase in Net Credit Sales
Inventory Turnover	9.25 times	6.36 times	45.44%	Increase in Sales
Interest Coverage Ratio	3.67 times	2.82 times	30.14%	Decrease in Interest Expenses
Current Ratio	3.60 times	1.09 times	230.28%	Decrease in Current Liabilities
Debt Equity Ratio	0.07: 1.00	12.41: 1.00	99.44%	Decrease in Total Debt
Operating Profit Margin (%)	(1.00%)	1.00%	(200.00%)	Decrease in Profit
Net Profit Margin (%)	(0.95%)	1.03%	192.04%	Decrease in Net Profit
Return on Net Worth	(5.11%)	44.33%	111.53%	Decrease in Profit after Tax

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (CONSOLIDATED BASIS)

Particulars	F.Y. 2022-23	F.Y. 2021-22	% Change	Reason
Debtors Turnover	12.80 times	11.45 times	11.79%	Increase in Net Credit Sales
Inventory Turnover	9.32 times	6.36 times	46.54%	Increase in Sales
Interest Coverage Ratio	3.71 times	2.82 times	31.56%	Decrease in Interest Expenses
Current Ratio	3.41 times	1.09 times	212.84%	Decrease in Current Liabilities
Debt Equity Ratio	0.07: 1.00	12.41: 1.00	99.44%	Decrease in Total Debt
Operating Profit Margin (%)	(1.00%)	1.00%	(200.00%)	Decrease in Profit
Net Profit Margin (%)	(0.91%)	1.03%	188.87%	Decrease in Net Profit
Return on Net Worth	(4.97%)	44.33%	111.21%	Decrease in Profit after Tax

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2023, the Company had total 76 full time employees. The industrial relations have remained harmonious throughout the year.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENT

To the Members of

Tapi Fruit Processing Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tapi Fruit Processing Limited ('the Company'), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and cash flows for the year ended on that date.

Basis of opinion

We conducted our audit of standalone financial statement in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 statements under the provisions of the Act and the rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Revenue Recognition - Refer Note B(II) to the accompanying standalone financial statements</p> <p>The revenue of the Company consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others.</p> <p>Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation.</p> <p>Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention.</p>	<p>Principal Audit Procedures</p> <p>Our key audit procedures around revenue recognition included, but were not limited to, the following.</p> <ul style="list-style-type: none"> Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. Evaluated the design and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general and specific information technology controls. Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year-end provisions made in respect of such schemes.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2020 " (the Order) issued by the central government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and cash flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A. H. Chevli
Partner

Membership No. 038259
UDIN: 23038259BGWHEJ5543

Date: May 30, 2023
Place: Surat

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Tapi Fruit Processing Limited for the year ended March 31, 2023)

To the best of our information and according to the explanations provided to us by the management of the Company and the books of account and records examined by us in the normal course of audit, we report that;

1. a) A. The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
B. The Company does not have any intangible assets.
- b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased manner over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. Pursuant to the program, certain items of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies between the book records and the physical assets were noticed on such verification.
- c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) The company has not revalued any of its Property, Plant and Equipment during the year.
- e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) Physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventories were noticed on verification between physical stock and book records.
- b) The Company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, this clause of the order is not applicable.
3. The company has made investment in subsidiary company Tapi Wellness Private Limited during the year.
 - a) The aggregate amount invested during the year and balance outstanding at the balance sheet date with respect to such investment in subsidiary company is as under;

(INR in Hundred)

Particulars	Amount invested during the year	Balance as on March 31, 2023
Investment made in Tapi Wellness Private Limited	990.00	990.00

- b) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, hence clause 3(iii)(b) to clause 3(iii)(f) of the order is not applicable to the company.
4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The company has not accepted any deposits within the meaning of sections 73 to 76 of the act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provision of clause 3(v) of the order are not applicable.
6. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
7. a) In our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
b) There are no amounts payable in respect of income tax, wealth tax, service tax, goods and service tax, sales tax, customs duty and excise duty etc. on accounts of any disputes.
8. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
9. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b) The Company is not declared willful defaulter by any bank or financial institution or other lender.
c) The term loans taken during the year and outstanding term loan at the beginning of the year have been applied for the purposes for which those were obtained.
d) On an overall examination of financial statements of the company, funds raised on short-term basis have not been utilised for long term purposes.
e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained. However, pending utilization towards the purpose, the company has parked the unutilized amount of initial public offer in fixed deposit in scheduled commercial bank.
- b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the requirements of section 62 of the companies act, 2013 have been duly complied with and the fund raised have been used for the purposes for which the fund were raised.

The company has not made private placement of shares or convertible debentures (fully or partly or optionally) during the year.

11. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- b) We have considered the reports issued by the Internal Auditors of the Company for the period under audit.
15. The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company has not conducted any Non-banking Financial or Housing Finance activities during the year.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been resignation of the statutory auditor of the Company during the year. The outgoing auditor has not raised any issues, objections or concerns; therefore, we have not taken into consideration outgoing auditor's issues, objections or concerns.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A. H. Chevli
Partner

Membership No. 038259
UDIN: 23038259BGWHEJ5543

Date: May 30, 2023
Place: Surat

TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tapi Fruit Processing Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A. H. Chevli
Partner

Membership No. 038259
UDIN: 23038259BGWHEJ5543

Date: May 30, 2023
Place: Surat

TAPI FRUIT PROCESSING LIMITED
CIN: L15400GJ2018PLC103201

STANDALONE BALANCE SHEET AS AT 31-03-2023

INR in Hundred

	Particulars	Note No.	As At March 31, 2023	As At March 31, 2022
I	Equity & Liabilities			
1	Shareholders Fund			
(a)	Share Capital	C.1	3,91,350.00	25,000.00
(b)	Reserve and Surplus	C.2	3,93,524.23	18,021.07
			7,84,874.23	43,021.07
2	Share application money pending allotment		-	-
3	Non-Current Liabilities			
(a)	Long-term borrowings	C.3	24,661.29	3,79,229.69
(b)	Deferred Tax Liabilities		-	-
(c)	Other Long-term Liabilities		-	-
(d)	Long-term Provision		-	-
			24,661.29	379,229.69
4	Current Liabilities			
(a)	Short-term Borrowings	C.4	23,312.52	1,54,539.74
(b)	Trade Payables	C.5	1,20,053.38	1,94,119.22
(c)	Other current Liabilities	C.6	9,997.83	25,135.58
(d)	Short-term Provisions	C.7	100.00	6,840.00
			1,53,463.73	3,80,634.54
	TOTAL EQUITY & LIABILITIES		9,62,999.24	8,02,885.30
II	Assets			
1	Non - Current Assets			
(a)	Property, Plant and Equipment and Intangible Assets			
(i)	Property, Plant and Equipment (Net of Depreciation)	C.8	4,04,992.84	3,85,678.03
(ii)	Intangible Assets (Net of Depreciation)		-	-
(iii)	Capital Work in Progress		-	-
			4,04,992.84	3,85,678.03
(b)	Non-Current Investment	C.9	1,992.52	942.24
(c)	Deferred Tax Assets		4,293.26	2,755.00
(d)	Long term loans and advances		-	-
(e)	Other non-current assets	C.10	-	33.89
			4,11,278.62	3,89,409.16
2	Current Assets			
(a)	Current investments	C.11	50,824.56	-
(b)	Inventories	C.12	1,92,006.39	2,51,469.78
(c)	Trade receivables	C.13	1,84,303.73	1,38,604.10
(d)	Cash and cash equivalents	C.14	4,287.94	4,754.41
(e)	Short-term loans and advances		-	-
(f)	Other current assets	C.15	1,20,298.00	18,647.85
			5,51,720.62	4,13,476.14
	TOTAL ASSETS		9,62,999.24	8,02,885.30

As Per Our attached report of even date

For Kansariwala & Chevli

Chartered Accountants

Firm Reg. No. 123689W

CA A. H. Chevli

Partner

Membership No.: 038259

UDIN: 23038259BGWHEJ5543

Place: Surat; Date: May 30, 2023

For, Tapi Fruit Processing Limited

Ghanshyambhai Lukhi

Chairman & Managing Director

DIN: 06704416

Yash Lukhi

Whole-Time Director

DIN: 09476684

Dalsukhbhai Lukhi

Chief Financial Officer

Place: Surat

Kashyapkumar Pandav

Company Secretary

Date: May 30, 2023

TAPI FRUIT PROCESSING LIMITED
CIN: L15400GJ2018PLC103201

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

INR in Hundred

Particulars	Note No.	For the year ended March 31, 2023	For the Year ended March 31, 2022
I Income:			
(a) Revenue from Operation	C.16	20,51,084.49	15,16,324.67
(b) Other Income	C.17	6,682.35	5,764.11
Total: Revenue (I)		20,57,766.84	15,22,088.78
II Expenses:			
(a) Cost of materials consumed	C.18	14,24,924.48	9,99,806.48
(c) Increase / Decrease in Stock	C.19	16,230.75	(12,963.94)
(c) Purchase of stock in Trade		-	-
(d) Employee Benefit Expenses	C.20	1,90,312.57	1,79,532.07
(e) Other Expenses	C.21	3,68,825.82	2,33,187.05
Total: Expenses (II)		20,00,293.62	13,99,561.66
III Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		57,473.22	122,527.12
(a) Depreciation and Amortisation Expenses	C.22	62,481.12	57,538.16
(b) Financial Costs	C.23	15,493.86	43,248.00
IV Profit before exceptional and extraordinary items and tax		(20,501.75)	21,740.96
Exceptional Items: -			
Extraordinary items & Exceptional Items	C.24	(626.09)	(665.21)
IV Profit before tax		(21,127.84)	21,075.75
VII Tax Expenses:			
Current Tax		-	(6,644.20)
Earlier Years Tax		162.74	-
Mat Credit Availled		-	-
Deferred Tax		1,538.26	1,172.15
VIII Profit/(Loss) for the period (VI + VII)		(19,426.84)	15,603.70
IX Earnings Per Share			
Basic & Diluted		(0.68)	6.24

As Per Our attached report of even date
For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A. H. Chevli
Partner
Membership No.: 038259
UDIN: 23038259BGWHEJ5543

Place: Surat; Date: May 30, 2023

For, Tapi Fruit Processing Limited

Ghanshyambhai Lukhi
Chairman & Managing Director
DIN: 06704416

Dalsukhbhai Lukhi
Chief Financial Officer

Place: Surat

Yash Lukhi
Whole-Time Director
DIN: 09476684

Kashyapkumar Pandav
Company Secretary

Date: May 30, 2023

TAPI FRUIT PROCESSING LIMITED
CIN: L15400GJ2018PLC103201

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

INR in Hundred

Particulars	For the year ended March 31, 2023	For the Year ended March 31, 2022
A Cash flow from operating activity		
Net profit/ (Loss) before tax	(21,127.84)	21,075.75
<u>Adjustments for:</u>		
Finance Cost	15,493.86	43,248.00
(Profit)/ Loss on sale of Assets	626.09	665.21
Depreciation & Amortisation of Expenses	62,481.12	57,538.16
Operating Profit/(Loss) before working capital changes (i)	57,473.22	1,22,527.12
<u>changes in working capital</u>		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	59,463.39	(26,416.52)
Trade Receivables	(45,699.63)	(12,235.79)
Short-term loans and advances	-	(3,775.25)
Other Current Assets	(1,01,650.15)	-
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables	(74,065.84)	24,950.32
Other Current Liabilities	(15,137.75)	-
Short-term provisions	(6,740.00)	(3,622.19)
Net increase/(Decrease) in working capital (ii)	(1,83,829.98)	(21,099.43)
Cash generated from operations (i) - (ii)	(1,26,356.76)	1,01,427.69
(Less)		
Income Tax paid during the year	162.74	(3,750.00)
Net Cash inflow/ (Outflow) from Operating Activity 1	(1,26,194.02)	97,677.69
B Cash flow from investing activity		
Add/(Less)		
Addition to Fixed Assets (Net of revaluation Reserve)	(82,922.02)	(93,843.00)
Proceeds from sale of fixed assets	500.00	2,000.00
(Increase)/Decrease in Non-Current Investments	(60.28)	(56.66)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	33.89	33.89
(Increase)/Decrease in Current Investments	(50,824.56)	-
Purchase of Shares of subsidiary company	(990.00)	-
Net Cash Inflow (outflow) from Investing Activity 2	(1,34,262.97)	(91,865.77)
C Cash flow from financing activity		
Add/(Less)		
Proceeds from equity share capital (Including Security Premium)	7,61,280.00	-
Proceeds from long-term borrowings	-	96,750.00
Repayment of borrowings	(4,85,795.62)	(72,337.35)
Proceeds from other short-term borrowings	-	-
Finance cost	(15,493.86)	(43,248.00)
Net Cash Inflow / (Outflow) from Financing Activity 3	2,59,990.52	(18,835.35)
Net Change in Cash & Cash Equivalent (1+2+3)	(466.47)	(13,023.43)
Cash & Cash Equivalent -Opening Balances	4,754.41	17,777.84
Cash & Cash Equivalent - Closing Balances	4,287.94	4,754.41

As Per Our attached report of even date

For, Tapi Fruit Processing Limited

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

Ghanshyambhai Lukhi
Chairman & Managing Director
DIN: 06704416

Yash Lukhi
Whole-Time Director
DIN: 09476684

CA A. H. Chevli
Partner
Membership No.: 038259
UDIN: 23038259BGWHEJ5543

Dalsukhbhai Lukhi
Chief Financial Officer

Kashyapkumar Pandav
Company Secretary

Place: Surat; Date: May 30, 2023

Place: Surat

Date: May 30, 2023

TAPI FRUIT PROCESSING LIMITED

CIN: L15400GJ2018PLC103201

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

NOTE A. CORPORATE INFORMATION

Tapi Fruit Processing Limited is a public limited company incorporated under provisions of the Companies Act, 2013. The Company is engaged in manufacturing and selling of Jam and Jelly based products.

NOTE B. SIGNIFICANT ACCOUNTING POLICIES

(I) BASIS OF ACCOUNTING

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets, which are carried at revalued amounts

(II) REVENUE RECOGNITION:

Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation.

(III) INVENTORIES:

Raw materials are valued at cost and finished goods are valued at cost or market value whichever is lower.

(IV) PROPERTY, PLANT AND EQUIPMENT:

The company has valued its property, plant and equipment at historical cost less depreciation on WDV method.

Depreciation is provided based on useful life on of the assets as prescribed in Schedule II to the Companies Act, 2013.

(V) EMPLOYEE BENEFITS:

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized as actual amounts due in the period in which employee renders the related services.

The Company contributes towards Provident Fund and ESIC. The Company does not have any gratuity fund and to that extent the requirements of AS 15 which deals with the Accounting for Retirement Benefits in the Financial Statements of Employees are not applicable to the company.

(VI) TAXES ON INCOME:

Current Tax is determinate as the amounts of tax payable to the taxation authorities in respect of taxable income for the period.

For the purpose of determining deferred tax assets in current financial year, the WDV of property, plant and equipment for accounting purposes and for tax purposes are compared and the differences is charged to the profit and loss account, subject to the consideration of prudence.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.1: SHARE CAPITAL

INR in Hundred

Particulars	As At March 31, 2023	As At March 31, 2022
(a) Authorised		
5000000 Equity Shares of INR 10.00 each	5,00,000.00	25,000.00
(Previous Year 250000 Equity Shares of INR 10.00 each)		
	5,00,000.00	25,000.00
(b) Issued, Subscribed and Paid up		
3913500 Equity Shares of INR 10.00 each	3,91,350.00	25,000.00
(Previous Year 1959959 Equity Shares of INR 10.00 each)		
TOTAL	3,91,350.00	25,000.00

(c) Reconciliation of Shares Outstanding

Particulars	As At March 31, 2023		As At March 31, 2022	
	No. of Shares	INR in Hundreds	No. of Shares	INR in Hundreds
Shares Outstanding at the beginning	250000	25,000.00	250000	25,000.00
Add: Bonus Share issued during the year	2077500	2,07,750.00	-	-
Add: Share issued during the year	1586000	1,58,600.00	-	-
Shares Outstanding at the end of the year	3913500	3,91,350.00	250000	25,000.00

(d) Terms attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% shares in the company

Particulars	As At March 31, 2023		As At March 31, 2022	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Ghanshyambhai Laljibhai Lukhi	1672647	42.74%	125000	50.00%
Ashokkumar Laljibhai Lukhi	1133853	28.97%	125000	50.00%

(f) Shareholding of Promoters/ Promoter Group

Name of Promoters and Promoter Group	As At March 31, 2023		As At March 31, 2022		% Changes during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ghanshyambhai Laljibhai Lukhi (Promoter)	1672647	42.74%	125000	50.00%	(7.26%)
Ashokkumar Laljibhai Lukhi (Promoter)	1133853	28.97%	125000	50.00%	(21.03%)
Sweta Ashokkumar Lukhi (Promoter Group)	5000	0.13%	-	-	0.13%
Ushaben Ghanshyambhai Lukhi (Promoter Group)	5000	0.13%	-	-	0.13%
Laljibhai Shamjibhai Lukhi (Promoter Group)	5000	0.13%	-	-	0.13%
Yash Ghanshyambhai Lukhi (Promoter Group)	5000	0.13%	-	-	0.13%
Total Shareholding of Promoter and Promoter Group	2826500	72.22%	250000	100.00%	(27.78%)

(g) Details of number and amount of shares issued in last five (5) years without payment in cash, bonus, buyback of shares, forfeited shares:

(i) Aggregate number of shares allotted as fully paid by way of bonus shares

Particulars	Aggregate number of shares issued in 5 years	Bonus share issued during F.Y. 2022-23
Equity shares allotted as fully paid bonus shares	2077500	2077500
TOTAL	2077500	2077500

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.2: RESERVES & SURPLUS

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Profit and Loss Account		
Opening Balance	18,021.07	2,417.37
Less: Bonus Share issued during the year	(17,750.00)	-
	271.07	2,417.37
Profit transferred from Profit & Loss a/c	(19,426.84)	15,603.70
Closing Balance	(19,155.77)	18,021.07
Securities Premium Account		
Opening Balance	-	-
Add: Addition During the Year	6,02,680.00	-
	6,02,680.00	-
Less: Bonus Share issued during the year	(1,90,000.00)	-
Closing Balance	4,12,680.00	-
TOTAL	3,93,524.23	18,021.07

Note C.3: LONG TERM BORROWING

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Term Loans (Secured)	41,738.21	1,20,743.02
Less: Current Maturity of Long-Term Borrowings	(23,076.92)	(42,320.42)
	18,661.29	78,422.60
From Directors and relatives of directors (Unsecured)	-	2,89,807.09
Security Deposits from Customers (Unsecured)	6,000.00	11,000.00
TOTAL	24,661.29	3,79,229.69

Name of Lender	Purpose	Sanctioned Amount (INR in Hundreds)	Rate of Interest	Securities Offered	Re-payment schedule	Outstanding as on March 31, 2023 (INR in Hundreds)
BOB Term Loan	Purchase of Plant & Machinery	150000.00	MCLR + 0.25%	Hypothecation of Plant & Machinery	Payable in 78 Principal Instalment of INR 1,92,307.69	41,738.21
TOTAL						41,738.21

The Term Loans are guaranteed by directors of the company.

Note C.4: SHORT TERM BORROWING (SECURED)

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Loan Payable on demand		
Cash Credit - Bank of Baroda	-	1,12,096.63
Credit Card - Bank of Baroda	235.60	122.69
Current Maturity of Long-Term Borrowings	23,076.92	42,320.42
TOTAL	23,312.52	1,54,539.74

Cash Credit Limits from Banks is secured by way of hypothecation of inventories and book debts and charge over fixed assets of the company and personal guarantee of two directors. The cash credit is repayable on demand and carries interest BRLLR+0.25% p.a. Credit facilities from Bank of Baroda are also personally guaranteed by Directors of the company.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.5: TRADE PAYABLES (UNSECURED)

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,20,053.38	1,94,119.22
TOTAL	1,20,053.38	1,94,119.22

TRADE PAYABLES AGEING SCHEDULE FOR F.Y. 2022-23

INR in Hundreds

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	-	-	-	-	-	-
ii Others	1,20,053.38	-	-	-	-	1,20,053.38
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
TOTAL	1,20,053.38	-	-	-	-	1,20,053.38

TRADE PAYABLES AGEING SCHEDULE FOR F.Y. 2021-22

INR in Hundreds

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	-	1,94,119.22	-	-	-	1,94,119.22
ii Others	-	-	-	-	-	-
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
TOTAL	-	1,94,119.22	-	-	-	1,94,119.22

Note C.6: OTHER CURRENT LIABILITIES (UNSECURED)

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Statutory Dues	5,961.41	5,448.78
Advance from Customers	3,140.68	5,281.96
Expenses Payable	-	14,404.84
Credit Card Bill Payable	705.74	-
Advance received for Sale of Investment	190.00	-
TOTAL	9,997.83	25,135.58

Note C.7: SHORT TERM PROVISION

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for Expenses	100.00	200.00
Provision for Income Tax	-	6,640.00
TOTAL	100.00	6,840.00

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.8: PROPERTY, PLANT AND EQUIPMENT										INR in Hundred	
Particulars	Gross Block				Amortization			Net Block			
	As at April 1, 2022	Addition during the year	Sell during the year	As at March 31, 2023	As at April 1, 2022	Depreciation and Amortization Expenses	On Disposal/ Exception	As at March 31, 2023	As at March 31, 2022		
Land and Buildings											
Factory Building	2,11,738.16	3,438.36	-	2,15,176.52	45,428.82	16,016.85	-	61,445.67	1,53,730.85	1,66,309.34	
Factory Building	15,413.00	-	-	15,413.00	-	-	-	-	15,413.00	15,413.00	
Computers and Data Processing Units											
Cctv Camera	5,570.29	-	-	5,570.29	5,239.29	209.06	-	5,448.35	121.94	331.00	
Computer	3,546.86	570.76	-	4,117.62	1,602.54	1,453.10	-	3,055.64	1,061.98	1,944.32	
Projector	275.20	-	-	275.20	262.82	7.82	-	270.64	4.56	12.38	
Electrical Installation and Equipments											
Electric Fitting	10,253.67	-	-	10,253.67	4,684.99	1,441.74	-	6,126.73	4,126.94	5,568.68	
Electrical Equipments	6,385.50	7,447.85	-	13,833.35	1,757.36	2,783.90	-	4,541.26	9,292.09	4,628.14	
Furniture and Fittings											
Furniture	12,088.84	-	-	12,088.84	3,063.95	2,336.54	-	5,400.49	6,688.35	9,024.89	
Office Equipments	1,465.85	-	-	1,465.85	865.89	270.40	-	1,136.29	329.56	599.96	
Plant and Machinery											
Boiler	17,469.55	-	-	17,469.55	8,400.59	1,641.48	-	10,042.07	7,427.48	9,068.96	
Plant and Machinery	2,37,878.77	52,623.07	2,250.00	2,88,251.84	80,977.21	31,307.21	1,123.91	1,11,160.51	1,77,091.33	1,56,901.56	
R.O.Plant	4,030.00	-	-	4,030.00	1,802.30	403.22	-	2,205.52	1,824.48	2,227.70	
Storage Equipment	22,902.87	5,123.30	-	28,026.17	9,254.77	3,088.89	-	12,343.66	15,682.51	13,648.10	
Eicher	-	13,718.68	-	13,718.68	-	1,520.91	-	1,520.91	12,197.77	-	
TOTAL											
	5,49,018.56	82,922.02	2,250.00	6,29,690.58	1,63,340.53	62,481.12	1,123.91	2,24,697.74	4,04,992.84	3,85,678.03	

Notes:

- Fixed Assets are stated at historical cost less accumulated depreciation. All the pre-operative expenses including financial costs incurred till the commencement of commercial operations are capitalized in proportion to the value of assets.
- Depreciation on fixed assets is provided on Written Down Value (WDV) Method.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.9: NON-CURRENT INVESTMENT

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Fixed Deposit at KRBC Division	1,002.52	942.24
Investment in share of subsidiary company	990.00	-
TOTAL	1,992.52	942.24

Note C.10: OTHER NON-CURRENT ASSETS

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Pre-incorporation and Preliminary Expenses	-	33.89
TOTAL	-	33.89

Note C.11: CURRENT INVESTMENTS

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Fixed Deposit at Bank	50,824.56	-
TOTAL	50,824.56	-

Note C.12: INVENTORIES (As taken, valued and certified by the Management)

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Raw Material	1,66,907.25	2,10,139.88
Work-in-Progress	8,123.44	10,033.04
Finished Goods	16,975.70	31,296.86
TOTAL	1,92,006.39	2,51,469.78

Note C.13: TRADE RECEIVABLES

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
(Unsecured, considered good, unless otherwise stated)		
Exceeding Six Months	102.02	228.30
others	1,84,201.71	1,38,375.80
TOTAL	1,84,303.73	1,38,604.10

TRADE RECEIVABLES AGEING SCHEDULE FOR F.Y. 2022-23

INR in Hundreds

Particulars		Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables considered good	- 1,37,771.03	46,430.68	-	102.02	-	-	1,84,303.73
ii	Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
TOTAL		1,37,771.03	46,430.68	-	102.02	-	-	1,84,303.73

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

TRADE RECEIVABLES AGEING SCHEDULE FOR F.Y. 2021-22

INR in Hundreds

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i Undisputed Trade receivables - considered good	-	1,38,375.80	58.30	170.00	-	-	1,38,604.10
ii Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
TOTAL	-	1,38,375.80	58.30	170.00	-	-	1,38,604.10

Note C.14: CASH AND CASH EQUIVALENTS

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Cash on hand	440.50	4,754.41
Balances with Banks in current accounts	3,847.44	-
TOTAL	4,287.94	4,754.41

Note C.15: OTHER CURRENT ASSETS

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
(Unsecured, considered good, unless otherwise stated)		
Advance to Supplier	29,769.45	8,207.85
Advance to Others	1,100.00	1,100.00
Security Deposits	15,413.90	3,850.74
Pre-Paid Expenses	1,987.08	320.90
Advance Salary to Workers	1,160.00	1,180.00
GST ITC Receivable	-	167.34
IPO Expenses not written off	67,498.94	-
Advance Tax, TDS, TCS	3,368.63	3,821.02
TOTAL	1,20,298.00	18,647.85

Note C.16: REVENUE FROM OPERATION

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Sales	20,49,976.49	15,13,324.67
Product Trial income	1,108.00	3,000.00
TOTAL	20,51,084.49	15,16,324.67

Note C.17: OTHER INCOME

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Incentive - Drawback	15.12	-
Interest on Fixed Deposit	948.99	56.66
Interest on Security Deposit - DGVCL	167.89	131.11
Interest Subsidy Received	5,550.35	5,576.34
TOTAL	6,682.35	5,764.11

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.18: COST OF RAW MATERIAL AND COMPONENTS CONSUMED

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Stock at the beginning of the year	2,10,139.88	1,96,687.29
Add: Purchases during the year	13,82,941.58	10,16,277.23
Less: Purchase Returns during the year	(1,209.99)	(3,018.16)
Less: Rate Difference	(39.74)	-
Less: Stock at the end of the year	(1,66,907.25)	(2,10,139.88)
TOTAL	14,24,924.48	9,99,806.48

Note C.19: INCREASE/ DECREASE IN STOCK

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Stock at the end of the year		
Finished Goods	16,975.70	31,296.85
Work-in-progress	8,123.44	10,033.04
	25,099.14	41,329.89
Stock at the beginning of the year		
Finished Goods	31,296.85	19,865.85
Work-in-progress	10,033.04	8,500.10
	41,329.89	28,365.95
INCREASE/(DECREASE) IN STOCK	(16,230.75)	12,963.94

Note C.20: EMPLOYEE BENEFIT EXPENSES

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Director's Remuneration	33,000.00	14,400.00
Salaries & Wages	1,49,501.88	1,59,638.25
Contributors to PF & ESI	7,810.69	5,493.82
TOTAL	1,90,312.57	1,79,532.07

Note C.21: OTHER EXPENSES

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
<u>Manufacturing Expenses</u>		
Carriage inward Expense	8,684.55	4,819.71
Claim, Rebate and Rate Difference Expenses	-	83.09
Clearing and Forwarding Charges	930.59	839.50
Compensation Cess	-	182.96
Custom Duty	1,034.89	-
Exchange Rate Difference	116.17	-
Factory Expense	9,525.25	13,754.40
Machinery Repairing Expense	25,844.34	18,389.38
Packing Charges	53,330.00	43,429.46
Power and Fuel Expense	43,826.94	22,410.07
Tempo Rent Expenses	900.00	3,600.00

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.21: OTHER EXPENSES (Continued)

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
<u>Selling, Administrative & General Expenses</u>		
Advertisement	8,800.42	1,972.11
Amortisation of Pre-Incorporation Expense	33.89	33.89
Amortisation of IPO Expenses	16,874.73	-
Audit Fees	1,000.00	200.00
Bad Debt	537.17	-
Canteen Expense	3,224.75	2,661.93
Carriage Outward Expenses	1,23,968.80	88,530.77
Commission Expenses	1,529.65	3,556.79
Commercial Training and Coaching Services Expenses	60.00	-
Compounding Fees	1,000.00	-
Courier and Postage Charges	806.57	662.67
Discount Expenses	655.00	-
Godown Rent	300.00	-
HT Connection Charges	5,113.00	-
Insurance Expenses	1,711.77	1,256.20
Interest on Custom Duty	1.20	-
Interest on Late Payment of TDS/TCS	51.82	5.99
Interest on Income Tax	278.93	-
Internet Expenses	44.66	183.05
Lab Testing Fees	575.00	515.00
Legal and Professional Charges	9,155.09	2,234.40
Loading and Unloading Charges	459.10	334.30
Marketing Expense	11,521.71	5,928.82
Membership Fees	-	135.00
Miscellaneous Expenses	95.10	83.74
Online Sales Shipping and Other Expenses	69.71	-
Packing Design Expenses	2,830.00	-
Preservation Charges	697.53	-
Round off	0.37	0.08
Sales Promotion Expenses	1,176.73	136.18
Sitting Fees	1,060.00	-
Software Renewal Charges	258.00	108.00
Stall Service Charges	5,569.36	-
Stationery and Printing Expenses	3,978.37	3,235.14
Tea and Refreshment Expenses	4,605.70	3,254.78
Telephone Expenses	601.44	225.87
Travelling Expenses	7,526.60	2,318.38
Vatav/ Kasar	(58.53)	(19.59)
Vehicle Expenses	8,519.47	8,124.98
TOTAL	3,68,825.82	2,33,187.05

INR in Hundreds

Remuneration to Auditors:	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Statutory Audit Fees	1,000.00	200.00
Tax Audit Fees	-	-
Taxation Matter Fees	-	-
TOTAL	1,000.00	200.00

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.22: DEPRECIATION AND AMORTISATION EXPENSES

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Depreciation on Fixed Assets (SEE Notes C.8)	62,481.12	57,538.16
Preliminary Expenses Written off	-	-
	62,481.12	57,538.16
Less: Withdrawal from revaluation reserve on account of extra	-	-
Depreciation for the year arising out of assets revalued		
TOTAL	62,481.12	57,538.16

Note C.23: FINANCIAL COST

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Interest on Term Loan	6,807.19	9,459.66
Interest on Cash Credit	4,059.29	9,087.58
Interest on Loans from Directors and Relatives	4,161.24	24,297.81
Bank Charges	466.14	329.95
CC Renewal and Loan Processing Charges	-	73.00
TOTAL	15,493.86	43,248.00

Note C.24: EXTRA-ORDINARY ITEMS & EXCEPTIONAL ITEMS

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Loss on sale of Fixed Assets	626.09	665.21
TOTAL	626.09	665.21

Note D (I): RELATED PARTY DISCLOSURES

1. Name of the related parties and description of relationship:

Description of Relationship	Name of the Related Party
Associate Concern (Subsidiary)	Tapi Wellness Private Limited
Key Management Personal	Ghanshyambhai Laljibhai Lukhi - Managing Director
	Ashokbhai Laljibhai Lukhi - Whole Time Director
	Yash Ghanshyambhai Lukhi - Whole Time Director
	Naveen Anand - Non-Executive Director
	Kamleshkumar Pandya - Independent Director
	Rekha Hasmukh Shah - Independent Director
	Dalsukh Lavjibhai Lukhi - CFO
	Chetankumar Bhailal Gajera - CFO upto 12/10/2022
	Kashyapkumar Pandav - CS

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

2. Details of Transaction with related parties mentioned in point No. 1 above.

			INR in Hundreds
Name of the related party	Nature of relationship	Nature of Transactions	For the year ended on March 31, 2023
Ghanshyambhai Laljibhai Lukhi	Managing Director	Tempo Rent Paid	900.00
		Interest on Unsecured Loans Paid	2,649.49
		Unsecured Loans Paid	32,625.36
		Unsecured Loans Received	11,379.04
		Equity Share Capital	32,291.70
		Security Premium Received	1,22,708.46
		Bonus Share Allotment	1,24,073.00
		Director Remuneration	18,000.00
Ashokbhai Laljibhai Lukhi	Whole Time Director	Interest on Unsecured Loans Paid	1,511.75
		Unsecured Loans Paid	33,215.04
		Unsecured Loans Received	12,593.03
		Equity Share Capital	17,708.30
		Security Premium Received	67,291.54
		Bonus Share Allotment	83,677.00
		Director Remuneration	6,000.00
Yash Ghanshyambhai Lukhi	Whole Time Director	Director Remuneration	9,000.00
Naveen Anand	Non-Executive Director	Director Sitting Fees	300.00
Kamleshkumar Pandya	Independent Director	Director Sitting Fees	360.00
Rekha Hasmukh Shah	Independent Director	Director Sitting Fees	400.00
Tapi Wellness Private Limited	Associate Concern (Subsidiary)	Sales	9,618.66
Tapi Wellness Private Limited	Associate Concern (Subsidiary)	Purchase	4,099.92
Tapi Wellness Private Limited	Associate Concern (Subsidiary)	Investment	990.00
Chetankumar Bhailal Gajera	Chief Financial Officer (from 12/07/2022 to 12/10/2022)	Remuneration	1,600.00
Dalsukh Lavjibhai Lukhi	Chief Financial Officer (w.e.f. 22/10/2022)	Remuneration	1,800.00
Kashyapkumar Pandav	Company Secretary	Remuneration	2,159.35

3. Following are the balance outstanding as at the year ended on March 31, 2023:

			INR in Hundreds
Name of the related party	Nature of relationship	Nature of Transactions	As at March 31, 2023
Tapi Wellness Private Limited	Associate Concern (Subsidiary)	Investment	990.00

Note D (II): EARNING PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The Basic EPS is calculated as under:

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Profit attributable to Equity Shareholders (INR in Hundred)	(19426.84)	15603.70
No. of Weighted Equity Shares for Basic EPS (in Nos.)	28,36,196	2,50,000
No. of Weighted Equity Shares for Diluted EPS (in Nos.)	28,36,196	2,50,000
Basic Earnings Per Share (In INR)	(0.68)	6.24
Diluted Earnings Per Share (In INR)	(0.68)	6.24

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note E: DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013

Particulars	Balance as on March 31, 2023			Balance as on March 31, 2022		
	INR in Hundreds	% of Total	Maximum amount outstanding during the year	INR in Hundreds	% of Total	Maximum amount outstanding during the year
Non-Current Investment						
Investment in Subsidiary Company						
Tapi Wellness Private Limited	990.00	100%	990.00	-	-	-

Note F: OTHER STATUTORY DISCLOSURES

- The Company does not have Lease liability and hence no reporting related to the same has been made.
- There has been no revaluation to Property, Plant and Equipment.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company holds all the title deeds of immovable property in its name.
- The Company has not granted any loans or advances to promoter, director, KMP in nature of loan during the year.
- The Company is not declared willful defaulter by bank or financial institution or other lender.
- The Company has not applied for any scheme of arrangement under Sections 230 to 237 of Companies Act, 2013.
- The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto Currency or Virtual Currency during the period/year.
- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- The Company does not have number of layer of Companies as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- All the Disclosures as required under Schedule III to the Companies Act, 2013 are given in this Financial Statement which are applicable to the Company. Disclosures for such requirements as provided in Schedule III to the Companies Act, 2013 which are not included in this financial statement is due to transactions / matters which are either not occurred during the year or not applicable to the Company.

Note G: ANALYTICAL RATIOS

Particulars	Numerator	Denominator	2022-23 Ratio	2021-22 Ratio	Changes of %	Explanation
(a) Current Ratios	Current Assets	Current Liabilities	3.60	1.09	230.28%	Decrease in Current Liabilities
(b) Debt Equity Ratio	Debt	Total Equity	0.07	12.41	99.44%	Decrease in Total Debt
(c) Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	0.55	1.15	52.17%	Decrease in earnings available for debt service
(d) Return on Equity (%)	Net Profit after tax	Average Shareholder's Equity	(5.11%)	44.33%	111.53%	Decrease in Profit after Tax
(e) Inventory Turnover Ratio	Sales	Average Inventory	9.25	6.36	45.44%	Increase in Sales
(f) Debtors Turnover Ratio	Net Credit Sales	Average Account Receivable	12.70	11.45	10.92%	Increase in Net Credit Sales
(g) Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	8.80	5.58	57.71%	Increase in Net Credit Purchase
(h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	9.51	31.29	69.61%	Increase in Average Working Capital
(i) Net Profit Ratio (%)	Net Profit	Net Sales	(0.95%)	1.03%	192.04%	Decrease in Net Profit
(j) Return on Capital Employed (%)	EBIT	Capital Employed	(0.74%)	11.21%	106.61%	Decrease in EBIT
(k) Return on Investment (%)	Income on Investment	Average Investment	NA	NA	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note H: OTHER DISCLOSURES & INFORMATION

- (I) The balance of debtors, creditors, unsecured loans and Loans & Advances are subject to confirmation. However, the director has certified the respective balances.
- (II) Expenses for which supporting evidences are not found are duly certified by the directors.
- (III) C.I.F. Value of Imports: INR 14,940.16 Hundred
- (IV) Earning in Foreign Exchange: NIL
- (V) Previous reporting period's figure have been regrouped/reclassified wherever necessary to correspond with the current reporting period's classifications / disclosure.

As Per Our attached report of even date

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A. H. Chevli
Partner
Membership No.: 038259
UDIN: 23038259BGWHEJ5543
Place: Surat; Date: May 30, 2023

For, Tapi Fruit Processing Limited

Ghanshyambhai Lukhi
Chairman & Managing Director
DIN: 06704416

Dalsukhbhai Lukhi
Chief Financial Officer
Place: Surat

Yash Lukhi
Whole-Time Director
DIN: 09476684

Kashyapkumar Pandav
Company Secretary
Date: May 30, 2023

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To the Members of

Tapi Fruit Processing Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tapi Fruit Processing Limited ('the Company') and its subsidiary, Tapi Wellness Private Limited (collectively referred to as "group"), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss, and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and cash flows for the year ended on that date.

Basis of opinion

We conducted our audit of consolidated financial statement in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act and the rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Revenue Recognition - Refer Note B(II) to the accompanying consolidated financial statements</p> <p>The revenue of the Company consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others.</p> <p>Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation.</p> <p>Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention.</p>	<p>Principal Audit Procedures</p> <p>Our key audit procedures around revenue recognition included, but were not limited to, the following.</p> <ul style="list-style-type: none"> Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. Evaluated the design and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general and specific information technology controls. Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year-end provisions made in respect of such schemes.

Information other than the financial statements and auditors' report thereon

The holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is 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 management 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the financial statements / financial information of Tapi Wellness Private Limited (Subsidiary Company), whose financial statements / financial information reflect total assets of INR 1,522.53 Hundred as at March 31, 2023, total revenues of INR 16,123.72 Hundred and net cash flows amounting to INR 9,553.64 Hundred for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of INR 522.53 Hundred for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of Tapi Wellness Private Limited, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and cash flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO"), to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A. H. Chevli
Partner
Membership No. 038259
UDIN: 23038259BGWHEK2585

Date: May 30, 2023
Place: Surat

TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tapi Fruit Processing Limited ("the Holding Company") and its subsidiaries as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A. H. Chevli
Partner

Membership No. 038259
UDIN: 23038259BGWHEK2585

Date: May 30, 2023
Place: Surat

TAPI FRUIT PROCESSING LIMITED
CIN: L15400GJ2018PLC103201

CONSOLIDATED BALANCE SHEET AS AT 31-03-2023

INR in Hundred

	Particulars	Note No.	As At March 31, 2023	As At March 31, 2022
I	Equity & Liabilities			
1	Shareholders Fund			
(a)	Share Capital	C.1	3,91,350.00	25,000.00
(b)	Reserve and Surplus	C.2	3,94,046.76	18,021.07
(c)	Minority Interest		10.00	-
			7,85,406.76	43,021.07
2	Share application money pending allotment		-	-
3	Non-Current Liabilities			
(a)	Long-term borrowings	C.3	24,661.29	3,79,229.69
(b)	Deferred Tax Liabilities		-	-
(c)	Other Long-term Liabilities		-	-
(d)	Long-term Provision		-	-
			24,661.29	3,79,229.69
4	Current Liabilities			
(a)	Short-term Borrowings	C.4	23,312.52	1,54,539.74
(b)	Trade Payables	C.5		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,20,207.62	1,94,119.22
(c)	Other current Liabilities	C.6	21,085.23	25,135.58
(d)	Short-term Provisions	C.7	326.25	6,840.00
			1,64,931.62	3,80,634.54
	TOTAL EQUITY & LIABILITIES		9,74,999.66	8,02,885.30
II	Assets			
1	Non - Current Assets			
(a)	Property, Plant and Equipment and Intangible Assets			
(iv)	Property, Plant and Equipment (Net of Depreciation)	C.8	4,07,733.29	3,85,678.03
(v)	Intangible Assets (Net of Depreciation)		-	-
(vi)	Capital Work in Progress		-	-
			4,07,733.29	3,85,678.03
(b)	Non-Current Investment	C.9	1,002.52	942.24
(c)	Deferred Tax Assets		4,243.75	2,755.00
(d)	Long term loans and advances		-	-
(e)	Other non-current assets	C.10	-	33.89
			4,12,979.56	3,89,409.16
2	Current Assets			
(a)	Current investments	C.11	50,824.56	-
(b)	Inventories	C.12	1,92,006.39	2,51,469.78
(c)	Trade receivables	C.13	1,84,303.73	1,38,604.10
(d)	Cash and cash equivalents	C.14	13,841.58	4,754.41
(e)	Short-term loans and advances		-	-
(f)	Other current assets	C.15	1,21,043.84	18,647.85
			5,62,020.10	4,13,476.14
	TOTAL ASSETS		9,74,999.66	8,02,885.30

As Per Our attached report of even date
For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

For, Tapi Fruit Processing Limited

CA A. H. Chevli
Partner
Membership No.: 038259
UDIN: 23038259BGWHEK2585
Place: Surat; Date: May 30, 2023

Ghanshyambhai Lukhi
Chairman & Managing Director
DIN: 06704416

Yash Lukhi
Whole-Time Director
DIN: 09476684

Dalsukhbhai Lukhi
Chief Financial Officer
Place: Surat

Kashyapkumar Pandav
Company Secretary
Date: May 30, 2023

TAPI FRUIT PROCESSING LIMITED
CIN: L15400GJ2018PLC103201

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

INR in Hundred

Particulars	Note No.	For the year ended March 31, 2023	For the Year ended March 31, 2022
I Income:			
(a) Revenue from Operation	C.16	20,67,208.21	15,16,324.67
(b) Other Income	C.17	6,682.35	5,764.11
Total: Revenue (I)		20,73,890.56	15,22,088.78
II Expenses:			
(a) Cost of materials consumed	C.18	14,24,924.48	9,99,806.48
(c) Increase / Decrease in Stock	C.19	16,230.75	(12,963.94)
(c) Purchase of stock in Trade		13,718.58	-
(d) Employee Benefit Expenses	C.20	1,91,312.57	1,79,532.07
(e) Other Expenses	C.21	3,69,514.99	2,33,187.05
Total: Expenses (II)		20,15,701.37	13,99,561.66
III Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		58,189.19	1,22,527.12
(a) Depreciation and Amortisation Expenses	C.22	62,490.67	57,538.16
(b) Financial Costs	C.23	15,501.99	43,248.00
IV Profit before exceptional and extraordinary items and tax		(19,803.46)	21,740.96
Exceptional Items: -			
Extraordinary items & Exceptional Items	C.24	(626.09)	(665.21)
IV Profit before tax		(20,429.55)	21,075.75
VII Tax Expenses:			
Current Tax		(126.25)	(6,644.20)
Earlier Years Tax		162.74	-
Mat Credit Availed		-	-
Deferred Tax		1,488.75	1,172.15
VIII Profit/(Loss) for the period (VI + VII)		(18,904.31)	15,603.70
IX Earnings Per Share			
Basic & Diluted		(0.67)	6.24

As Per Our attached report of even date
For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

For, Tapi Fruit Processing Limited

CA A. H. Chevli
Partner
Membership No.: 038259
UDIN: 23038259BGWHEK2585

Ghanshyambhai Lukhi
Chairman & Managing Director
DIN: 06704416

Yash Lukhi
Whole-Time Director
DIN: 09476684

Dalsukhbhai Lukhi
Chief Financial Officer

Kashyapkumar Pandav
Company Secretary

Place: Surat; Date: May 30, 2023

Place: Surat

Date: May 30, 2023

TAPI FRUIT PROCESSING LIMITED
CIN: L15400GJ2018PLC103201

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

INR in Hundred

Particulars	For the year ended March 31, 2023	For the Year ended March 31, 2022
A Cash flow from operating activity		
Net profit/ (Loss) before tax	(20,429.55)	21,075.75
<u>Adjustments for:</u>		
Finance Cost	15,501.99	43,248.00
(Profit)/ Loss on sale of Assets	626.09	665.21
Depreciation & Amortisation of Expenses	62,490.67	57,538.16
Operating Profit/ (Loss) before working capital changes (i)	58,189.19	1,22,527.12
<u>changes in working capital</u>		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	59,463.39	(26,416.52)
Trade Receivables	(45,699.63)	(12,235.79)
Short-term loans and advances	-	(3,775.25)
Other Current Assets	(1,02,395.99)	-
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables	(73,911.60)	24,950.32
Other Current Liabilities	(4,050.35)	-
Short-term provisions	(6,513.75)	(3,622.19)
Net increase/ (Decrease) in working capital (ii)	(1,73,107.93)	(21,099.43)
Cash generated from operations (i) - (ii)	(1,14,918.75)	1,01,427.69
(Less)		
Income Tax paid during the year	36.49	(3,750.00)
Net Cash inflow/ (Outflow) from Operating Activity 1	(1,14,882.26)	97,677.69
B Cash flow from investing activity		
Add/(Less)		
Addition to Fixed Assets (Net of revaluation Reserve)	(85,672.02)	(93,843.00)
Proceeds from sale of fixed assets	500.00	2,000.00
(Increase)/ Decrease in Non-Current Investments	(60.28)	(56.66)
(Increase)/ Decrease in Other Current Assets/ Non-Current Assets	33.89	33.89
(Increase)/ Decrease in Current Investments	(50,824.56)	-
Purchase of Shares of subsidiary company	-	-
Net Cash Inflow (outflow) from Investing Activity 2	(1,36,022.97)	(91,865.77)
C Cash flow from financing activity		
Add/(Less)		
Proceeds from equity share capital (Including Security Premium)	7,61,280.00	-
Minority Interest (Equity Share)	10.00	-
Proceeds from long-term borrowings	-	96,750.00
Repayment of borrowings	(4,85,795.62)	(72,337.35)
Proceeds from other short-term borrowings	-	-
Finance cost	(15,501.99)	(43,248.00)
Net Cash Inflow / (Outflow) from Financing Activity 3	2,59,992.39	(18,835.35)
Net Change in Cash & Cash Equivalent (1+2+3)	9,087.17	(13,023.43)
Cash & Cash Equivalent -Opening Balances	4,754.41	17,777.84
Cash & Cash Equivalent - Closing Balances	13,841.58	4,754.41

As Per Our attached report of even date

For, Tapi Fruit Processing Limited

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

Ghanshyambhai Lukhi
Chairman & Managing Director
DIN: 06704416

Yash Lukhi
Whole-Time Director
DIN: 09476684

CA A. H. Chevli
Partner
Membership No.: 038259
UDIN: 23038259BGWHEK2585

Dalsukhbhai Lukhi
Chief Financial Officer

Kashyapkumar Pandav
Company Secretary

Place: Surat; Date: May 30, 2023

Place: Surat

Date: May 30, 2023

TAPI FRUIT PROCESSING LIMITED

CIN: L15400GJ2018PLC103201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

NOTE A. CORPORATE INFORMATION

Tapi Fruit Processing Limited is a public limited company incorporated under provisions of the Companies Act, 2013. The Company is engaged in manufacturing and selling of Jam and Jelly based products.

NOTE B. SIGNIFICANT ACCOUNTING POLICIES

(I) BASIS OF ACCOUNTING

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets, which are carried at revalued amounts.

(II) REVENUE RECOGNITION:

Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation.

(III) INVENTORIES:

Raw materials are valued at cost and finished goods are valued at cost or market value whichever is lower.

(IV) PROPERTY, PLANT AND EQUIPMENT:

The company has valued its property, plant and equipment at historical cost less depreciation on WDV method.

Depreciation is provided based on useful life on of the assets as prescribed in Schedule II to the Companies Act, 2013.

(V) EMPLOYEE BENEFITS:

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized as actual amounts due in the period in which employee renders the related services.

The Company contributes towards Provident Fund and ESIC. The Company does not have any gratuity fund and to that extent the requirements of AS 15 which deals with the Accounting for Retirement Benefits in the Financial Statements of Employees are not applicable to the company.

(VI) TAXES ON INCOME:

Current Tax is determinate as the amounts of tax payable to the taxation authorities in respect of taxable income for the period.

For the purpose of determining deferred tax assets in current financial year, the WDV of property, plant and equipment for accounting purposes and for tax purposes are compared and the differences is charged to the profit and loss account, subject to the consideration of prudence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.1: SHARE CAPITAL

INR in Hundred

Particulars	As At March 31, 2023	As At March 31, 2022
(a) Authorised		
5000000 Equity Shares of INR 10.00 each	5,00,000.00	25,000.00
(Previous Year 250000 Equity Shares of INR 10.00 each)		
	5,00,000.00	25,000.00
(b) Issued, Subscribed and Paid up		
3913500 Equity Shares of INR 10.00 each	3,91,350.00	25,000.00
(Previous Year 1959959 Equity Shares of INR 10.00 each)		
TOTAL	3,91,350.00	25,000.00

(c) Reconciliation of Shares Outstanding

Particulars	As At March 31, 2023		As At March 31, 2022	
	No. of Shares	INR in Hundreds	No. of Shares	INR in Hundreds
Shares Outstanding at the beginning	250000	25,000.00	250000	25,000.00
Add: Bonus Share issued during the year	2077500	2,07,750.00	-	-
Add: Share issued during the year	1586000	1,58,600.00	-	-
Shares Outstanding at the end of the year	3913500	3,91,350.00	250000	25,000.00

(d) Terms attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% shares in the company

Particulars	As At March 31, 2023		As At March 31, 2022	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Ghanshyambhai Laljibhai Lukhi	1672647	42.74%	125000	50.00%
Ashokkumar Laljibhai Lukhi	1133853	28.97%	125000	50.00%

(f) Shareholding of Promoters/ Promoter Group

Name of Promoters and Promoter Group	As At March 31, 2023		As At March 31, 2022		% Changes during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ghanshyambhai Laljibhai Lukhi (Promoter)	1672647	42.74%	125000	50.00%	(7.26%)
Ashokkumar Laljibhai Lukhi (Promoter)	1133853	28.97%	125000	50.00%	(21.03%)
Sweta Ashokkumar Lukhi (Promoter Group)	5000	0.13%	-	-	0.13%
Ushaben Ghanshyambhai Lukhi (Promoter Group)	5000	0.13%	-	-	0.13%
Laljibhai Shamjibhai Lukhi (Promoter Group)	5000	0.13%	-	-	0.13%
Yash Ghanshyambhai Lukhi (Promoter Group)	5000	0.13%	-	-	0.13%
Total Shareholding of Promoter and Promoter Group	2826500	72.22%	250000	100.00%	(27.78%)

(g) Details of number and amount of shares issued in last five (5) years without payment in cash, bonus, buyback of shares, forfeited shares:

(i) Aggregate number of shares allotted as fully paid by way of bonus shares

Particulars	Aggregate number of shares issued in 5 years	Bonus share issued during F.Y. 2022-23
Equity shares allotted as fully paid bonus shares	2077500	2077500
TOTAL	2077500	2077500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.2: RESERVES & SURPLUS

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Profit and Loss Account		
Opening Balance	18,021.07	2,417.37
Less: Bonus Share issued during the year	(17,750.00)	-
	271.07	2,417.37
Profit transferred from Profit & Loss a/c	(18,904.31)	15,603.70
Closing Balance	(18,633.24)	18,021.07
Securities Premium Account		
Opening Balance	-	-
Add: Addition During the Year	6,02,680.00	-
	6,02,680.00	-
Less: Bonus Share issued during the year	(1,90,000.00)	-
Closing Balance	4,12,680.00	-
TOTAL	3,94,046.76	18,021.07

Note C.3: LONG TERM BORROWING

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Term Loans (Secured)	41,738.21	1,20,743.02
Less: Current Maturity of Long-Term Borrowings	(23,076.92)	(42,320.42)
	18,661.29	78,422.60
From Directors and relatives of directors (Unsecured)	-	2,89,807.09
Security Deposits from Customers (Unsecured)	6,000.00	11,000.00
TOTAL	24,661.29	3,79,229.69

Name of Lender	Purpose	Sanctioned Amount (INR in Hundreds)	Rate of Interest	Securities Offered	Re-payment schedule	Outstanding as on March 31, 2023 (INR in Hundreds)
BOB Term Loan	Purchase of Plant & Machinery	1,50,000.00	MCLR + 0.25%	Hypothecation of Plant & Machinery	Payable in 78 Principal Instalment of INR 1,92,307.69	41,738.21
TOTAL						41,738.21

The Term Loans are guaranteed by directors of the company.

Note C.4: SHORT TERM BORROWING (SECURED)

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Loan Payable on demand		
Cash Credit - Bank of Baroda	-	112096.63
Credit Card - Bank of Baroda	235.60	122.69
Current Maturity of Long-Term Borrowings	23,076.92	42,320.42
TOTAL	23,312.52	1,54,539.74

Cash Credit Limits from Banks is secured by way of hypothecation of inventories and book debts and charge over fixed assets of the company and personal guarantee of two directors. The cash credit is repayable on demand and carries interest BRLLR+0.25% p.a. Credit facilities from Bank of Baroda are also personally guaranteed by Directors of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.5: TRADE PAYABLES (UNSECURED)

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,20,207.62	1,94,119.22
TOTAL	1,20,207.62	1,94,119.22

Note: The company has not received any intimation from the suppliers regarding status under The Micro, Small and Medium Enterprises Developments Act, 2006 for the year ended on March 31, 2023 and hence disclosure regarding these provision shall not be made.

TRADE PAYABLES AGEING SCHEDULE FOR F.Y. 2022-23

INR in Hundreds

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	-	-	-	-	-	-
ii Others	1,20,207.62	-	-	-	-	1,20,207.62
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
TOTAL	1,20,207.62	-	-	-	-	1,20,207.62

TRADE PAYABLES AGEING SCHEDULE FOR F.Y. 2021-22

INR in Hundreds

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	-	1,94,119.22	-	-	-	1,94,119.22
ii Others	-	-	-	-	-	-
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
TOTAL	-	1,94,119.22	-	-	-	1,94,119.22

Note C.6: OTHER CURRENT LIABILITIES (UNSECURED)

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Statutory Dues	5,961.41	5,448.78
Advance from Customers	14,228.08	5,281.96
Expenses Payable	-	14,404.84
Credit Card Bill Payable	705.74	-
Advance received for Sale of Investment	190.00	-
TOTAL	21,085.23	25,135.58

Note C.7: SHORT TERM PROVISION

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for Expenses	200.00	200.00
Provision for Income Tax	126.25	6640.00
TOTAL	326.25	6840.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.8: PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Amortization			Net Block		
	As at April 1, 2022	Addition during the year	Sell during the year	As at March 31, 2023	As at April 1, 2022	Depreciation and Amortization Expenses	On Disposal/ Exception	As at March 31, 2023	As at March 31, 2022
Land and Buildings									
Factory Building	2,11,738.16	3,438.36	-	2,15,176.52	45,428.82	16,016.85	-	1,53,730.85	1,66,309.34
Factory Building	15,413.00	-	-	15,413.00	-	-	-	15,413.00	15,413.00
Computers and Data Processing Units									
Cctv Camera	5,570.29	-	-	5,570.29	5,239.29	209.06	-	121.94	331.00
Computer	3,546.86	570.76	-	4,117.62	1,602.54	1,453.10	-	1,061.98	1,944.32
Projector	275.20	-	-	275.20	262.82	7.82	-	4.56	12.38
Electrical Installation and Equipments									
Electric Fitting	10,253.67	-	-	10,253.67	4,684.99	1,441.74	-	4,126.94	5,568.68
Electrical Equipments	6,385.50	7,447.85	-	13,833.35	1,757.36	2,783.90	-	9,292.09	4,628.14
Furniture and Fittings									
Furniture	12,088.84	-	-	12,088.84	3,063.95	2,336.54	-	6,688.35	9,024.89
Office Equipments	1,465.85	-	-	1,465.85	865.89	270.40	-	329.56	599.96
Plant and Machinery									
Boiler	17,469.55	-	-	17,469.55	8,400.59	1,641.48	-	7,427.48	9,068.96
Plant and Machinery	2,37,878.77	55,373.07	2,250.00	2,91,001.84	80,977.21	31,316.76	1,123.91	1,79,831.78	1,56,901.56
R.O.Plant	4,030.00	-	-	4,030.00	1,802.30	403.22	-	1,824.48	2,227.70
Storage Equipment	22,902.87	5,123.30	-	28,026.17	9,254.77	3,088.89	-	15,682.51	13,648.10
Eicher	-	13,718.68	-	13,718.68	-	1,520.91	-	12,197.77	-
TOTAL	5,49,018.56	85,672.02	2,250.00	6,32,440.58	1,63,340.53	62,490.67	1,123.91	4,07,733.29	3,85,678.03

Notes:

- Fixed Assets are stated at historical cost less accumulated depreciation. All the pre-operative expenses including financial costs incurred till the commencement of commercial operations are capitalized in proportion to the value of assets.
- Depreciation on fixed assets is provided on Written Down Value (WDV) Method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.9: NON-CURRENT INVESTMENT

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Fixed Deposit at KRBC Division	1,002.52	942.24
TOTAL	1,002.52	942.24

Note C.10: OTHER NON-CURRENT ASSETS

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Pre-incorporation and Preliminary Expenses	-	33.89
TOTAL	-	33.89

Note C.11: CURRENT INVESTMENTS

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Fixed Deposit at Bank	50,824.56	-
TOTAL	50,824.56	-

Note C.12: INVENTORIES (As taken, valued and certified by the Management)

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Raw Material	1,66,907.25	2,10,139.88
Work-in-Progress	8,123.44	10,033.04
Finished Goods	16,975.70	31,296.86
TOTAL	1,92,006.39	2,51,469.78

Note C.13: TRADE RECEIVABLES

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
(Unsecured, considered good, unless otherwise stated)		
Exceeding Six Months	102.02	228.30
others	1,84,201.71	1,38,375.80
TOTAL	1,84,303.73	1,38,604.10

TRADE RECEIVABLES AGEING SCHEDULE FOR F.Y. 2022-23

INR in Hundreds

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i Undisputed Trade receivables considered good	1,37,771.03	46,430.68	-	102.02	-	-	1,84,303.73
ii Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
iii Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
TOTAL	1,37,771.03	46,430.68	-	102.02	-	-	1,84,303.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

TRADE RECEIVABLES AGEING SCHEDULE FOR F.Y. 2021-22

INR in Hundreds

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i Undisputed Trade receivables - considered good	-	1,38,375.80	58.30	170.00	-	-	1,38,604.10
ii Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
TOTAL	-	1,38,375.80	58.30	170.00	-	-	1,38,604.10

Note C.14: CASH AND CASH EQUIVALENTS

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
Cash on hand	440.50	4,754.41
Balances with Banks in current accounts	13,401.08	-
TOTAL	13,841.58	4,754.41

Note C.15: OTHER CURRENT ASSETS

INR in Hundreds

Particulars	As At March 31, 2023	As At March 31, 2022
(Unsecured, considered good, unless otherwise stated)		
Advance to Supplier	29,769.45	8,207.85
Advance to Others	1,100.00	1,100.00
Security Deposits	15,413.90	3,850.74
Pre-Paid Expenses	2,464.11	320.90
Advance Salary to Workers	1,160.00	1,180.00
GST ITC Receivable	168.81	167.34
IPO Expenses not written off	67,498.94	-
Advance Tax, TDS, TCS	3,468.63	3,821.02
TOTAL	1,21,043.84	18,647.85

Note C.16: REVENUE FROM OPERATION

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Sales	20,66,100.21	15,13,324.67
Product Trial income	1,108.00	3,000.00
TOTAL	20,67,208.21	15,16,324.67

Note C.17: OTHER INCOME

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Incentive - Drawback	15.12	-
Interest on Fixed Deposit	948.99	56.66
Interest on Security Deposit - DGVCL	167.89	131.11
Interest Subsidy Received	5,550.35	5,576.34
TOTAL	6,682.35	5,764.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.18: COST OF RAW MATERIAL AND COMPONENTS CONSUMED

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Stock at the beginning of the year	2,10,139.88	1,96,687.29
Add: Purchases during the year	13,82,941.58	10,16,277.23
Less: Purchase Returns during the year	(1,209.99)	(3,018.16)
Less: Rate Difference	(39.74)	-
Less: Stock at the end of the year	(1,66,907.25)	(2,10,139.88)
TOTAL	14,24,924.48	9,99,806.48

Note C.19: INCREASE/ DECREASE IN STOCK

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Stock at the end of the year		
Finished Goods	16,975.70	31,296.85
Work-in-progress	8,123.44	10,033.04
	25,099.14	41,329.89
Stock at the beginning of the year		
Finished Goods	31,296.85	19,865.85
Work-in-progress	10,033.04	8,500.10
	41,329.89	28,365.95
INCREASE/(DECREASE) IN STOCK	(16,230.75)	12,963.94

Note C.20: EMPLOYEE BENEFIT EXPENSES

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Director's Remuneration	34,000.00	14,400.00
Salaries & Wages	1,49,501.88	1,59,638.25
Contributors to PF & ESI	7,810.69	5,493.82
TOTAL	1,91,312.57	1,79,532.07

Note C.21: OTHER EXPENSES

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
<u>Manufacturing Expenses</u>		
Carriage inward Expense	8,684.55	4,819.71
Claim, Rebate and Rate Difference Expenses	-	83.09
Clearing and Forwarding Charges	930.59	839.50
Compensation Cess	-	182.96
Custom Duty	1,034.89	-
Exchange Rate Difference	116.17	-
Factory Expense	9,525.25	13,754.40
Machinery Repairing Expense	25,844.34	18,389.38
Packing Charges	53,330.00	43,429.46
Power and Fuel Expense	43,826.94	22,410.07
Tempo Rent Expenses	900.00	3,600.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.21: OTHER EXPENSES (Continued)

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
<u>Selling, Administrative & General Expenses</u>		
Advertisement	8,800.42	1,972.11
Amortisation of Pre-Incorporation Expense	33.89	33.89
Amortisation of IPO Expenses	16,874.73	-
Audit Fees	1,100.00	200.00
Bad Debt	537.17	-
Canteen Expense	3,224.75	2,661.93
Carriage Outward Expenses	1,23,968.80	88,530.77
Commission Expenses	1,529.65	3,556.79
Commercial Training and Coaching Services Expenses	60.00	-
Compounding Fees	1,000.00	-
Courier and Postage Charges	806.57	662.67
Discount Expenses	655.00	-
Godown Rent	300.00	-
HT Connection Charges	5,113.00	-
Insurance Expenses	1,711.77	1,256.20
Interest on Custom Duty	1.20	-
Interest on Late Payment of TDS/TCS	51.82	5.99
Interest on Income Tax	278.93	-
Internet Expenses	44.66	183.05
Lab Testing Fees	575.00	515.00
Legal and Professional Charges	9,644.23	2,234.40
Loading and Unloading Charges	459.10	334.30
Marketing Expense	11,521.71	5,928.82
Membership Fees	-	135.00
Miscellaneous Expenses	95.10	83.74
Online Sales Shipping and Other Expenses	69.71	-
Packing Design Expenses	2,830.00	-
Preservation Charges	697.53	-
Round off	0.37	0.08
Sales Promotion Expenses	1,176.73	136.18
Sitting Fees	1,060.00	-
Software Renewal Charges	258.00	108.00
Stall Service Charges	5,569.36	-
Stationery and Printing Expenses	4,071.37	3,235.14
Tea and Refreshment Expenses	4,605.70	3,254.78
Telephone Expenses	601.44	225.87
Travelling Expenses	7,526.60	2,318.38
Vatav/ Kasar	(58.53)	(19.59)
Vehicle Expenses	8,519.47	8,124.98
Website Expenses	7.03	-
TOTAL	3,69,514.99	2,33,187.05

INR in Hundreds

Remuneration to Auditors:	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Statutory Audit Fees	1,100.00	200.00
Tax Audit Fees	-	-
Taxation Matter Fees	-	-
TOTAL	1,100.00	200.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note C.22: DEPRECIATION AND AMORTISATION EXPENSES

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Depreciation on Fixed Assets (See Notes C.8)	62,490.67	57,538.16
Preliminary Expenses Written off	-	-
	62,490.67	57,538.16
Less: Withdrawal from revaluation reserve on account of extra	-	-
Depreciation for the year arising out of assets revalued	-	-
TOTAL	62,490.67	57,538.16

Note C.23: FINANCIAL COST

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Interest on Term Loan	6,807.19	9,459.66
Interest on Cash Credit	4,059.29	9,087.58
Interest on Loans from Directors and Relatives	4,161.24	24,297.81
Bank Charges	474.27	329.95
CC Renewal and Loan Processing Charges	-	73.00
TOTAL	15,501.99	43,248.00

Note C.24: EXTRA-ORDINARY ITEMS & EXCEPTIONAL ITEMS

INR in Hundreds

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Loss on sale of Fixed Assets	626.09	665.21
TOTAL	626.09	665.21

Note D(I): RELATED PARTY DISCLOSURES

1. Name of the related parties and description of relationship:

Description of Relationship	Name of the Related Party
Key Management Personal	Ghanshyambhai Laljibhai Lukhi - Managing Director
	Ashokbhai Laljibhai Lukhi - Whole Time Director
	Yash Ghanshyambhai Lukhi - Whole Time Director
	Ushaben Ghanshyambhai Lukhi - Director of Tapi Wellness Private Limited
	Naveen Anand - Non-Executive Director
	Kamleshkumar Pandya - Independent Director
	Rekha Hasmukh Shah - Independent Director
	Dalsukh Lavjibhai Lukhi - CFO
	Chetankumar Bhailal Gajera - CFO up to 12/10/2022
	Kashyapkumar Pandav - CS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

2. Details of Transaction with related parties mentioned in point No. 1 above.

INR in Hundreds

Name of the related party	Nature of relationship	Nature of Transactions	For the year ended on March 31, 2023
Ghanshyambhai Laljibhai Lukhi	Managing Director	Tempo Rent Paid	900.00
		Interest on Unsecured Loans Paid	2,649.49
		Unsecured Loans Paid	32,625.36
		Unsecured Loans Received	11,379.04
		Equity Share Capital	32,291.70
		Security Premium Received	1,22,708.46
		Bonus Share Allotment	1,24,073.00
		Director Remuneration	18,000.00
Ashokbhai Laljibhai Lukhi	Whole Time Director	Interest on Unsecured Loans Paid	1,511.75
		Unsecured Loans Paid	33,215.04
		Unsecured Loans Received	12,593.03
		Equity Share Capital	17,708.30
		Security Premium Received	67,291.54
		Bonus Share Allotment	83,677.00
		Director Remuneration	6,000.00
Yash Ghanshyambhai Lukhi	Whole Time Director	Director Remuneration	9,000.00
Ushaben Ghanshyam Luk	Director of Tapi Wellness Private Limited	Director Remuneration	1,000.00
Naveen Anand	Non-Executive Director	Director Sitting Fees	300.00
Kamleshkumar Pandya	Independent Director	Director Sitting Fees	360.00
Rekha Hasmukh Shah	Independent Director	Director Sitting Fees	400.00
Chetankumar Bhailal Gajera	Chief Financial Officer (from 12/07/2022 to 12/10/2022)	Remuneration	1,600.00
Dalsukh Lavjibhai Lukhi	Chief Financial Officer (w.e.f. 22/10/2022)	Remuneration	1,800.00
Kashyapkumar Pandav	Company Secretary	Remuneration	2,159.35

The company has no balance outstanding to related parties as at the period ended March 31, 2023.

Note D(II): EARNING PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The Basic EPS is calculated as under:

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Profit attributable to Equity Shareholders (INR in Hundred)	(18904.31)	15603.70
No. of Weighted Equity Shares for Basic EPS (in Nos.)	28,36,196	2,50,000
No. of Weighted Equity Shares for Diluted EPS (in Nos.)	28,36,196	2,50,000
Basic Earnings Per Share (In INR)	(0.67)	6.24
Diluted Earnings Per Share (In INR)	(0.67)	6.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note E: DISCLOSURE AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in Profit and Loss	
	As % of Consolidated Net Assets	INR in Hundreds	As % of Consolidated Net Assets	INR in Hundreds
Parent (Indian)				
Tapi Fruit Processing Limited	99.806%	7,83,884.23	(102.76%)	(19,426.84)
Subsidiary Company (Indian) (Investment as per equity method)				
Tapi Wellness Private Limited	0.192%	1,507.31	2.73%	517.31
Minority Interest in Subsidiary	0.002%	15.22	0.03%	5.22
TOTAL	100.000%	7,85,406.76	100.000%	(18,904.31)

All subsidiaries, associates and joint ventures (whether Indian or foreign) will be covered under consolidated financial statements.

Note F: OTHER STATUTORY DISCLOSURES

- The Company does not have Lease liability and hence no reporting related to the same has been made.
- There has been no revaluation to Property, Plant and Equipment.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company holds all the title deeds of immovable property in its name.
- The Company has not granted any loans or advances to promoter, director, KMP in nature of loan during the year.
- The Company is not declared willful defaulter by bank or financial institution or other lender.
- The Company has not applied for any scheme of arrangement under Sections 230 to 237 of Companies Act, 2013.
- The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto Currency or Virtual Currency during the period/year.
- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961,
- The Company does not have number of layer of Companies as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017,
- All the Disclosures as required under Schedule III to the Companies Act, 2013 are given in this Financial Statement which are applicable to the Company. Disclosures for such requirements as provided in Schedule III to the Companies Act, 2013 which are not included in this financial statement is due to transactions / matters which are either not occurred during the year or not applicable to the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note G: ANALYTICAL RATIOS

	Particulars	Numerator	Denominator	2022-23 Ratio	2021-22 Ratio	Changes of %	Explanation
(a)	Current Ratios	Current Assets	Current Liabilities	3.41	1.09	212.84%	Decrease in Current Liabilities
(b)	Debt Equity Ratio	Debt	Total Equity	0.07	12.41	99.44%	Decrease in Total Debt
(c)	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	0.56	1.15	51.30%	Decrease in earnings available for debt service
(d)	Return on Equity (%)	Net Profit after tax	Average Shareholder's Equity	(4.97%)	44.33%	111.21%	Decrease in Profit after Tax
(e)	Inventory Turnover Ratio	Sales	Average Inventory	9.32	6.36	46.54%	Increase in Sales
(f)	Debtors Turnover Ratio	Net Credit Sales	Average Account Receivable	12.80	11.45	11.79%	Increase in Net Credit Sales
(g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	8.79	5.58	57.53%	Increase in Net Credit Purchase
(h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	9.61	31.29	69.29%	Increase in Average Working Capital
(i)	Net Profit Ratio (%)	Net Profit	Net Sales	(0.91%)	1.03%	188.87%	Decrease in Net Profit
(j)	Return on Capital Employed (%)	EBIT	Capital Employed	(0.75%)	11.21%	105.77%	Decrease in EBIT
(k)	Return on Investment (%)	Income on Investment	Average Investment	NA	NA	-	-

Note H: OTHER DISCLOSURES & INFORMATION

- (I) The balance of debtors, creditors, unsecured loans and Loans & Advances are subject to confirmation. However, the director has certified the respective balances.
- (II) Expenses for which supporting evidences are not found are duly certified by the directors.
- (III) C.I.F. Value of Imports: INR 14,940.16 Hundred
- (IV) Earning in Foreign Exchange: NIL
- (V) Previous reporting period's figure have been regrouped/reclassified wherever necessary to correspond with the current reporting period's classifications / disclosure.

As Per Our attached report of even date
For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A. H. Chevli
Partner
Membership No.: 038259
UDIN: 23038259BGWHEK2585
Place: Surat; Date: May 30, 2023

For, Tapi Fruit Processing Limited

Ghanshyambhai Lukhi
Chairman & Managing Director
DIN: 06704416

Yash Lukhi
Whole-Time Director
DIN: 09476684

Dalsukhbhai Lukhi
Chief Financial Officer
Place: Surat

Kashyapkumar Pandav
Company Secretary
Date: May 30, 2023

NOTICE OF 5TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifth (5th) Annual General Meeting (AGM) of the Members of Tapi Fruit Processing Limited will be held on Friday, September 22, 2023 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

- To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

- "RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- "RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- To appoint a Director in place of Mr. Ashokkumar Lukhi (DIN 06704408), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors, other than Managing Director, are subject to retirement by rotation. Mr. Ashokkumar Lukhi (DIN 06704408), who was appointed as Whole-Time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Ashokkumar Lukhi (DIN 06704408) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested 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 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Ashokkumar Lukhi (DIN 06704408) as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESS:

- Extending the Granting of Employee Stock Options to the Eligible Employees of Group Companies, including Subsidiary, Associate Company(ies) of the Company under "Tapi Fruit Processing Limited - Employee Stock Option Plan 2023" ("ESOP 2023"):

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum of Association and the Articles of Association of Shish Industries Limited ("Company"), and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "Applicable Laws"), subject to any other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, in accordance with the Special Resolution passed by the Members of the Company in their extra-ordinary general meeting held on May 30, 2023, In-principle Approval issued by the National Stock Exchange of India Limited vide its letter dated July 17, 2023 and on the recommendation of the nomination and remuneration committee ("Committee") and board of directors of the Company ("Board"), the consent of the members of the Company be and is hereby accorded respectively to "Tapi Fruit Processing Limited - Employee Stock Option Plan 2023" ("ESOP 2023"), salient features of which are set out in the Explanatory Statement to the Notice issued to the members of the Company, and (ii) authorizing the Board (which term shall be deemed to include the Committee) including Nomination and Remuneration Committee (NRC), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or to the benefit of such present and future

- employee(s) who are exclusively working in India or outside India (other than employee who is a promoter or a person belonging to the promoter group) and
- Director(s), whether a whole-time director or not, including a non-executive director [other than Promoter(s) or persons belonging to the Promoters Group of the Company, Independent Directors and Directors, either himself or through his relative or through any body-corporate, directly or indirectly, holding more than 10% of the outstanding Equity Shares of the Company]

of any of the existing or future group companies including the subsidiary companies or associate companies of the Company options exercisable into not more than 100000 (One Lakhs Only) fully paid up equity shares of the Company ("Equity Share(s)"), under one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/committee in accordance with the provisions of the law or guidelines issued by the relevant authority' each option would be exercisable for one Equity Shares of the face value of Rupees 10.00 (Rupees Ten Only) each fully paid up on payment of the requisite exercise price to the Company;

RESOLVED FURTHER THAT each option shall vest in the hands of the option holder after a minimum period of 1 (One) Year from the date of grant of the option or such longer period as may be determined by the Board/Nomination and Remuneration Committee from time to time subject to the conditions mentioned that the option grantee continues to be an employee of the Company and the performance or other conditions as may be determined by the Board/Committee from time to time;

RESOLVED FURTHER THAT vested option can be exercised in whole or in part after the vesting date and within the vesting period only by the Eligible Employee to whom the option have vested by making an application to the Company for issue of shares against the option vested to him/her by paying requisite amount of money and the unexercised portion of the vested options, will continue to be available to the Eligible Employee or the nominee for exercise as provided for in the scheme and the options granted to an employee cannot be transferred to any other person;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee, the Board and any other committee authorized by the Board be and is hereby severally authorized to issue and allot Equity Shares upon exercise of the options from time to time in accordance with the Scheme and such Equity Shares shall rank pari passu in all respects with the existing equity shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, or any other re-organization of capital structure of the Company, as the case may be, the number of stock options and/or the shares to be allotted upon exercise of stock options shall be reasonably adjusted in accordance with the provisions of the ESOP – 2023 scheme and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOP – 2023 scheme;

RESOLVED FURTHER THAT the shares may be allotted in accordance with ESOP – 2023 Scheme directly by the Company in accordance with the Scheme and applicable laws and that the Scheme may also envisage for providing any financial assistance to the Eligible Employees, subject to applicable laws, to enable the Eligible Employees to acquire, purchase or subscribe to the Equity Shares of the Company;

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time to the extent relevant and applicable to ESOP – 2023 scheme;

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorized to take requisite steps for listing of the equity shares allotted under ESOP – 2023 scheme on the Stock Exchange where the equity shares of the Company are listed;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP – 2023 Scheme, as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage and all the acts, deeds, matters and things done by the Board are hereby ratified, confirmed and approved, without being required to seek any further consent or approval of the shareholders of the Company, and further to execute all such agreements, deeds, documents, writings etc. and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to ESOP – 2023 scheme including any modification, alteration, amendment, suspension, withdrawal or termination of ESOP – 2023 scheme and to take all such steps and do all such acts, deeds, things as may be incidental or ancillary thereto in compliance with the applicable laws;

RESOLVED FURTHER THAT the Committee of the Company be and is hereby authorized to advise to the Board to make modifications, changes, variations, alterations or revisions in the said schemes as it may deem fit subject to Shareholder's approval, from time to time, in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, as amended, modified or re-enacted from time to time, the Memorandum and Articles of Association of the Company and any other applicable laws;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and any other committee of the Company as constituted by the Board be and are hereby authorized to implement, administer/superintend the scheme including identifying the eligible employees and determining the number of options that may be offered to them pursuant to the Scheme;

RESOLVED FURTHER THAT the Board or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary including authority to delegate all or any of the powers conferred herein, to any Committee of the Company, with power to such Committee to further delegate such powers to any executives/ officers of the Company to give effect to this resolution."

4. To approve Contracts/ Arrangements/ Transactions with Tapi Wellness Private Limited, Related Party:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the approval given by the Audit Committee and the Board of Directors, the approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"Board"** which term shall be deemed to include the Audit Committee of the Company and any duly authorized committee of Directors constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution) to enter into contracts or arrangements or transactions with Tapi Wellness Private Limited ("TWPL"), the related party, under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value of up to Rupees 7.50 Crores excluding applicable taxes for FY 2024-25, in the nature of (i) sale, purchase or supply of any goods or materials, and / or (ii) availing or rendering of any services and / or (iii) selling or otherwise disposing of, or buying, property of any kind and / or (iv) leasing of property of any kind, on such terms and conditions as provided in the explanatory statement annexed hereto and with the power to Board to modify, from time to time, in the best interest of the Company;

RESOLVED FURTHER THAT the Board of Directors and/or any Committee constituted thereof, be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions including existing transactions, if any, with the related party and execute all such agreements, documents and writings on an ongoing basis, in its absolute discretion, and to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board or any other person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Registered office:

Office No-212 to 214 Sunrise Chambers,
Near Ashok Colony, Mini Bazar, Varachha
Road, Surat, Gujarat – 395 006, India

By order of the Board of Directors
For, **Tapi Fruit Processing Limited**
CIN: U15400GJ2018PLC103201

Date: August 28, 2023

Place: Surat

Kashyapkumar Pandav
Company Secretary

Important Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting the General Meeting ("Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 and the General Circular No. 11/2022 dated December 28, 2022 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.

The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website www.tapifood.com. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 of the Notice, is annexed hereto.
3. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
4. CS Praful N. Vekariya, Practicing Company Secretary (Membership No. ACS: 21367; CP No: 10858), being Secretarial Auditor for F.Y. 2022-23 & 2023-24, issued a certificate confirming that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting passed on May 30, 2023. This certificate will be placed before the Members at the Annual General Meeting.
5. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through their registered email address to pnvekariya12@gmail.com with copies marked to the Company at cs@tapifood.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 15, 2023, will be entitled to vote at the AGM.
9. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice of AGM along with Annual Report 2022-23 has been uploaded on the website of the Company at www.tapifood.com. The Notice of AGM along with Annual Report 2022-23 can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
12. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@tapifood.com on or before Monday, September 11, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
14. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;

- (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@tapifood.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@tapifood.com.
 - (c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
 16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
 17. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.tapifood.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the AGM and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time. The un-audited half-yearly Financial Results of the Company are uploaded on the website of the Company.
- 18. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 15, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 15, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iii. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 a.m. on Tuesday, September 19, 2023 and will end on 05:00 P.M. on Thursday, September 21, 2023. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
 - iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - v. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 15, 2023.
 - vi. The Company has appointed CS Praful N. Vekariya, Practicing Company Secretary (Membership No. ACS: 21367; CP No: 10858), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

Step 1: Access to NSDL e-voting system:

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>B. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>C. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="777 1045 1179 1222" data-label="Image"> <p>NSDL Mobile App is available on</p> <p>App Store Google Play</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>A. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- A. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- B. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- D. Your User ID details are given below:

Manner of holding shares i.e. Your User ID is: Demat (NSDL or CDSL) or Physical	
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- E. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- F. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- G. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- H. Now, you will have to click on “Login” button.
- I. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
- 2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5) Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution/ Authority Letter"** displayed under **"e-Voting"** tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any query relating to remote e-voting you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 224 430 or send a request at evoting@nsdl.co.in.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@tapifood.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	TAPI FRUIT PROCESSING LIMITED Office No-212 to 214 Sunrise Chambers, Near Ashok Colony, Mini Bazar, Varachha Road, Surat, Gujarat - 395 006, India Website: www.tapifood.com; Email: cs@tapifood.com; Mob. No.: 73836 80150; Phone No.: +91 261 2551206
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009 Tel No.: +91-79-4002 4135; Email: bssahd@bigshareonline.com; Web: www.bigshareonline.com
E-Voting Agency & VC/ OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800 1020 990 and 1800 22 44 30
Scrutinizer	Mr. Praful N. Vekariya Email: pnvekariya12@gmail.com; Tel No.: +91 99096 56704

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 3

Grant of Employee Stock Options to the Eligible Employees of Group Companies, including Subsidiary, Associate Company(ies) of the Company under "Tapi Fruit Processing Limited - Employee Stock Option Plan 2023" ("ESOP 2023"): SPECIAL RESOLUTIONS

The purpose of the "Tapi Fruit Processing Limited - Employee Stock Option Plan 2023" ("ESOP - 2023" or "Scheme") is to attract and retain the employees of the Company engaged by the Company on positions of substantial responsibility and to provide additional incentive to such employees for creation of long-term incentive and wealth for such employees. This scheme will help to motivate eligible employees to drive the Company vision and contribute to growth and profitability of the Company.

Accordingly, the Board of Directors of the Company had, at its Meeting held on May 1, 2023, approved the "Tapi Fruit Processing Limited - Employee Stock Option Plan 2023" subject to approval of Members. It was proposed that the Company should adopt a scheme under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), under the name and style of "Tapi Fruit Processing Limited - Employee Stock Option Plan 2023". The Members of the Company, vide their Special Resolutions passed in their Extra-ordinary General Meeting held on May 30, 2023, approved Tapi Fruit Processing Limited - Employee Stock Option Plan 2023. Moreover, the Company has already received the In-principle Approval for Grant of Options and Listing of Shares allotted under the Scheme from the National Stock Exchange of India Limited.

In terms of Section 62(1)(b) of the Companies Act, 2013 ("Act") and rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the salient features and other details of the Plan are given as under.

The Board of Directors has, in their Meeting held on August 28, 2023, approved the extending the benefits of the Scheme and granting of Options to eligible employees of Company, and its group companies, including its subsidiary companies and associate companies.

For the purpose of granting options to the eligible employees of the Company, and its group companies, including its subsidiary companies and associate companies, the Resolutions contained at Item No. 3 seek to obtain the member's approval to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee or any other committee of the Company constituted by the Board to exercise its powers in relation hereto, including the powers conferred by this Resolution and/or such other persons who may be authorized by the Board or the Nomination and Remuneration Committee in this regard) to create, offer, issue and allot equity shares from time to time to eligible employees of the Company, and its group companies, including its subsidiary companies and associate companies.

The main features of "Tapi Fruit Processing Limited - Employee Stock Option Plan 2023" ("ESOP - 2023" or "Scheme") are as under:

1. Brief description of the ESOP - 2023:

ESOP - 2023 contemplates grant of employee stock options to the eligible employees of the Company, and its group companies, including its subsidiary companies and associate companies, as may be determined in due compliance of extant law and provisions of ESOP - 2023. After vesting of options, the option grantee earns a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The Committee of the Company shall supervise and administer the ESOP - 2023. All questions of interpretation of the ESOP - 2023 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP - 2023.

2. Total number of options to be granted:

A total of 100000 (One Lakh Only) Options would be available for being granted to the eligible employees of the Company, and its group companies, including its subsidiary companies and associate companies under the ESOP - 2023 Scheme. Each option when exercised would be converted into one equity share of face value of Rupees 10.00 (Rupees Ten Only) each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees / Directors or otherwise, would be available for being re-granted at a future date. The Board and/or Nomination and Remuneration Committee is authorized to re-grant such lapsed / cancelled options as per the ESOP - 2023.

In case of any corporate action(s) such as rights issues, bonus issues, or any other reorganization of capital structure of the Company, as the case may be, the number of stock options and/or the shares to be allotted upon exercise of stock options shall be reasonably adjusted in accordance with the provisions of the ESOP - 2023 scheme and in case of subdivision or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOP - 2023 scheme.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

Subject to the Applicable Laws and fulfilment of any other criteria as set forth by the Nomination and Remuneration Committee from time to time, more particularly elaborated under the ESOP - 2023, the following present and future Employee(s) shall be eligible for the issuance of Option(s) under the Scheme:

- (i) Permanent employee of the Company exclusively working in India or outside India; or
- (ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii) above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company,

But, does not include;

- (i) an employee who is a Promoter or a natural Person belonging to the promoter group of the Company; or
- (ii) a Director(s) who either himself or through his / her relative or through anybody corporate, directly or indirectly, holds more than 10% (Ten Percent) of the outstanding Share(s) of the Company.

4. Nomination and Remuneration Committee (Compensation Committee):

The Nomination & Remuneration Committee of the Board constituted by the Company pursuant to the provisions of Section 178 of the Companies Act, 2013 is also referred as the 'Compensation Committee' for the administration and superintendence of the ESOP – 2023.

5. The appraisal process for determining the eligibility of employees for the Scheme:

The Nomination and Remuneration Committee takes into consideration the potential contribution of the employee to the critical aspects of the business, strength and competency of the employee.

6. Requirements of vesting and period of vesting:

All the options granted under the ESOP – 2023 would vest at the end of first year from the date of Grant of such Options.

7. Maximum period (subject to regulation 18(1) of the regulations) within which the options shall be vested:

One year from the date of the grant.

8. Exercise price or pricing formula:

Exercise Price shall be as decided by the Committee, subject to a minimum of the face value per share and not more than the market price.

9. Exercise period and process of exercise:

Exercise period – The vested Options shall be allowed for exercise on and from the date of vesting. The Exercise Period of Vested Options shall not exceed 60 (Sixty) days from the date of vesting of the Options.

Process of Exercise – The Option Grantee may, at any time during the Exercise Period, and subject to fulfilment of conditions of Vesting, Exercise of the Options by submitting Exercise Application to the Company accompanied by payment of an amount equivalent to the Exercise Price and applicable tax amount, in respect of such Shares. The Exercise Application shall be in such form as may be prescribed in this regard and the Committee may determine the procedure for Exercise from time to time.

10. Maximum number of options to be issued per employee and in aggregate:

The maximum number of Stock Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant of the Stock Options or such limit as prescribed under regulation 6(3)(d) of the SEBI (SBE) Regulations applicable for the in being in force. The Committee may decide to grant Stock Options exceeding the above limits, subject to the separate approval of the shareholders in a general meeting. The Committee shall determine the quantum of stock options to be granted under the plan per option holder and in aggregate subject to the ceiling under the plan. The total number of Stock Options to be granted shall not exceed 100000 (One Lakh Only) Stock Options convertible into 100000 (One Lakh Only) Equity Shares.

11. Maximum quantum of benefits to be provided per employee under a Scheme:

The Maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to the difference between the option exercise price and the market price of the shares as on the exercise date.

12. Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

Scheme is to be implemented and administered directly by the Company.

13. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

Scheme involves new issue of shares by the Company.

14. The amount of loan to be provided for implementation of the Scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:

Not Applicable

15. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:

Not Applicable

16. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:

The Company shall comply with the accounting policies specified in the requirements on the guidance note on accounting for employees share based payments ('Guidance Note') or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including disclosure requirements prescribed therein.

17. The method which the Company shall use to value its options:

To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method or Fair Value Method as per applicable Accounting Standards and other regulatory provisions for valuation of Stock Based Instruments granted. If Intrinsic Value Method is used the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Stock Based Instruments and the impact of this difference on profits and on Earnings Per Share (EPS) of the Company shall also be disclosed in the Board's report.

18. Period of lock-in:

Administrator ("Board or the Nomination and Remuneration Committee or such other committee as constituted by the Board to whom the authority to perform functions for the purpose of this ESOP 2023 has been delegated by the Board, as the case may be") may provide for lock-in of Equity Shares allotted under the ESOP – 2023, for a period not exceeding three years from the date of allotment.

Provided that in the event of death or permanent incapacity of an employee, the requirement of lock-in shall not be applicable from the date of death or permanent incapacity.

Provided further that the determination of 'Permanent Disability' shall be supported by a medical certificate issued by a recognized and reputable medical practitioner identified by the Administrator ("Board or the Nomination and Remuneration Committee or such other committee as constituted by the Board to whom the authority to perform functions for the purpose of this ESOP 2023 has been delegated by the Board, as the case may be"). The determination of 'Permanent Disability' by the Administrator shall be final and binding on the Option Holder(s).

19. Listing of shares:

Subject to the approval of the stock exchanges the relevant equity shares on exercise of the options shall be listed on the stock exchange(s) on which the securities of the Company are listed.

20. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

Not Applicable

21. Certificate from secretarial auditors:

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the Scheme has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

22. Conditions under which Option Vested in Employees May Lapse:

The conditions, circumstances under which options vested in an employee may lapse including termination from employment for misconduct or other reasons shall be decided by the Nomination and Remuneration Committee, more particularly elaborated under the ESOP – 2023.

23. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

- a) In the event an Option Holder(s) ceases to be an Employee, by reason of resignation or termination (other than on account of Cause), the Unvested Option(s) and unexercised Options held by the Option Holder(s) shall lapse forthwith, without any obligations whatsoever on the Company or the Administrator.
- b) In the event of the Retirement of an Option Holder(s) from the employment of the Company, and its group companies, including its subsidiary companies and associate companies at the instance of or with the consent of the Company, and its group companies, including its subsidiary companies and associate companies, then such Option Holder(s) shall continue to hold all Vested Option(s) and can Exercise them anytime within the Exercise Period from the date of Retirement. All Unvested Option(s) shall vest as per the Vesting Schedule. All such Option(s) can be exercised within the Exercise Period.
- c) In the event an Option Holder(s) ceases to be an Employee by reason of termination of employment of the Employee for a Cause or in such situation where there is some dispute going on in any court and/or tribunal for termination for Cause, then all Option(s) (Vested Option(s) and Unvested Option(s)) shall lapse immediately on the date of termination of employment of such Employee.
- d) In the event of Permanent Disability of an Option Holder(s), (1) All Vested Options may be exercised by the Option Holder within the Exercise Period from the date of Permanent Disability (2) All the unvested options shall vest with Option Holder immediately and may be exercised by the Option Holder, within the Exercise Period from the date of Permanent Disability.
- e) In the event of the death of an Option Holder(s), whilst in the employment of the Company, and its group companies, including its subsidiary companies and associate companies;

➤ In case of Vested Options:

- (a) Where a Nominee has been nominated:

All Vested Options may be exercised by the deceased Option Grantee's nominee on submission of Nomination Proof, within the Exercise Period from the date of death.

- (b) Where a Nominee has not been nominated:

All Vested Options may be exercised by the deceased Option Grantee's legal heir(s)/successor(s) on submission of Proof of Succession, within the Exercise Period from the date of death or the date of Succession Proof whichever is later but not later than 1 year from the date of death.

➤ In case of Unvested Options:

- (a) Where a Nominee has been nominated:

All the unvested options shall vest with Grantee's nominee immediately and may be exercised by the deceased Option Grantee's nominee on submission of Nomination Proof, within the Exercise Period from the date of death.

- (b) Where a Nominee has not been nominated:

All the unvested options shall vest with Grantee's legal heir immediately and may be exercised by the deceased Option Grantee's legal heir(s)/ successor(s), within the Exercise Period from the date of death or the date of Succession Proof whichever is later but not later than 1 year from the date of death.

24. Other Terms: The Compensation Committee shall have a right to amend, alter or terminate the ESOP – 2023 ("Variation") at any time, in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 or regulations that may be issued by any appropriate authority from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Holders.

No key managerial personnel, and directors are interested in the scheme and effect thereof except to the extent of the possible grant that may be made to them.

None of the promoters and independent directors are interested in the scheme and effect thereof. The Board of Directors recommends the passing of the Special Resolution as set out in Item No. 3 of the Notice.

Item No. 4:

To approve Contracts/Arrangements with Tapi Wellness Private Limited, Related Party: ORDINARY RESOLUTIONS

Tapi Wellness Private Limited is engaged in the business of manufacturing, developing and dealing in all kinds of nutraceuticals products, nutrition's, minerals, pharmaceuticals, pro biotics, pre biotics, amino acid, biological, healthcare, ayurvedic, vitamins, foods supplements and dietary supplement products etc. However, at present Tapi Wellness Private Limited is not owing any kind of manufacturing facilities and propose to get manufacture the same on outsourced basis. However, Tapi Wellness Private Limited, owing formulation, and proposed to supply special ingredients, if require according to requirement of each products. Tapi Wellness Private Limited also propose to get said products in loose packing and propose to pack said products in own packing and sealing facilities.

Justification for why the proposed transaction is in the interest of the Company;

The Company is continuously trying to leverage its extensive experience to solidify its industry position, by creating new products, entering new product categories and building new brands to capitalize on emerging trends. The Company has expertise under the modern food supplement segment.

The Company intends to increase its research and development efforts on the product attributes that are most valued by its consumers, including taste, nutrition, food-safety and convenience. This would allow the Company to better serve increasing demand from consumers for healthier, tastier and higher quality food products and would enable the Company to further gain market share in the target segment. Nutraceutical gummies and probiotic JAM, Fruit Crush etc. are higher margin segment where there is significant demand and growth potential which is relatively untapped.

Whereas, the Company has manufacturing facilities backed by expertise team, Tapi Wellness Private Limited is engaged exclusively dealing in all kinds of nutraceuticals products, nutritions, minerals, pharmaceuticals, pro biotics, pre-biotics, amino acid, biologicals, healthcare, ayurvedic, vitamins, foods supplements and dietary supplement products etc. Accordingly, the Company has decided to synergy the expertise of both the Companies and decided to enter into long-term Contracts or Arrangements or Transactions with TWPL, for which prior approval of the Audit Committee and Board of Directors of the Company was sought at their respective meeting held on August 28, 2023, whereby Audit Committee and Board of Directors have approved Contracts or Arrangements or Transactions for an aggregate value of up to Rupees 7.50 Crores excluding applicable taxes for FY 2024-2025, in the nature of (i) sale, purchase or supply of any goods or materials, and / or (ii) availing or rendering of any services and / or (iii) selling or otherwise disposing of, or buying, property of any kind and / or (iv) leasing of property of any kind, on such terms and conditions as mentioned in this explanatory statement. Approval from Shareholders is now being sought at this meeting.

The relevant details as required under Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 are as follows:

Name of the Related Party	Tapi Wellness Private Limited
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Ghanshyambhai Laljibhai Lukhi Mr. Yash Ghanshyambhai Lukhi
Nature of Relationship of the related party with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Ghanshyambhai Laljibhai Lukhi and Mr. Yash Ghanshyambhai Lukhi has control over TWPL
Tenure of proposed contract	F.Y. 2024-25
The percentage of listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by value of contract	36.57%
Copy of valuation or other external party report, if any	Not Applicable
Monetary Value of the Contract	Rupees 7.50 Crore (excluding GST and other applicable taxes)
Nature/ Type and Material Terms/ Particulars of the contract or arrangement	(i) sale, purchase or supply of any goods or materials, and / or (ii) availing or rendering of any services and / or (iii) selling or otherwise disposing of, or buying, property of any kind and / or (iv) leasing of property of any kind

* Different orders for different products, time to time, maximum Rupees 7.50 Crores estimated for entire year.

None, of the directors and Key Managerial Personnel KMP(s) or their relatives except Mr. Ghanshyambhai Laljibhai Lukhi, Mr. Yash Ghanshyambhai Lukhi, and Mr. Ashokkumar Laljibhai Lukhi and their relatives, are concerned or interested, financial or otherwise, in the aforesaid resolution.

The Board recommends the resolution set out in Item No. 4 be passed as Ordinary Resolutions.

Pursuant to Section 188 of the Companies Act, 2013, members may also note that no related party of the Company shall vote to approve the resolutions No. 4 whether the entity is a related party to the particular transaction or not.

Registered office:

Office No-212 to 214 Sunrise Chambers,
Near Ashok Colony, Mini Bazar, Varachha
Road, Surat, Gujarat - 395 006, India

By order of the Board of Directors
For, **Tapi Fruit Processing Limited**
CIN: U15400GJ2018PLC103201

Date: August 28, 2023

Place: Surat

Kashyapkumar Pandav
Company Secretary

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:

Name	Mr. Ashokkumar Lukhi
Date of Birth	July 18, 1976
Qualification	B.Com, LLB
Experience - Expertise in specific functional areas - Job profile and suitability	Ashokkumar Laljibhai Lukhi, aged 46 Years, is a Promoter and Whole-Time Director of our Company since incorporation. He possesses a Bachelor of Commerce Degree from University of South Gujarat in 1998 and Bachelor of Law Degree from University of The Veer Narmad South Gujarat in 2012. He presently runs a sole proprietorship firm under the name "Lukhi & Associates" carrying the business of Finance. He has an experience of more than 20 years in the finance. He is currently looking after all the financial and strategic matters of the company.
No. of Shares held as on March 31, 2023	1133853 Equity Shares
Terms & Conditions	No change in the existing terms and conditions
Remuneration Last Drawn	INR 6,000.00 Hundred
Remuneration sought to be paid	Not Applicable
Number of Board Meetings attended during the Financial Year 2022-23	17 out of 18
Date of Original Appointment	July 10, 2018
Date of Appointment in current terms	July 16, 2022
Directorships held in public companies including deemed public companies	Nil
Memberships / Chairmanships of committees of public companies*	1 Membership
Inter-se Relationship with other Directors.	Brother of Mr. Ghanshyambhai Laljibhai Lukhi, Managing Director Uncle of Mr. Yash Ghanshyambhai Lukhi, Whole-Time Director

* Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

Registered office:
Office No-212 to 214 Sunrise Chambers,
Near Ashok Colony, Mini Bazar, Varachha
Road, Surat, Gujarat - 395 006, India

By order of the Board of Directors
For, **Tapi Fruit Processing Limited**
CIN: U15400GJ2018PLC103201

Date: August 28, 2023
Place: Surat

Kashyapkumar Pandav
Company Secretary

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



TAPI FRUIT PROCESSING LIMITED

Registered Office: 212-214, Sunrise Chamber,
Mini Bazar, Sardar Chowk Varachha Road,
Dist. Surat, Gujarat - 395 006 INDIA
Tele: +91-261-255 12 06

Manufacturing Unit : Block No. 124/125, Plot No. 17/A, N.H. 48,
Opp. Gupta Industries, Pipodara, Tal. Mangarol,
Dist. Surat, Gujarat - 394110 INDIA

Scan this QR Code
to buy our products online



www.shoptapi.in

Email: helpdesk@tapifood.com | Website: www.tapifood.com | Call us at: +91- 73836 80150 | ☎ +91-90999-80890