

TAPI FRUIT PROCESSING PRIVATE LIMITED

Regd.Office: Office No.212 to 214, Sunrise Chambers, Nr.Ashok Colony,
Mini Bazar, Varachha Road, Surat-395006, Gujarat
CIN: U15400GJ2018PTC103201

Email Id: ashoklukhi@gmail.com

Mob: 9825131569

Ref:

Date:

NOTICE

Notice is hereby given that 4th Annual General Meeting of the members of Tapi Fruit Processing Private Limited will be held at the Registered Office of the Company at Office No-212 to 214 Sunrise Chambers, Near Ashok Colony, Mini Bazar, Varachha Road, Surat-395006, Gujarat on Monday, 4th July, 2022 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements including Audited Balance Sheet as at 31st March, 2022 and Profit & Loss Account for the year ended on that date, cash flow statement for the year ended on that date, along with the report of the Directors and Auditors thereon.
2. **Appointment of Statutory Auditor:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Kansariwala & Chevli, Chartered Accountants, Surat FRN : 123689W be and is hereby appointed as the Statutory Auditors of the Company in place of retiring auditor M/s. R J D & Co., Chartered Accountants, Surat and to hold the office from the conclusion of this Annual General Meeting till the conclusion of its 9th Annual General Meeting of the Company, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.



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RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

3. Conversion of the Company from Private Limited to Public Limited:

To consider and if thought fit, to pass with or without modifications if any, the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions and rules of the Companies Act, 2013, the approval of the members be and is hereby accorded to the conversion of the status of the company from private limited into a public company by removing the word private from its name and that the articles of the association of the company be altered by substituting in its place a new set of articles of association of the company and consequently the name of the Company be and is hereby changed from “Tapi Fruit Processing Private Limited” to “Tapi Fruit Processing Limited” by deletion of the word “Private” from the name of the Company.

RESOLVED FURTHER THAT the word “Private” wherever appearing in the Memorandum and Articles of Association of the Company in the name of the Company be and is hereby deleted.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to make application, file forms, etc. for change of status of the Company and consequently its name with the Registrar of Companies office and are hereby further authorized to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution.”



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4. Adoption of New Set of Articles of Association:

To consider and if thought fit, to pass with or without modifications if any, the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to these resolutions.

RESOLVED FURTHER THAT any one director of company, be and is hereby authorized for and on behalf of company to sign & submit form MGT-14 with Ministry of Corporate Affairs and to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary for the purpose.

5. Adoption of New Set of Memorandum of Association:

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

RESOLVED THAT the word “Private” wherever appearing in the Memorandum of Association of the Company in the name of the Company be and is hereby deleted.



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"RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the existing Part B of Clause III, being Objects Clauses of Memorandum of Association of the company be replaced with new Part B viz. "Matters which are Necessary for furtherance of the Objects Specified in Clause III (A)".

"RESOLVED FURTHER THAT the Board of the Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary to give effect to the resolution."

By Order Of the Board

For Tapi Fruit Processing Private Limited

Date: 29.06.2022

Place: Surat

Ghanshyambhai LaljibhaiLukhi

Director

DIN: 06704416

Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.A proxy form is enclosed.
- 2.An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is enclosed.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED SETTING OUT MATERIAL FACTS.

Item No. 2:

The Chairman informed the members present in the meeting that existing auditor M/s. R J D & Co., Chartered Accountants, Surat have expressed their unwillingness to continue as Auditors of the Company. The Board approached to M/s. Kansariwala & Chevli, Chartered Accountants, Surat FRN : 123689W to act as Auditor of the company and they have agreed and offer themselves for appointment as statutory auditor of the company at the remuneration to be decided by the Board of Directors. They have given a certificate to the effect that the appointment if made will be within the prescribed limits specified under the Companies Act.

Pursuant to Section 139 of the Companies Act, 2013, the above said matter should be approved by the General Body by way of an ordinary resolution. Your directors recommend the proposed resolution for your approval.

None of the Directors is interested or concerned in the resolution.

Item No. 3

The Company is carrying on the business of Manufacture of fruit and food products and has done exceedingly well in the past few years. The Board feels that considering the expanding business activities of the Company, the Company should convert itself into a Public Limited Company. Consequent on such conversion, the few Articles in articles of association which lays down certain restrictions in case of Private Limited Companies as per the provisions of the Companies Act should be deleted and certain new articles as required in case of a public limited company should be inserted.



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Further the Board of directors of the company, at its meeting held on 29.06.2022 discussed the pros and cons of a public limited company and a private limited company, and decided to convert the company into a public limited company and also decided that the present articles of association of the company, which were adopted by the company when it was incorporated as a private limited company, be also substituted by a new set of articles.

Your directors recommend the proposed special resolution for your consideration.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution.

Item No. 4

The existing Articles of Associations (AOA) are relating to private limited company and several regulations/Articles in articles of association which lays down certain restrictions in case of Private Limited Companies as per the provisions of the Companies Act should be deleted and certain new articles as required in case of a public limited company should be inserted.

Hence it is proposed to replace the existing Articles of Association of the Company with complete new set of Articles of Association incorporating new provisions of the AOA so as to comply with provisions of the Companies Act, 2013 for public limited company and rules framed there under.

The Adoption of new set of AOA requires the approval of the shareholders by means of a Special Resolution pursuant to Section 14 of the Act.

The Board of Directors has accorded its approval for alteration of AOA. Your Directors recommend the same for approval of the shareholders to be passed as a Special Resolution.



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None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution.

Item No: 5

The existing Memorandum of Association (MOA) of the Company contains the word 'Private' in the name of the company. Consequent upon the conversion of the company in to Public limited company the word "Private" wherever appearing in the Memorandum of Association of the Company in the name of the Company is required to be deleted. In view of the requirements, the Clause is proposed to be amended and further it is required to add certain clauses in existing Part B of Clause III, being Matters which are Necessary for furtherance of the Objects Specified in Clause III (A). Hence it is proposed to adopt new set of Memorandum of Association of the company.

The Alteration of MOA requires the approval of the shareholders by means of a Special Resolution pursuant to Section 13 of the Act.

The Board of Directors has accorded its approval for adoption of MOA. Your Directors recommend the same for approval of the shareholders to be passed as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is Concerned or interested, financially or otherwise in the Resolution.

By Order Of the Board

For Tapi Fruit Processing Private Limited

Date: 29.06.2022

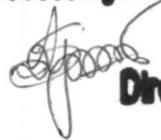
Place: Surat

Ghanshyambhai Laljibhai Lukhi

Director

DIN: 06704416

For Tapi Fruit Processing Pvt. Ltd.


Director



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DIRECTORS' REPORT

To,
The Members,
TAPI FRUIT PROCESSING PRIVATE LIMITED

Your Directors have pleasure in presenting the 4th Annual Report of the Company with the Audited statement of accounts for the year ended on 31st March, 2022.

01. Financial Results:

<u>Particulars</u>	<u>2021-22</u>	<u>2020-21</u>
	<u>(Rs. In Lacs)</u>	<u>(Rs. In Lacs)</u>
Revenue from Operations	1516.32	1303.31
Other Income	5.76	9.19
Profit / (Loss) before Depreciation & tax	79.28	58.18
Less: Depreciation	57.54	47.14
Profit (loss) before Exceptional Item, Income Tax and Deferred Tax	21.74	11.04
Less: Exceptional Items	0.67	0.00
Less : Income Tax and Deferred Tax	5.47	0.98
Profit(loss) after Tax	15.60	10.06

02. Dividend:

In view of strengthening financial position, your directors do not recommend payment of any dividend for the year ended on 31st March 2022.

03. Deposits:

The Company has not accepted any deposit covered under chapter V of the Companies Act 2013.

04. Future Outlook:

The Company has received expected encouraging response from the market therefore the company has earned expected profit and your directors are hopeful for better performance in the next year also.



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05. Capital Structure:

Authorised Share Capital.

After the closure of the financial year, the Authorised share capital of the Company is increased from existing Rs. 25 lacs to Rs. 300 lacs in first stage and further authorized capital increased from Rs. 300 Lacs to 500 lacs in second stage.

Conversion of loan:

After closure of financial year, the members of the company at their EGM approved the conversion of unsecured loan of Rs. 2,40,00,000 into equity share capital and consequently the board of directors has allotted 5,00,000 equity shares of Rs. 10 each at a premium of Rs. 38 per share on 06.06.2022 on private placement/preferential allotment basis as per Valuation Report dated 10th May, 2022.

Bonus Issue:

After closure of financial year, the members of the company at their EGM approved the issue of Bonus Shares in proportion of 277 (Two hundred seventy seven) equity shares for every 100 (Hundred) existing equity share held by the members on Record Date fixed by capitalizing a sum of Rs. 2,07,75,000/- and the same is applied in full by issuing at par 20,77,500 equity shares of Rs.10/- each as bonus share and consequently the board of directors has allotted 20,77,500 equity shares of Rs. 10 each as fully paid up bonus share on 24.06.2022.

06. Changes in Directors:

After closure of financial year, Shri Yash Ghanshyambhai Lukhi, has been appointed by the members as director of the company as on 22.06.2022.

07. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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 and loss of the company for that period;



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- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

08. Proposed Conversion of the Company from Private Limited to Public Limited:

The Board of directors of the company, at its meeting held on 29.06.2022 discussed the pros and cons of a public limited company and a private limited company, and decided to convert the company into a public limited company and also decided that the present articles of association of the company, which were adopted by the company when it was incorporated as a private limited company, be also substituted by a new set of articles.

09. Auditor:

The existing auditor M/s. R J D & Co., Chartered Accountants, Surat have expressed their unwillingness to continue as Auditors of the Company. The Board approached to M/s. Kansariwala&Chevli, Chartered Accountants, Surat FRN : 123689W to act as Auditor of the company and they have agreed and offer themselves for appointment as statutory auditor of the company at the remuneration to be decided by the Board of Directors. They have given a certificate to the effect that the appointment if made will be within the prescribed limits specified under the Companies Act.

The above said matter should be approved by the members by way of an ordinary resolution. Your directors recommend for appointment of M/s. Kansariwala&Chevli, Chartered Accountants, Surat as auditor of the company

10. Auditor's Observation:

The observations made in auditors report are self-explanatory and do not require any further comments.

11. Industry Structure

The consumer product choices are increasingly shifting towards health, wellness and lifestyle. There is also a growing trend for more premiumised products of higher quality in



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many markets. In addition to this, since customers have become value conscious, there are instances of private label and regional players gaining in market share. Your Company continues to constantly strive to meet these challenges with a continuous support to brands, category expansion, innovation, investment in new ventures and cost rationalization.

12. Sales

Your Company continued to make active efforts to reach its products to consumers wherever and whenever the consumer may want it. The focus during the year was to improve availability in a sustained manner in the every corner of the city. During the year, the Company continued to increase its reach amongst relevant consumers by adding more distributors. During the year, it continued to leverage this to improve the planning process and the productivity of the sales force.

13. Risk Management Policy

The details to be furnished regarding development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company are NIL

14. Managerial Remuneration:

The company has paid total remuneration of Rs. 14.40lacs to the directors during the year.

15. Particulars of contracts or arrangements with related parties:

All the transactions entered with Related Parties, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provision of Section 188 of the Companies Act, 2013. However disclosure in Form-AOC 2 is enclosed. There were no materially significant related parties' transaction during the financial year with promoters and directors which were in conflict with the interest of the Company. Suitable disclosure as required by Accounting Standard has been made in the notes to the Financial Statements.

16. Particulars of loans, guarantees or investments under section 186

Since the company has not given any loan or provided any guarantee or made any investment covered under section 186 of the Companies Act 2013 during the year and hence details to be furnished under this head is NIL



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17. Number of meetings of the Board of Directors

The Board of Directors duly met 6 (Six) times during the financial year under review and in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.

18. Energy, Technology Absorption and Foreign Exchange:

The details of conservation of energy, technology absorption, are as follows: -

A. Conservation of Energy:

The company is engaged in the manufacturing activities and the consumption of Power & Fuel expenses is Rs. 22.41lacs during the year.

B. Technology Absorption:

Company has not entered into any contract for technology transfer; therefore the data regarding technology transfer is not applicable.

C. Foreign Exchange Earnings and Outgo:

During the year 2021-2022 the company has not earned/utilized any foreign exchange

19. Business Development

Your Company's objective is to provide consumers with the best tasting, most nutritious choices in a wide range of fruit and food products and help them attain and maintain optimal nutrition, health and wellness.

20. Transfer to reserve

The company has not transferred any amount to reserve.

21.Environment, Health and Safety

The Company is fully committed and continuously endeavors to achieve environment, health and safety excellence across all the units. The importance of environment, health and safety is continuously stressed upon and extensively promoted as a corporate culture within the organization.



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22. Corporate Social Responsibility Initiatives

Pursuant to the provision of Section 135 of the Companies Act 2013 read with the Companies (Corporate social responsibility Policy) Rules 2014 the net profit of the Company was below Rs. 5 Crores during the last three immediately preceding Financial Years. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

23. Human Resources and Industrial Relations

During the year under review, industrial relations remained harmonious at all our offices and establishments. We sustained our focus on attracting and nurturing talent and developing organizational capabilities in order to strengthen the foundation for future business growth. Investment was made in enhancing manager's capability in driving high performance and unleashing the potential of their teams. No director/employee has been denied access to the Chairman of the company.

24. Material Changes between the date of the Board report and end of financial year.

There have been some material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report regarding increase in authorised capital, Bonus Issue, Conversion of Loan in to equity and conversion of the private limited company to public limited company which were described in above Points.

25. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism

The Provisions Of Section 177 Of The Companies Act, 2013 Read With Rule 6 And 7 Of The Companies (Meetings Of The Board And Its Powers) Rules, 2013 Is Not Applicable To The Company.

26. Research & Development

Your Company continues to derive sustainable benefit from the strong foundation and long tradition of Research & Development (R&D), which differentiates it from many others. New products, processes and benefits flow from work done. Your Company is able to attract the best talent to provide a significant technology differentiation to its products and processes.



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27. Significant and material order passed by the Regulators or Courts or Tribunals.

No significant or material orders were passed by the Regulators or Courts or Tribunals during the financial year which may impact the going concern status of the Company's operation in the future

28. Disclosures under the sexual harassments of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no cases filed pursuant to the sexual harassments of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-22.

No of complaints received: Nil

No of complaints disposed off: Nil

29. Employee Relation.

The employee relations in the Company continued to be healthy, cordial and progressive.

Each and every employee is expected to work with all shareholders in a respectful manner. Each employee is also expected to strictly follow your Company's Code of Conduct and any violation is treated with zero tolerance.

30. Employees Stock Option Plan.

The Company has not provided any Stock Option Scheme to the employees.

31. Buy Back Of Securities.

The company has not bought back any of its securities during the year under review.

32. Sweat Equity.

The company has not issued any sweat equity shares during the year under review.

33. Code of Conduct:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity.



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34. Acknowledgement:

Directors wish to place on record their deep appreciation to employees for their hard work, dedication and commitment.

The Board place on record their deep appreciation for the support and co-operation which your company has been receiving from its suppliers, distributors, business partners, and other associated with the company as its trading partner.

Directors also take this opportunity to thank all clients, vendors, Banks, Government and semi government authorities for their continued support.

On Behalf of the Board
For Tapi Fruit Processing Private Limited



Ashokkumar L.Lukhi
Director
DIN: 06704408



Ghanshyambhail.Lukhi
Director
DIN: 06704416



Place: Surat
Date: 29.06.2022

TAPI FRUIT PROCESSING PRIVATE LIMITED

Office No. 212 to 214, Sunrise Chambers,
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Audited Financial Statements for
the Year Ended on March 31, 2022

Company Registration
No. - U15400GJ2018PTC103201

Audited By :

R J D & CO

CHARTERED ACCOUNTANTS

Office No : 604, 6th Floor, Rantasagar appt.
Nr. Varachha Police station, Varachha roaad, Surat - 395006.



TO THE MEMBERS OF
TAPI FRUTI PROCESSING PRIVATE LIMITED
Report on the Audit of the Financial Statements
Opinion

We have audited the accompanying standalone financial statements of **TAPI FRUIT PROCESSING PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and the statement of Cash Flows for the year ended, and notes to the financial statements including 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 ("the 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, 2022, and profit, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report along with its Annexures and Financial Highlights but does not include the standalone 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 financial statements or our knowledge obtained in the 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 have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

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.

Those 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 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 financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

While conducting the audit, We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

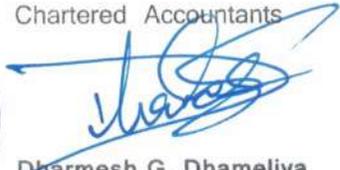
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 appears from our examination of those books.
 - c) To the best of our information, the Company has no branch offices.
 - d) The Balance Sheet and Statement of Profit and Loss and Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - g) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its financial statements, hence no disclosure required.
 - 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, R J D & CO
Chartered Accountants




Dharmesh G. Dhameliya
(Partner)

M. No. : 167126

UDIN : 22167126AMEFWG3915

FRN : 137797W

Date : 29/06/2022

Place : Surat

ANNEXURE A TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of TAPI FRUIT PROCESSING PRIVATE LIMITED for the year ended 31st March, 2022.

On the basis of the information and explanation given to us during the course of our audit, we report that:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment;
 - (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals there was no material discrepancies were noticed on such verification.
 - (c) The title deeds of All Immovable properties are held in the name of the company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including right-use-of assets) or intangible assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) As informed by the company 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 inventory has been conducted at reasonable intervals by the management and there is no any discrepancies were noticed of 10% or more in aggregate for each class of inventory.
- According to the information and explanation given to me, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- In our opinion and according to the information and explanations given to me, Due to complex nature of transaction exact quantitative details of stock are not possible to be maintained by the Company. However, Company tries to figure out monetary value of stock at given point of time and has observed no material discrepancies on physical verification of stocks as compared to book records.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions so reporting about any discrepancies in the quarterly returns or statements filed by the company with such banks or financial institutions with the books of accounts of the Company is not applicable.
3. The company has not made investments in, provided any guarantee or security or granted any loans, advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties.
4. In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposits and there is no amount received which is deemed to be deposit during the year;
6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the act, for the products/services of the



Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company a hence no commented.

7. (a) 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.
(b) According to the information and explanations given to us no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax is pending on part of Company.
8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or payment of interest thereon to lenders.;
(b) The Company is not declared willful defaulter by any bank or financial institution or other lender.
(c) The company has not obtained any term loan and business loan obtained is applied for business purpose only:
(d) Funds raised on short term basis have not been utilized for long term purposes by the company;
Clause (e) and (f) is not applicable to the company as it does not have subsidiary.
10. (a) The Company hasn't raised any money by way of initial public offer or further public offer (including debt instruments).
(b) The Company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
11. (a) Neither company has done any fraud by its officers or employees so nothing to be disclosed separately.
(b) No any report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) No whistler complaints are received by the Company during the year.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial Statements etc. as required by the applicable accounting standards.
14. Since the Company's turnover as per last audited financial statements is less than two hundred crores or outstanding loans or borrowings from banks or public financial institutions are less than one hundred crores, appointment of internal auditor is not required under section 138 of the Companies Act, 2013 by the Company.
15. The Company hasn't entered non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year
18. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 28 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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. Since the Company's networth is less than Rs.500 Crores or turnover is less than Rs.1000 Crores or net profit is less than Rs.5 Crores so provisions of sub section (5) of section 135 is not applicable, so reporting under clause 3(xx) of the Order is not applicable to the Company.
21. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

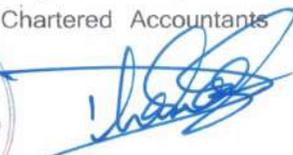
Date : 29/06/2022

Place : Surat



For, R J D & CO

Chartered Accountants


Dharmesh G. Dhameliya
(Partner)

M. No. : 167126

UDIN : 22167126AMEFWG3915

FRN : 137797W

TAPI FRUIT PROCESSING PRIVATE LIMITED

Office No. 212 To 214, Sunrise Chambers, Nr. Ashok Colony, Minibazar, Varachha Road, Surat, Gujarat - 39500

BALANCE SHEET AS AT 31 MARCH, 2022

(All amounts in Rupees, unless otherwise stated)

Particulars	Note	(₹ Hundred)	
		As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity Share Capital	1	25,000.00	25,000.00
Reserves and Surplus	2	18,021.07	2,417.37
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	3	379,229.69	391,228.51
Deferred Tax Liabilities	4	-	-
Current Liabilities			
Financial Liabilities			
(i) Borrowings	5	154,539.74	118,124.17
(ii) Trade Payables	6	194,119.22	169,168.90
Provisions	7	14,604.84	16,530.48
Other Liabilities	8	17,370.74	14,927.49
Total equity and liabilities		802,885.30	737,396.92
ASSETS			
Non-Current Assets			
Fixed Assets			
(i) Property, Plant and Equipment	9	385,678.03	319,065.93
(ii) Capital Work-in -Progress		-	32,972.78
Financial Assets			
(i) Investments	10	942.24	885.58
(ii) Security Deposits	11	3,850.74	3,465.54
Other Assets	12	33.89	67.78
Deferred Tax Asset	4	2,755.00	1,582.85
Current Assets			
Inventories	13	251,469.77	225,053.25
Financial Assets			
(i) Trade Receivables	14	138,604.10	126,368.31
(ii) Cash and Bank Balances	15	4,754.41	17,777.84
Other Current Assets	16	14,797.12	10,157.07
Total assets		802,885.30	737,396.92

Schedules 1 to 28 form an integral part of accounts

This is the Balance Sheet referred to in our report of even date

For, R J D & CO

Chartered Accountants

Dharmesh G. Dhameliya

Partner

Membership No.: 167126

UDIN : 22167126AMEFWG3915

FRN No. 137797W

Place : Surat

Date : 29/06/2022

For, Tapi Fruit Processing Private Limited



Director



Director



TAPI FRUIT PROCESSING PRIVATE LIMITED

Office No. 212 To 214, Sunrise Chambers, Nr. Ashok Colony, Minibazar, Varachha Road, Surat, Gujarat - 395006

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(All amounts in Rupees, unless otherwise stated)

Particulars	Note	(₹ Hundred)	
		For the year ended 31 March 2022	For the year ended 31 March 2021
REVENUE FROM CONTINUING OPERATIONS			
Revenue from Operations	17	1,516,324.67	1,303,311.15
Other Income	18	5,764.11	9,190.15
Total Revenue from Operations		1,522,088.78	1,312,501.30
EXPENSES			
Cost of Materials Consumed	19	999,806.48	775,068.46
Purchase of Stock-in-Trade		-	-
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	(12,963.94)	(117.24)
Employee Benefits Expense	21	179,532.07	172,986.57
Financial Costs	22	43,248.00	42,329.37
Depreciation and Amortization Expenses	9	57,538.16	47,143.97
Other Expenses	23	233,187.05	264,044.37
Total Expenses		1,500,347.82	1,301,455.50
Net Profit / (Loss) Before Exceptional Items and Tax		21,740.96	11,045.80
Exceptional Items	24	665.21	-
Current Tax		6,644.20	2,500.20
Deferred Tax Charged/(Reversal)	4	(1,172.15)	(1,516.26)
Net Profit / (Loss) from continuing operations		15,603.70	10,061.86

Schedules 1 to 28 form an integral part of accounts

For, R J D & CO
Chartered AccountantsDharmesh G. Dhameliya
Partner

Membership No.: 167126

UDIN : 22167126AMEFWG3915

FRN No. 137797W

Place : Surat

Date : 29/06/2022



For, Tapi Fruit Processing Private Limited

Director

Director

TAPI FRUIT PROCESSING PRIVATE LIMITED

Office No. 212 To 214, Sunrise Chambers, Nr. Ashok Colony, Minibazar, Varachha Road, Surat, Gujarat - 395006.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

(All amounts in Rupees, unless otherwise stated)

Particulars	(₹ Hundred)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
(A) Cash flow from operating activities		
Profit before tax	21,075.75	11,045.80
Adjustments for :		
Depreciation expenses	57,572.05	47,143.97
Interest and finance charges	42,845.05	41,259.68
Add : Capital loss from fixed assets	665.21	-
	<u>122,158.06</u>	<u>99,449.45</u>
Changes in assets and liabilities :		
Decrease/(increase) in inventories	(26,417)	(59,655)
Decrease/(increase) in trade receivables	(12,236)	(50,387)
Decrease/(increase) in loans and advances, others	(5,025)	(2,511)
(Decrease)/increase in current liabilities and provisions	25,590.62	85,085.41
Cash generated from/(used in) operations	<u>104,071.11</u>	<u>71,981.49</u>
Payment of taxes	(6,644)	(2,500)
Net cash generated from operating activities	<u>97,426.91</u>	<u>69,481.29</u>
(B) Cash flow from investing activities		
Acquisition of fixed assets	(93,843)	(119,211)
Proceeds from Fixed Assets	2,000	-
Capital Government Grant Received	-	40,000
Net cash used in investing activities	<u>(91,843)</u>	<u>(79,211)</u>
(C) Cash flow from financing activities		
Proceeds from Share Capital	-	-
Proceeds from secured loan	20,000.00	79,150.00
Repayment of secured loan	(72,327)	(58,177)
Proceeds from unsecured loan	76,621	32,093
Repayment of unsecured loan	-	-
Interest and finance charges paid	(42,845)	(41,260)
Net cash used in financing activities	<u>(18,551)</u>	<u>11,806</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12,967)	2,076.19
cash and cash equivalents at the beginning of the year	18,663.42	16,587.23
Cash and cash equivalents at the end of the year	<u>5,696.65</u>	<u>18,663.42</u>



Components of cash and cash equivalents

Cash on hand	4,754.41	2,777.84
Balances with scheduled banks		
in current accounts	-	-
in fixed deposit accounts	942.24	885.58
Cash and bank balances as per note 17 (D)	5,696.65	3,663.42
Fixed deposits included in note 14 (E)	-	15,000.00
Cash and cash equivalents for cash flow statement (D+E)	5,696.65	18,663.42

Note :

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard-3, Cash Flow Statement, prescribed under the Companies (Accounting Standards) Rules, 2006.

This is the Cash Flow Statement referred to in our report of even date

For, R J D & CO

Chartered Accountants

**Dharmesh G. Dhameliya**

Partner

Membership No.: 167126

UDIN : 22167126AMEFWG3915

FRN No. 137797W

Place : Surat

Date : 29/06/2022

For, Tapi Fruit Processing Private Limited

Director

Director

1 Equity Share Capital

(₹ Hundred)

1.1 Authorized, issued, subscribed and paid-up share capital**(a) Authorized share capital**

Equity share capital

2,50,000 equity shares of Rs.10 each

As at
31 March 2022As at
31 March 2021

25,000.00

25,000.00

(b) Issued, subscribed and paid-up share capital

Equity share capital

2,50,000 equity shares of Rs.10 each

25,000.00

25,000.00

Total

25,000.00

25,000.00

1.2 Shareholders holding more than 5% of the shares**Name of Shareholders****% of Holding*****No. of Shares****No. of Shares**

Ghanshyam Laljibhai Lukhi

50.00%

125,000

125,000

Ashokkumar Laljibhai Lukhi

50.00%

125,000

125,000

Total

250,000.00

250,000.00

1.3 Details of Promoter Shareholding**Name of Shareholders****% of Holding****No. of Shares****No. of Shares**

Ghanshyam Laljibhai Lukhi

50.00%

125,000

125,000

Ashokkumar Laljibhai Lukhi

50.00%

125,000

125,000

Total

250,000.00

250,000.00

1.4 Reconciliation of shares**Equity shares**

Outstanding at the beginning of the year - Number

250,000.00

250,000.00

Outstanding at the beginning of the year - Value

25,000.00

25,000.00

Add: Shares issued during the year - Number

-

-

Shares issued during the year - Value

-

-

Outstanding at the end of the year - Number

250,000.00

250,000.00

Outstanding at the end of the year - Value

25,000.00

25,000.00

(₹ Hundred)



- Each equity share is entitled to one voting right only.
- In the event of the 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.
- No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.
- During the past five years the company has not allotted any shares pursuant to contracts, without payment being received in cash.
- During the past five years the company has not allotted any bonus shares.
- During the past five years the company has not bought back any shares.
- No shares have been forfeited by the company.

		(₹ Hundred)	
2	Reserves and surplus	As at 31 March 2022	As at 31 March 2021
	Surplus/(Deficit) :		
	Surplus/(Deficit) in the Statement of Profit and Loss		
	Balance at the beginning of the year	2,417.37	(7,644)
	Net (loss)/profit for the year	15,603.70	10,061.86
	Less: Transferred to general reserve	-	-
	Balance at the end of the year	18,021.07	2,417.37
			(₹ Hundred)
3	Financial Liabilities	As at 31 March 2022	As at 31 March 2021
	Loans from Banks		
	(i) Secured		
	AWCT Loan - Bank of Baroda	20,000.00	-
	ECLGS Loan - Bank of Baroda	20,224.50	52,000.00
	ECLGS Loan - Bank of Baroda	-	12,150.00
	Loan - Bank of Baroda	-	15,000.00
	Term Loan - Bank of Baroda	38,198.10	87,892.05
	Loans from Directors		
	(i) Unsecured		
	Ashokkumar Laljibhai Lukhi	104,110.10	73,033.85
	Ashokkumar Laljibhai Lukhi HUF	5,050.00	-
	Ghanshyam Laljibhai Lukhi	173,596.99	146,152.61
	Ghanshyam Laljibhai Lukhi HUF	7,050.00	-
	Security Deposits from Customer		
	(i) Unsecured		
	British Life Sciences Pvt. Ltd.	5,000.00	5,000.00
	Eximburg International Pvt. Ltd.	1,000.00	-
	SPGN	5,000.00	-
	Total	379,229.69	391,228.51



Note:

1. Company has borrowed Machinery Loan form Bank of Baroda to purchase New Machineries and received sanction of Rs. 150.00 Lakhs dated : 03.10.2018 with interest rate at 0.25% above MCLR. Company has given Primary Security by pledge of entire Machinery, Electricals Installations, Furniture and Fixtures, Factory Equipments and other Movable Fixed Assets of the Company Present and Future and also Collateral Security by Equitable Mortgage on Factory Land and Building at Plot No. 17/A, 17A-2, 17A-3, Block No. 124-125, Opp. Gupta Industires, National Highway No. 8, Moje Village : Pipodara, Dist.: Surat standing in the name of **TAPI FRUIT PROCESSING PVT. LTD.** Also Directors 1. Ashokkumar Laljibhai Lukhi 2. Ghanshyam Laljibhai Lukhi has given personal guarantee for timely repayment of loan. Loan is repayable in 78 monthly installments of rs. 1,92,307.69/- with a moratorium of 6 months from the date of disbursement. Rs. 23,07,692/- is shown in current maturities as is due to be paid in next 12 months.
2. Company availed Rs. 13.50 Lakhs FBWC loan under covid-19 pandemic scheme with interest rate at BRRLLR with 6 months moratorium against extention of primary and collateral security with 15% i.e Rs 2,02,500/- of loan repayable in monthly* installment of Rs. 33,750/- for first 6 months and rest 85% of loan amount i.e. Rs. 11,47,500/- will be repayable in remaining 12 months of monthly installment Rs. 95,625/-. Rs. 1,91,250/- is shown in current maturities as is due to be paid in next 12 months.
3. Company availed additional working capital term loan FBWC of Rs. 52 Lakhs with interst at 1% spread above BRRLLR and repayable in 12 months moratorium against extention of primary and collateral security with 35 monthly installment of Rs. 1,44,445/- and last i.e. 36th installment of Rs. 1,44,425/-. Rs. 1733100/- is shown in current maturities as is due to be paid in next 12 months.
4. Company availed additional working capital term loan (FBWC) under BGECLS 1.0 extension to meet the temporary liquidity mismatch arising out of impact of Covid-19 pandemic with interest rate at BRRLLR + 1% with 24 months moratorium and to be repayable in 35 monthly installment of rs. 55,560/- each and last installment i.e. 36th installment of rs. 55,400/-. Existing primary and collateral securities is extended to cover the BGECLS facility.

4	Deferred Tax (Asset)/Liabilities	(₹ Hundred)	
		As at 31 March 2022	As at 31 March 2021

The movement on the deffered tax account is as follows:

Balance at the beginning of the year	(1,582.85)	(66.59)
Charge/(credit) to statement of P & L	(1,172.15)	(1,516.26)
Balance at the end of the year	(2,755.00)	(1,582.85)

	As at 31 March 2021	expense/(credit) to profit or loss	As at 31 March 2022
Deferred tax liabilities/(asset) in			
Fixed Assets	(1,582.85)	(1,172.15)	(2,755.00)
Total	(1,582.85)	(1,172.15)	(2,755.00)



5 Borrowings	(₹ Hundred)	
	As at 31 March 2022	As at 31 March 2021
Loans Repayable on Demand and Current Maturities of Long Term Borrowing		
(i) Secured		
Cash Credit - Bank of Baroda	112,096.63	118,124.17
(ii) Unsecured		
Credit Card - Bank of Baroda	122.69	-
Current Maturities of Long-Term Borrowings		
(i) Secured		
ECLGS Loan - Bank of Baroda	17,331.00	-
ECLGS Loan - Bank of Baroda	1,912.50	-
Term Loan - Bank of Baroda	23,076.92	-
Total	154,539.74	118,124.17

Note :

1. Company has borrowed Short Term Cash Credit form Bank of Baroda to meet working capital needs of company and received sanction of Rs. 135.00 Lakhs dated : 03.10.2018. Company has given Primary Security by way of pledge of entire Raw Materials, Stock-in-Process, Stores and Spares, Finished Goods and Book Debts of the Company both Present and Future. and also Collateral Security by Equitable Mortgage on Factory Land and Building at Plot No. 17/A, 17A-2, 17A-3, Block No. 124-125, Opp. Gupta Industires, National Highway No. 8, Moje Village : Pipodara, Dist.: Surat standing in the name of TAPI FRUIT PROCESSING PVT. LTD. Also Directors 1. Ashokkumar Laljibhai Lukhi 2. Ghanshyam Laljibhai Lukhi has given personal guarantee for timely repayment of loan. Tenor of Cash Credit is 1 year and term of it is repayable on Demand.

2. Current Maturities includes principal amount of loans repayable in next 12 months.

6 Trade Payables	(₹ Hundred)	
	As at 31 March 2022	As at 31 March 2021
Acme Engineering Industries	1,174.10	-
Active Plastics	-	1,810.00
Adventure	-	5,522.40
Amar Steel	-	38.27
Aryan Exims	-	6,182.40
Atc Logistical Solutions Pvt Ltd	3,774.19	1,939.56
Baghban Foods	3,830.40	1,775.20
Bansi Associates	4,244.47	1,284.33

Trade payables continue...



Trade payables continue...

Berachah Flexipack Pvt Ltd	-	1,596.42
Bhagyoday Plywood and Hardware	25.70	-
Bharat Enterprise	1,976.41	4,736.40
Bhavya Plast	10,688.28	7,915.60
BMG Chemicals Pvt Ltd	-	863.76
Build Tech Construction Solutions	-	137.12
Delhi Rajasthan Transport Co Ltd	146.09	384.09
Divya Cargo Movers	-	1,881.33
Durga Glass Agencies Pvt Ltd	-	477.90
Ecoshield Pest Solutions	-	152.25
Eva Enterprise	-	1,781.80
Future Lifestyle Fashions Pvt Ltd	158.04	-
G R Pet Industries	-	3,302.58
G R Pet Preforms	-	3,090.09
Galaxy Plastics	10,444.45	3,341.76
Gandhi Chemicals	3,894.00	647.82
Global Flavours & Ingredients Pvt.Ltd.	325.21	-
Go Samvardhan and Go Palan Trust-Vadodara	-	1,032.50
Gujarat Enterprise	2,600.58	1,193.68
Gurukrupa Corporation	2,962.70	-
Hams Pharma Chem	115.43	-
Jay Balaji Transport Co	-	80.00
Jay Bhavani Eng. Works	-	107.00
Jay Khodiyar Engineering Works	-	146.50
K M Polypack	35,866.03	29,098.77
Kailashben Hiteshbhai Chaklasiya	-	1,369.65
Kamal Pipe & Fittings	-	2,356.12
Karma Impex	7,560.00	4,737.60
Kashi Steel Trading	-	4,654.54
Kaushik Packers and Movers	-	271.50
King Computer	127.44	-
Kraft Packaging	9,742.24	5,632.20
Krishna Enterprise	-	2,331.83
Laxmi Lime	-	27.41
Lipi Offset	123.90	455.87
Mahalaxmi Stone	-	414.06
Maulik Sakharam Khandeker	-	1,478.50
Mechwin Engineers	-	1,434.00
Metro Media Publicity	85.78	-
Mirtillo International	12,700.32	-
Mohhamed Saw Mill	-	1,069.71
Motion and Pacolls Pvt. Ltd.	394.78	-
Mukesh D Gandhi HUF	272.58	340.62
National Motor Mfg Co.	67.41	-
Nidhi Print Pack	681.45	5,432.06
Nitaben Gautambhai Chaklasiya	-	1,607.85



Trade payables continue...

Trade payables continue...

Nooka Shiva	-	1,242.67
Office Solutions	31.34	39.57
Once More Digital Print	-	9.20
Phoenix Corporation	3,091.46	959.03
Prapti Polymers	-	838.39
Propack Packaging	16.09	-
R Jayantilal And Co	10,069.88	9,476.58
Radha Kishan Bishan Das	3,577.72	-
Radhe Enterprise	297.92	-
Rajdhani Roadways	-	21.10
Rajkumar Rathi & Co	135.70	-
Rajendrabhai Raghubhai Aahir	87.79	513.37
Ramdev Enterprise	212.04	-
Rebarray	-	31.32
S S Graphics	369.94	-
Sadhak Soap	-	5.66
Sant Ashram Industries	1,792.42	-
Sarco Roadlines Pvt Ltd	-	23.53
Shaktiganesh Enterprise	43,341.11	28,968.50
Shree Bhikshu Agency	-	26.79
Shree Ganesh Traders-Surat	237.70	134.12
Shree Krishna Hardware Centre	-	81.56
Shree Maruti Courier Services Pvt Ltd	48.85	7.67
Shree Shiv Shakti Timber Mart	110.66	-
Shree Stone Industries	-	575.81
Shresav Plastics Pvt Ltd	-	202.49
Shubham Enterprise	257.57	-
SNR Foods Indian Pvt Ltd	704.79	-
Surat Ahmedabad Transport Pvt Ltd	506.86	322.29
Sushil Freight Carrier	-	7.20
Techno Plast Industries	-	575.72
Terin Technology	31.50	-
Uber Indian Systems Pvt. Ltd.	9.98	-
Unico Traders	-	240.22
V.K.Enterprise	3,737.06	1,568.81
Viral Roadways	-	140.50
Weepac	11,451.76	4,807.97
Welltech Motors	-	60.00
Whitelotus Industries Limited	-	1,424.19
Yogesh Harish Shah	17.10	110.30
Yogi Enterprise	-	866.59
Zina Sales	-	1,754.70

Total**194,119.22****169,168.90**

Note A :

The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosure regarding the following has not been provided.

- 1 Amount due and outstanding to MSME suppliers as at the end of the accounting year;
- 2 Interest paid during the year; Nil
- 3 Interest payable at the end of the accounting year; Nil
- 4 Interest accrued and unpaid at the end of accounting year. Nil

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act. The management believes that the figures for disclosure, if any, will not be significant and has been relied upon by the auditors.

i Ageing schedule of trade payables is as under:**As at March 2022**

Outstanding Periods	Undisputed Dues- MSME	Undisputed Dues- Others
Less than 1 Year	-	194,119.22
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	194,119.22

As at March 2021

Outstanding Periods	Undisputed Dues- MSME	Undisputed Dues- Others
Less than 1 Year	-	169,168.90
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	169,168.90

(₹ Hundred)

7 Provisions**Others**

	As at 31 March 2022	As at 31 March 2021
Audit Fees Payable	200.00	200.00
Carriage Outward Expense Payable	177.50	-
Staff Salary Payable	3,979.85	4,854.22
Workers Salary Payable	10,247.49	11,476.26
Total	14,604.84	16,530.48



8 Other Current Liabilities	(₹ Hundred)	
	As at 31 March 2022	As at 31 March 2021
Statutory Payables		
Contribution to PF	1,035.88	1,026.74
Duties and taxes		
Income Tax Provision	6,640.00	2,500.20
CGST - Cash Ledger	313.33	292.82
IGST - Cash Ledger	3,021.38	-
SGST - Cash Ledger	313.33	292.82
TCS Payable on Sales	102.96	63.49
TDS Payable	661.90	623.55
Advances from customers		
Aishwarya Trading	16.27	-
British Biologicals	397.60	108.88
British Life Sciences Pvt. Ltd.	-	1,349.01
Delhi Distributors	-	75.09
Eximburg International Pvt. Ltd.	11.88	-
Girivar Enterprises	-	223.87
Hariom Enterprise-Bhuj	76.47	-
Hariom Enterprise-Cuttack	-	17.39
Jay Murlidhar Agency	23.12	-
Kamla Enterprises	8.96	-
Kataria Grah Udyog	-	228.07
Krisa Enterprise	25.60	-
Mercor Global Executors Pvt Ltd	-	6,800.00
Mularam Malaji	21.52	-
Parshwanath Dry Fruit	27.84	27.84
Patson Foods (India) Pvt Ltd	-	106.42
Pharmaco Health Care	4,000.00	-
R.M.Trading Co.	162.09	147.40
Sajam Traders Pvt Ltd	-	875.70
Seema Enterprises	22.96	22.96
Shree Govindam Agency	35.54	102.04
Shubh Labh Traders	-	10.54
Siddhi Vinayak Marketing	12.11	-
Trident Lifeline Pvt. Ltd.	440.00	-
Venus Marketing	-	32.66
Total	17,370.74	14,927.49



Sr. No.	Description of assets	Rate of depreciation	Gross Block				Depreciation/Amortisation				Net Block	
			Opening Balance as at 01/04/2021	Addition during the year	sell during the year	Closing Balance as at 31/03/2022	As on 01/04/2021	Depreciation and Amortization Expenses	On Disposal/Exception	As at 31/03/2022	WDV as on 31/03/2022	WDV as on 31/03/2021
Land and Buildings												
1	Factory Building	9.50%	161,520.40	50,217.76	-	211,738.16	29,472.94	15,955.88	-	45,428.82	166,309.34	132,047.46
2	Plot 17/A-3 Pipodara	0.00%	15,413.00	-	-	15,413.00	-	-	-	-	15,413.00	15,413.00
Computers and Data Processing Units												
3	Cctv Camera	63.16%	5,570.29	-	-	5,570.29	4,671.81	567.48	-	5,239.29	331.00	898.48
4	Computer	63.16%	1,135.85	2,411.01	-	3,546.86	469.96	1,132.58	-	1,602.54	1,944.32	665.89
5	Projector	63.16%	275.20	-	-	275.20	241.60	21.22	-	262.82	12.38	33.60
Electrical Installation and Equipments												
6	Electric Fitting	25.89%	8,740.52	1,513.15	-	10,253.67	2,782.14	1,902.85	-	4,684.99	5,568.68	5,958.38
7	Electrical Equipments	25.89%	4,774.68	1,610.83	-	6,385.51	522.97	1,234.39	-	1,757.36	4,628.15	4,251.71
Furniture and Fittings												
8	Furniture	25.89%	3,560.08	8,808.41	-	12,368.50	968.31	2,095.64	-	3,063.95	9,304.55	2,591.77
9	Office Equipments*	45.07%	635.34	550.85	-	1,186.19	454.11	411.78	-	865.89*	320.30	181.23
Plant and Machinery												
10	Boiler	18.10%	17,469.55	-	-	17,469.55	6,396.34	2,004.25	-	8,400.59	9,068.96	11,073.21
11	Plant and Machinery	18.10%	182,425.30	57,453.47	2,000.00	237,878.77	51,648.33	28,663.67	665.21	80,977.21	156,901.56	130,776.97
12	R.O.Plant	18.10%	4,030.00	-	-	4,030.00	1,309.97	492.33	-	1,802.30	2,227.70	2,720.03
13	Storage Equipment	18.10%	18,652.87	4,250.00	-	22,902.87	6,198.68	3,056.09	-	9,254.77	13,648.10	12,454.19
Total			424,203.09	126,815.47	2,000.00	549,018.56	105,137.16	57,538.16	665.21	163,340.53	385,678.03	319,065.93

Depreciation has been calculated on written down value method bases on Useful life of the asset at the rates specified in Schedule II to the Companies Act, 2013. Depreciation for additions to/deductions from assets is calculated pro rata from/to the month of additions/deductions.

Fixed Assets are stated at cost of acquisition/ installation less accumulated Depreciation. All costs attributable to bringing the fixed asset to its working condition and proportionate incidental expenditure incurred during construction period are capitalized.



		(₹ Hundred)	
10 Investments	As at 31 March 2022	As at 31 March 2021	
Fixed Deposits			
FD-E.E. KRBC Division	942.24	885.58	
	942.24	885.58	
		(₹ Hundred)	
11 Security Deposits	As at 31 March 2022	As at 31 March 2021	
Security Deposit			
Security Deposit - DGVCL	3,231.95	2,982.18	
Security Deposit - ITPO	260.74	-	
Security Deposit - Water	358.05	483.36	
Total	3,850.74	3,465.54	
		(₹ Hundred)	
12 Other Assets	As at 31 March 2022	As at 31 March 2021	
Pre Incorporation and Preliminary Expenses	33.89	67.78	
Total	33.89	67.78	
		(₹ Hundred)	
13 Inventories	As at 31 March 2022	As at 31 March 2021	
Materials	210,139.88	196,687.29	
Work-in-Progress	10,033.04	8,500.10	
Finished Goods	31,296.86	19,865.85	
Total	251,469.77	225,053.25	
		(₹ Hundred)	
14 Trade Receivables	As at 31 March 2022	As at 31 March 2021	
(Unsecured, considered good)			
Aakash Confectionery	2,068.98	-	
Abhaya Exports Pvt Ltd	-	2,620.80	
Trade receivables continue...			



Trade receivables continue...

Aishwarya Trading	-	146.80
Akshar Trading	3,771.13	2,433.39
Ashraf Exports	3,509.52	820.85
Asia Trade Link	3,175.55	3,019.49
B R Marketing	870.34	-
Bafna Distributors	-	3,260.21
Balaji Enterprises - Faridabad	-	1,695.79
Basira Enterprises	5,029.72	-
British Life Sciences Pvt Ltd	397.88	-
Coal Cafe	-	58.11
Cream Land	53.70	-
Dalive Health Pvt Ltd	-	143.48
Deepak Traders	9.00	-
Divine Energy	109.13	240.84
Diya Sales	-	12,105.25
Freunde Enterprises	11,235.93	23,047.22
Girivar Enterprises	37.44	-
Happy Land Trading and Marketing	7,628.29	-
Hindustan Enterprises	-	233.09
Inco Foods	14,016.60	-
Kataria Grah Udyog	61.91	-
Khandelwal Surti Private Lilited	2,701.44	-
Krishna Agencies	-	7.00
M K Gidwani	30.51	-
Maalana Foods Private Limited	1,866.23	1,573.50
Mandarin Food and Services Pvt Ltd	5,955.33	-
Marudhar Marketing - Mumbai	68.95	68.95
Meghdoot Distributors	5,509.98	-
Mevavala Brothers	1,283.71	410.22
Muni Seva Ashram Employees Co.Op. Soc. Ltd	-	2,551.07
Nilkanth Food Products	403.20	101.26
NYC Trading Company	19.82	-
Pashupati Trading Co	131.86	2,731.81
Patel Retail Pvt.Ltd	1,048.22	5,037.31
Patson Foods (India) Pvt Ltd	1,035.91	-
Praba Food Industries	9,639.95	10,639.85
Proyoung Health Sciences Pvt Ltd	128.10	-
Raj Enterprises	1,630.30	2,468.19
Raj Guru Enterprises	740.00	1,027.05
Rajesh Zarda Stores	1,440.60	-
S K Traders	1,210.94	-
S.R.Foods India	54.14	54.14
S.R.Health Care	16.36	-
Sabras Food	-	1,235.91
Sai Foods and Beverages	58.30	-
Sai Global	6,511.99	4,673.39



Trade receivables continue...

Trade receivables continue...

Sajam Traders Private Limited	8,421.90	-
Sankriti Sales Corporation	3,704.11	1,607.90
Shantimadhu Confectionery Pvt Ltd	21,892.33	21,772.65
Shree Balaji Marketing - Bikaner	54.00	-
Shree Ganesh Enterprises - Bhiwandi	-	69.00
Shreeji Trading Co	1,490.48	1,001.60
Shri Tanot Mata Sales Agency	46.91	46.91
Shubh Agencies - Jodhpur	1,393.83	-
Shubhlaxmi Enterprises - Delhi	2,097.91	-
Sidhivinayak Marketing	-	8,440.21
Sonia Enterprises	939.65	-
SPGN	5,102.02	-
T P Traders	-	952.41
Tulip Foods	-	9,734.49
V V Enterprises - Goa	-	338.17
Total	138,604.10	126,368.31

i Ageing schedule of trade receivables is as under:

As at March 2022

Outstanding Periods

	Undisputed Dues-
	Others
Less than 6 Months	138,375.80
6 Months - 1 Year	58.30
1-2 Years	170.00
2-3 Years	-
More than 3 Years	-
Total	138,604.10

As at March 2021

Outstanding Periods

	Undisputed Dues-
	Others
Less than 1 Year	126,101.12
1-2 Years	34.10
2-3 Years	233.09
More than 3 years	-
Total	126,368.31

(₹ Hundred)

15 Cash and Bank Balances

Cash on hand

As at
31 March 2022

As at
31 March 2021

4,754.41

2,777.84



Balances with Bank			
Bank of Baroda C/A		-	-
FD - Bank of Baroda		-	15,000.00
Total		4,754.41	17,777.84
			(₹ Hundred)
16 Other Current Assets		As at	As at
		31 March 2022	31 March 2021
Prepaid Expense			
Prepaid Insurance		320.90	298.93
Balances with Revenue Authorities			
Cess		129.08	-
SGST Credit Ledger		-	2,715.74
SGST ITC		19.13	-
CGST ITC		19.13	-
Advance to Suppliers			
DGVCL		118.00	-
India Refrigeration		1,500.00	-
India Trade Promotion Organisation		3,076.68	-
Ningbo Lufengmould Machine Co. Ltd		-	1,578.86
Petro Card - BPCL		316.56	22.21
Radhe Plastmech Industires		-	1,000.00
Scorpion Express Pvt Ltd		-	14.82
Siddhivinayak Automation		3,000.00	-
Sumit Computer		48.50	-
Vebzy Nature Products Pvt Ltd		148.11	-
Others			
Advance Salary - Workers		1,180.00	920.00
Advance Tax		3,750.00	2,500.00
Pradipkumar Kishannarayan Sharma		1,100.00	1,100.00
TCS Receivable		18.51	6.51
TDS Receivable		52.51	-
Total		14,797.12	10,157.07
			(₹ Hundred)
17 Sales		For the year ended	For the year ended
		31 March 2022	31 March 2021
Sales of Product		1,513,478.45	1,311,788.74
Product Trial Income		3,000.00	-
Less : Special Discount		- 153.78	- 8,477.59
Total		1,516,324.67	1,303,311.15



Note:

Special Discount includes discounts given to customers at the time of raising sales invoices.

		(₹ Hundred)	
18 Other Income		For the year ended 31 March 2022	For the year ended 31 March 2021
GOG Covid-19 Relief Received		-	110.03
Interest on Fixed Deposit		56.66	53.25
Interest on Security Deposit - DGVCL		131.11	165.94
Interest Subsidy Received		5,576.34	8,860.93
Total		5,764.11	9,190.15
(₹ Hundred)			
19 Cost of Materials Consumed		For the year ended 31 March 2022	For the year ended 31 March 2021
Opening Stock of Materials		196,687.29	137,149.29
Add : Purchases		1,016,277.23	835,537.04
Less : Purchase Returns		3,018.16	930.57
Less : Closing Stock		210,139.88	196,687.29
Cost of Materials Consumed		999,806.48	775,068.46
(₹ Hundred)			
20 Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		For the year ended 31 March 2022	For the year ended 31 March 2021
Inventories at the end of the year			
Finished Goods		31,296.86	19,865.85
Work-in-progress		10,033.04	8,500.10
Stock-in-Trade		-	-
		41,329.89	28,365.95
Inventories at the beginning of the year			
Finished Goods		19,865.85	15,542.18
Work-in-progress		8,500.10	12,706.53
Stock-in-Trade		-	-
		28,365.95	28,248.71
Net (Increase)/ decrease		(12,963.94)	- 117.24
(₹ Hundred)			
21 Employee Benefits Expense		For the year ended 31 March 2022	For the year ended 31 March 2021
Director Remuneration		14,400.00	13,400.00
Employee benefits expense continue...			



Employee benefits expense continue...		
Employer Contribution to EPF	5,493.82	4,352.59
Salaries and Wages	159,638.25	155,233.98
Staff and Labour Welfare Expense	-	-
Total	179,532.07	172,986.57
		(₹ Hundred)
22 Financial Costs	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Expense on :		
1. Borrowings from Bank		
Interest on Term Loan	9,459.66	13,226.71
Interest on Cash Credit	9,087.58	11,819.75
2. Others		
Interest on Loans from Directors and Relatives	24,297.81	16,213.22
3. Other Financial Costs		
Bank Commission and Charges	329.95	518.91
CC Renewal and Loan Processing Charges	73.00	550.78
Total	43,248.00	42,329.37
		(₹ Hundred)
23 Other Expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Manufacturing Expenses		
Carriage Inward Expense	4,819.71	4,658.62
Claim, Rebate and Rate Difference Expense	83.09	495.37
Clearing and Forwarding Charges	839.50	19.03
Compensation Cess	182.96	99.08
Factory Expense	13,754.40	8,026.30
Jobwork Charges	-	-
Machinery Repairing Expenses	18,389.38	22,223.91
Packing Charges	43,429.46	67,847.00
Power and Fuel Expense	22,410.07	19,797.23
Tempo Rent Expense	3,600.00	3,600.00
Administrative and Selling Expenses		
Advertisement Expense	1,972.11	44.01
Amortization of Pre Incorporation Expense	33.89	33.89
Audit Fees	200.00	1,200.00
Canteen Expense	2,661.93	2,319.29
Other expenses continue...		



Other expenses continue...		
Carriage Outward Expense	88,530.77	77,979.94
Commission Expenses	3,556.79	26,100.77
Courier and Postage Charges	662.67	268.49
Insurance Expense	1,256.20	1,103.22
Interest Late Payment of TDS	5.99	16.06
Internet Expense	183.05	-
Lab Testing Fees	515.00	671.88
Legal and Professional Charges	2,234.40	7,201.29
Loading and Unloading Charges	334.30	530.80
Marketing Expense	5,928.82	4,141.53
Membership Fees	135.00	-
Miscellaneous Expense	83.74	101.56
Round Off	0.08	0.11
Sales Promotion Expenses	136.18	3,751.35
Software Renewal Charges	108.00	108.00
Stall Service Charges-Gst	-	95.79
Stationery and Printing Expense	3,235.14	1,747.10
Tea and Refreshment Expense	3,254.78	2,932.72
Telephone Expense	225.87	192.99
Travelling Expense	2,318.38	643.75
Vatav/Kasar	(20)	102.33
Vehicle Expense	8,124.98	5,990.95
Total	233,187.05	264,044.37
		(₹ Hundred)
24 Exceptional Items	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss on Sale of Fixed Assets	665.21	-
	665.21	-
		(₹ Hundred)
25 Earnings per share	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Total earnings (basic and diluted)		
(Loss)/profit attributable to equity shareholders	15,603.70	11,045.80
(b) Computation of number of shares		
Basic and diluted (weighted average number of shares)	250,000	250,000



(c) Nominal value of shares	10.00	10.00
(d) Earnings per share		
Basic and diluted	6.24	4.42

26 In the opinion of the Board of Directors, current assets, non-current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated and provision for all known liabilities have been made in the accounts.

27 The financial statements have been prepared in the format prescribed by the schedule III of the Companies Act, 2013. Previous year's figures have been regrouped or reclassified to confirm to current year's presentation, wherever considered necessary.

28 Financial Ratios

The ratios as per the latest amendment to Schedule III are as follows.

	<u>For the year ended</u> <u>31 March 2022</u>	<u>For the year ended</u> <u>31 March 2021</u>
a Current Ratios	1.21	1.19
(Total Current Assets/Current Liabilities)		
[Current Liabilities: Total current liabilities - Current maturities of non-current borrowings]		
b Debt Equity Ratio	12.30	17.93
(Debt/Average Equity)		
[Debt: Non-current borrowings + Current borrowing - Current Investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]		
[Equity share capital + Other equity]		
c Debt Service Coverage Ratio	1.40	1.24
(EBIT/(Net finance charges + Scheduled principal repayments of noncurrent borrowings during the period))		
[EBIT: Profit before taxes +/- (-) Exceptional items + Net finance charges + Non Cash Expenses]		
[Net finance charges: Finance costs]		
d Return on Equity (%)	36	37
(Profit after tax (PAT)/Average Equity)		
[Equity: Equity share capital + Other equity]		
e Inventory Turnover Ratio (In Days)	71	40
(Cost of goods sold/Average inventory)		
f Debtors Turnover Ratio (In Days)	32	18
(Turnover/Average trade receivables)		
[Turnover: Revenue from operations]		



g Trade Payables Turnover Ratio (In Days) (Expenses/Average Trade Payables) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances,]	48	26
h Net Capital Turnover Ratio (In Days) (working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	17	17
i Net Profit Ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	1.43	0.85
j Return on Capital Employed (%) (EBIT/capital employed) [Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- (-) Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	11.20	9.74
k Return on Investment (%) (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	*	*

* There are no investments made by company.



TAPI FRUIT PROCESSING PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

1 Significant accounting policies

(a) Basis of accounting and preparation of financial statements

The financial statements which have been prepared under the historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013 (the 'Act') and comply in all material aspects with the Accounting Standards specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 as applicable. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

(b) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Key estimates include estimate of income taxes, revenue recognition and future obligations. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

(c) Revenue recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, adjusted for discounts (net).

Revenue is recognised on accrual basis. All Expenses are recognised on accrual basis but some expenses due to their peculiar nature are accounted on cash basis.

Sale and operating income includes sale of Products, income from job work services, export incentives etc.

Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risk and rewards of ownership to the buyer.

Revenue from jobwork services is recognised based on the services rendered in accordance with the terms of contracts.

Other Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Fixed assets and depreciation

Fixed Assets

Tangible

Tangible Fixed Assets are stated at cost of acquisition including any attributable cost for bringing the assets to its working condition and exclusive of value added tax credit on capital account.

Depreciation

Tangible Fixed Assets

The Company has depreciated the tangible fixed assets on written down value method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013.



(e) Inventories

Raw Materials, Stores and Finished Goods are valued at cost or net realisable value whichever is lower after providing for obsolescence. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. FIFO method is followed in valuing inventories.

(f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

(g) Earnings per share

Basic earnings per share is computed by dividing net profit/loss after tax by the weighted average number of equity shares outstanding during the year.

(h) Taxes on income

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

(i) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

(j) Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise of cash at bank and

on hand and short-term investments with an original maturity of three months or less.

(k) There are no prior period or extra ordinary expenses debited to the statement Profit & Loss.

Notes on Accounts :

(a) Related Party Disclosures :

As per Accounting Standard 18 following parties are deemed to be considered as Related Parties.

1. Related Party Relationships

(a) Key Management Personnel

- Ghanshyam Laljibhai Lukhi, Director
- Ashokkumar Laljibhai Lukhi, Director

(b) Other related parties

- Tapi Food Products
- Solar Food Products
- Laljibhai S. Lukhi (HUF)



- Yash Ghanshyambhai Lukhi
- Manjulaben Ghanshyambhai Dhameliya
- Ghanshyam Laljibhai Lukhi HUF
- Ashokkumar Laljibhai Lukhi HUF

2. Transactions with Related Parties : -

Nature of Transactions	F.Y. 2021-22(Rs.)	F.Y. 2020-21(Rs.)
Director's Remuneration	1,440,000.00	1,340,000.00
Loans Taken	9,384,000.00	12,110,000.00
Loans Repaid	5,455,007.00	9,218,000.00
Interest on Loans	2,429,781.00	1,621,322.00
Packing Charges	1,032,000.00	1,977,700.00
Purchases	864,552.00	-
Rent	360,000.00	360,000.00
Salary	600,000.00	540,000.00

- (b) All outstanding balance of debtors and creditors are subject to confirmation.
- (c) Quantity details of inventories are valued, taken and certified by management of firm.
- (d) Balance of Cash on hand is taken and certified by management of firm.
- (e) The particulars furnished in form 3CD are given on the basis of information and explanation given to us by the management of firm.
- (f) Firm followed exclusive method for GST.
- (g) Figures of previous year are regrouped, reclassified and reworked when ever necessary.

For, R J D & CO

Chartered Accountants



Dharmesh G. Dhameliya

Partner

Membership No.: 167126

UDIN : 22167126AMEFWG3915

FRN No. 137797W

Place : Surat

Date : 29/06/2022



For, Tapi Fruit Processing Private Limited



Director



Director