

TAPI FRUIT PROCESSING LIMITED

CIN :U15400GJ2018PLC103201

OFFICE NO. 212 TO 214, SUNRISE CHAMBERS,
NEAR ASHOK COLONY, MINI BAZAR,
VARACHHA ROAD,
SURAT - 395006, GUJARAT

AUDITED RESTATED FINANCIAL STATEMENT

FOR

THE YEAR ENDED 31.03.2020, 31.03.2021 & 31.03.2022

Audited by

KANSARIWALA & CHEVLI
Chartered Accountants

2/1447, UTKARSH, 1ST FLOOR,
OPP. SANGHVI HOSPITAL
BEHIND CENTER POINT
SAGRAMPURA, SURAT-395002.

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Tapi Fruit Processing Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Tapi Fruit Processing Limited (formerly known as Tapi Fruit Processing Private Limited) (hereunder referred to "the Company", "Issuer") comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2022, March 31, 2021 & March 31, 2020, the Restated Audited Statement of Profit & Loss and the Restated Audited Cash Flow Statement for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on 23.07.2022 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

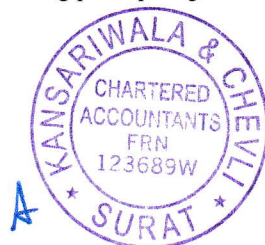
The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the financial year ended on March 31, 2022, 2021 and 2020 on the basis of preparation stated in ANNEXURE -IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 4th July, 2022 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at March 31, 2022, 2021 and 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.



For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Previous Auditors M/s RJD & Co. (the "Previous Auditors") dated September 8, 2020, dated November 5, 2021 and dated June 29, 2022 for the Financial year ended 31st March 2020, 31st March 2021 and 31st March 2022 respectively.
- b) The audit were conducted by the Company's previous auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

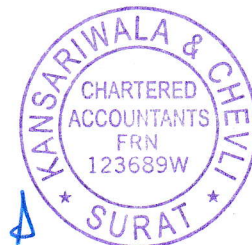
The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020. There is no qualification of previous auditor for the Financial Statement of 31st March 2022, March 31st, 2021 and 31st March 2020.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements for the period ended on March 31, 2022, 2021 & 2020:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us and the Previous Auditors for the Financial Year Ended March 31, 2022, 2021 and 2020 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE -D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement
- i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE -A to this report, of the Company as at March 31, 2022, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Restated



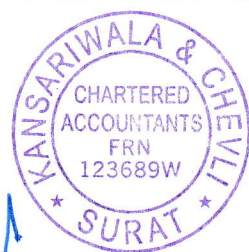
Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –D to this Report.

- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE –B to this report, of the Company for the Financial year ended on March 31, 2022, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –D to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE –C to this report, of the Company for the Financial year ended on March 31, 2022, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –D to this Report.

Audit for the financial year ended on March 31, 2020, March 31, 2021 and March 31, 2022 were conducted by M/s RJD & Co. & accordingly reliance has been placed on the financial statement examined by previous auditor for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial Year Ended March 31, 2022, 2021 and 2020 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Annexure – A.1 & Annexure – I.2
Restated Statement of Long Term Borrowings	Annexure – A.3
Restated Statement of Short Term Borrowings	Annexure – A.4
Restated Statement of Trade Payables	Annexure – A.5
Restated Statement of Other Current Liabilities	Annexure – A.6
Restated Statement of Short Term Provisions	Annexure – A.7
Restated Statement of Property, Plant & Equipment	Annexure – A.8
Restated Statement of Non-Current Investments	Annexure – A.9
Restated Statement of Deferred Tax Assets	Annexure – A.10
Restated Statement of Other Non-Current Assets	Annexure – A.11
Restated Statement of Inventories	Annexure – A.12
Restated Statement of Trade Receivables	Annexure – A.13
Restated Statement of Cash & Cash Equivalents	Annexure – A.14
Restated Statement of Short-Term Loans And Advances	Annexure – A.15
Restated Statement of Other Current Assets	Annexure – A.16
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure - B.3
Restated Statement of Change in Inventories of Finished Goods/ Work-in-Progress	Annexure - B.4
Restated Statement of Employee Benefit Expenses	Annexure - B.5
Restated Statement of Finance Costs	Annexure - B.6
Restated Statement of Depreciation & Amortisation	Annexure - B.7
Restated Statement of Other Expenses	Annexure –B.8
Restated Statement of Exceptional Items	Annexure –B.9



Restated Statement of Deferred Tax Asset / Liabilities	Annexure –B.10
Material Adjustment to the Restated Financial	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated statement of related party transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE –D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Kansariwala&Chevli, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE –Ato J of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE –D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, KANSARIWALA & CHEVLI

Chartered Accountants

Firm Registration Number: - 123689W

Peer Review No. – 011854

CA A.H. Chevli

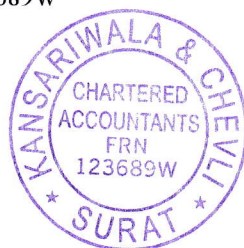
(Partner)

Membership No. 038259

UDIN –22038259ANPLSE5834

Date: 23.07.2022

Place: Surat



TAPI FRUIT PROCESSING LIMITED
(FORMERLY KNOWN AS TAPI FRUIT PROCESSING PRIVATE LIMITED)

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

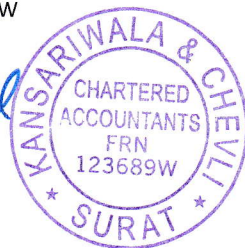
(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March		
			2022	2021	2020
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	25.00	25.00	25.00
	Reserves & Surplus	A.2	18.02	2.42	(7.64)
	Share application money pending allotment		-	-	-
2	Non-Current Liabilities				
	Long-Term Borrowings	A.3	379.23	343.47	297.87
	Other Non-Current Liabilities				-
	Long-Term Provisions		-	-	-
	Deferred Tax Liabilities (Net)		-	-	-
3	Current Liabilities				
	Short Term Borrowings	A.4	154.54	165.88	158.41
	Trade Payables :	A.5			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]		194.12	169.17	100.90
	Other Current Liabilities	A.6	25.33	28.96	14.64
	Short Term Provisions	A.7	6.64	2.50	-
	Total		802.88	737.40	589.18
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.8	385.68	319.07	319.97
	Capital Work in Progress		-	32.97	-
	Non-Current Investments	A.9	0.94	0.89	0.83
	Deferred Tax Assets	A.10	2.75	1.58	0.07
	Long Term Loans & Advances		-	-	-
	Other Non Current Assets	A.11	0.03	0.07	0.10
2	Current Assets				
	Current Investments		-	-	-
	Inventories	A.12	251.47	225.05	165.40
	Trade Receivables	A.13	138.61	126.37	75.98
	Cash and Cash Equivalents	A.14	4.75	17.78	15.75
	Short-Term Loans and Advances	A.15	18.65	13.62	11.08
	Other Current Assets	A.16	-	-	-
	Total		802.88	737.40	589.18

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

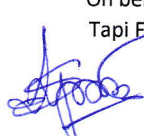
For Kansariwala & Chevli
Chartered Accountants
Firm Registration No : 123689W
Peer Review No. : 011854


CA A. H. CHEVLI
Partner
M. No. 038259
UDIN : 22038259ANPLSE5834



Date : 23.07.2022
Place : SURAT

On behalf of Board of Directors
Tapi Fruit Processing Limited


Ghanshyambhai Lukhi
Chairman Cum Managing Director
DIN : 06704416


Ashokkumar Lukhi
Whole Time Director
DIN : 06704408


Chetankumar Gajera
Chief Financial Officer


Kashyapkumar Panc
Company Secretary

TAPI FRUIT PROCESSING LIMITED
(FORMERLY KNOWN AS TAPI FRUIT PROCESSING PRIVATE LIMITED)

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

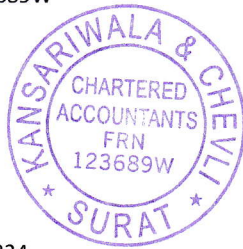
Sr. No	Particulars	Note No.	For The Year Ended 31st March		
			2022	2021	2020
A.	Revenue:				
	Revenue from Operations	B.1	1516.33	1303.31	1145.29
	Other income	B.2	5.76	9.19	0.40
	Total revenue		1522.09	1312.50	1145.69
B.	Expenses:				
	Cost of Material Consumed	B.3	999.81	775.07	717.89
	Increase/ Decrease in Stock	B.4	(12.96)	(0.12)	(10.43)
	Employees Benefit Expenses	B.5	179.53	172.99	141.43
	Finance costs	B.6	43.25	42.33	47.93
	Depreciation and Amortization	B.7	57.54	47.14	44.32
	Other expenses	B.8	233.18	264.04	199.16
	Total Expenses		1500.35	1301.45	1140.30
	Profit before exceptional and extraordinary items and tax		21.74	11.05	5.39
	Exceptional Items	B.9	0.67	-	-
	Profit before extraordinary items and tax		21.07	11.05	5.39
	Extraordinary items		-	-	-
	Profit before tax		21.07	11.05	5.39
	Tax expense :				
	Current tax		6.64	2.50	-
	Deferred Tax	B.10	(1.17)	(1.51)	6.25
	Profit (Loss) for the period from continuing operations		15.60	10.06	(0.86)
	Earning per equity share in Rs.:				
	(1) Basic		6.24	4.03	(0.34)
	(2) Diluted		6.24	4.03	(0.34)

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A&C.

For Kansariwala & Chevli
Chartered Accountants
Firm Registration No : 123689W
Peer Review No. : 011854

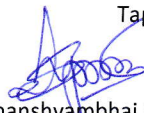
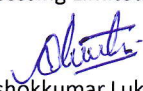




CA A. H. Chevli
Partner
M. No. 038259
UDIN : 22038259ANPLSE5834



Date : 23.07.2022
Place : SURAT

- On behalf of Board of Directors
Tapi Fruit Processing Limited

 
Ghanshyambhai Lukhi Ashokkumar Lukhi
Chairman Cum Managing Director Whole Time Director
DIN : 06704416 DIN : 06704408

 
Chetankumar Gajera Kashyapkumar Pandav
Chief Financial Officer Company Secretary

TAPI FRUIT PROCESSING LIMITED
(FORMERLY KNOWN AS TAPI FRUIT PROCESSING PRIVATE LIMITED)

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

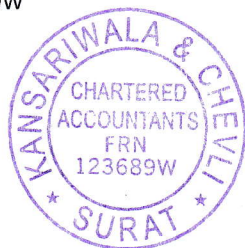
Particulars	For The Year Ended 31st March		
	2022	2021	2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	21.07	11.05	5.39
Adjustments for:			
Depreciation	57.54	47.14	44.32
Interest Expense	43.25	42.33	47.93
Loss on sale of Fixed Assets	0.67	-	-
Operating profit before working capital changes	122.53	100.52	97.64
Movements in working capital :			
(Increase)/Decrease in Inventories	(26.42)	(59.65)	(25.16)
(Increase)/Decrease in Trade Receivables	(12.24)	(50.39)	(4.61)
(Increase)/Decrease in Loans & Advances	(3.78)	(0.04)	32.86
Increase/(Decrease) in Trade Payables	24.95	68.27	9.91
Increase/(Decrease) in Other Current Liabilities	(3.63)	14.32	(0.57)
Cash generated from operations	101.41	73.03	110.07
Income tax paid during the year	3.75	2.50	-
Net cash from operating activities (A)	97.66	70.53	110.07
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investements			
Purchase of Fixed Assets	(93.85)	(119.21)	(79.34)
Proceeds from Fixed Assets	2.00	-	-
(Increase)/Decrease in Non Current Investments	(0.05)	(0.06)	(0.83)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	0.04	0.03	0.03
Capital Government Grant Received	-	40.00	-
Net cash from investing activities (B)	(91.86)	(79.24)	(80.14)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(43.25)	(42.33)	(47.93)
Proceeds/(Repayment) of Borrowings	24.42	53.07	31.35
Proceeds from Issue of Equity Shares	-	-	-
Proceeds from Securities Premium	-	-	-
Repayment of Share Application Money	-	-	-
Net cash from financing activities (C)	(18.83)	10.74	(16.58)
Net increase in cash and cash equivalents (A+B+C)	(13.03)	2.03	13.35
Cash and cash equivalents at the beginning of the year	17.78	15.75	2.40
Cash and cash equivalents at the end of the year	4.75	17.78	15.75

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure C,A&B.

For Kansariwala & Chevli
Chartered Accountants
Firm Registration No : 123689W
Peer Review No. : 011854



CA A. H. Chevli
Partner
M. No. 038259
UDIN : 22038259ANPLSE5834





Date : 23.07.2022
Place : SURAT

On behalf of Board of Directors
Tapi Fruit Processing Limited


Ghanshyambhai Lukhi
Chairman Cum Managing Director
DIN : 06704416


Ashokkumar Lukhi
Whole Time Director
DIN : 06704408


Chetankumar Gajera
Chief Financial Officer


Kashyapkumar Panda
Company Secretary

ANNEXURE – D

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Company was originally incorporated on July 10, 2018 as “Tapi Fruit Processing Private Limited” vide CIN : U15400GJ2018PTC103201 under the provisions of the Companies Act, 2013. Further, our Company was converted into Public Limited Company and consequently name of company was changed from “Tapi Fruit Processing Private Limited” to “Tapi Fruit Processing Limited” vide Special resolution passed by the Shareholders at the Annual General Meeting held on 04.07.2022 and a fresh certificate of incorporation dated 15.07.2022 issued by the Registrar of Companies, Ahmedabad. The Company is primarily engaged in business of manufacturing of food products.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective Fixed Assets on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

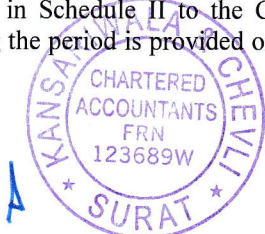
Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.



6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

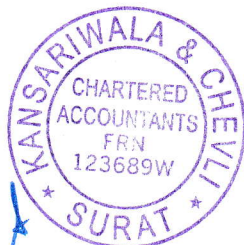
Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.



C. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the manufacturing of food products, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Post Employment Benefits:

Company has not valued its obligation related to Gratuity as per Accounting Standard 15.

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2022 except as mentioned in Annexure-H, for any of the years covered by the statements.

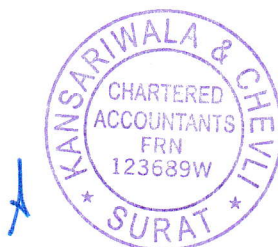
5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under.

Particulars	(Rs. In Lakhs)		
	As at 31st March		
	2022	2021	2020
Related to Fixed Assets			
WDV as per Companies Act (A)	370.27	303.66	304.56
WDV as per Income Tax (B)	381.21	309.94	304.81
Timing Difference (A-B) C	10.94	6.28	0.25
Deferred Tax Assets/(Liability) on Timing Difference (D)	2.75	1.58	0.07



7. MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments in restated profit & loss account:

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2022	2021	2020
(A) Net Profits as per audited financial statements (A)	15.60	10.06	(0.86)
Add/(Less) : Adjustments on account of -			
2) Difference on Account of Change in Deferred Tax	-	-	-
2) Difference on Account of Change in Provision for Tax	-	-	-
Total Adjustments (B)	-	-	-
Restated Profit/ (Loss) (A+B)	15.60	10.06	(0.86)

Reconciliation of Equity:

(Rs. In Lakhs)

Particulars	As at March 31		
	2022	2021	2020
(A) Total Equity as per audited financial statements (A)	43.02	27.42	17.36
Add/(Less) : Adjustments on account of change in profit (B)	-	-	-
Total Equity as per Restated Financial Statements (A+B)	43.02	27.42	17.36

For Kansariwala & Chevli
Chartered Accountants
Firm Registration No : 123689W
Peer Review No. : 011854



CA A. H. CHEVLI

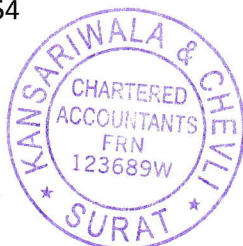
Partner

M. No. 038259


UDIN : 22038259ANPLSE5834


Date : 23.07.2022


Place : SURAT




On behalf of Board of Directors
Tapi Fruit Processing Limited


Ghanshyambhai Lukhi
Chairman Cum Managing Director
DIN : 06704416


Ashokkumar Lukhi
Whole Time Director
DIN : 06704408


Chetankumar Gajera
Chief Financial Officer


Kashyapkumar Pandav
Company Secretary

ANNEXURE - A.1 : Restated Statement of Share Capital

Particulars	As at 31st March		
	2022	2021	2020
Equity Share Capital			
Authorised Share Capital			
250000 Equity Shares of Rs. 10 Each	25.00	25.00	25.00
Total	25.00	25.00	25.00
Issued, Subscribed & Fully Paid Up Share Capital			
250000 Equity Shares of Rs. 10 Each	25.00	25.00	25.00
Total	25.00	25.00	25.00

Notes :

A.1.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of

A.1.2

Particulars	As at 31st March		
	2022	2021	2020
Equity Shares			
Shares outstanding at the beginning of the year	2,50,000	2,50,000	2,50,000
Shares issued during the year	-	-	-
Share outstanding at the end of the year	2,50,000	2,50,000	2,50,000

ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 31st March		
	2020	2019	2020
Reserves & Surplus			
I. Securities Premium			
Balance as at the beginning of the year	-	-	-
Addition during the year	-	-	-
Balance as at the end of the year	-	-	-
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	2.42	(7.64)	(6.78)
Add: Profit for the year	15.60	10.06	(0.86)
Balance as at the end of the year	18.02	2.42	(7.64)
Grand Total	18.02	2.42	(7.64)

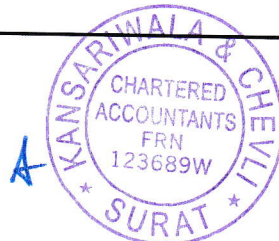
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3 : Restated Statement of Long Term Borrowings

Particulars	As at 31st March		
	2022	2021	2020
Secured:			
From Bank:			
AWCT Term Loan - Bank of Baroda	20.00	-	-
ECLGS Term Loan - Bank of Baroda	20.22	37.56	-
ECLGS Term Loan - Bank of Baroda	-	1.91	-
Subsidy Loan - Bank of Baroda	-	15.00	-
Term Loan - Bank of Baroda	38.20	64.81	105.78
Unsecured:			
Ashoklumar Laljibhai Lukhi	104.11	73.04	58.01
Ashoklumar Laljibhai Lukhi - HUF	5.05	-	-
Ghanshyambhai Laljibhai Lukhi	173.60	146.15	129.08
Ghanshyambhai Laljibhai Lukhi - HUF	7.05	-	-
British Life Sciences Pvt Ltd	5.00	5.00	5.00
Eximburg International Pvt Ltd	1.00	-	-
SPGN	5.00	-	-
Total	379.23	343.47	297.87

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE – A.4 : Restated Statement of Short Term Borrowings

Particulars	As at 31st March		
	2022	2021	2020
Secured:			
From Bank:			
Cash Credit - Bank of Baroda	112.10	118.12	135.33
Current Maturity of Long Term Debt	42.32	47.76	23.08
Unsecured:			
Credit Card - Bank of Baroda	0.12		
Total	154.54	165.88	158.41

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Trade Payables due to			
- Micro and Small Enterprises		-	-
- Others			
- Promotor/Promotor Group		-	-
- Others	194.12	169.17	100.90
Total	194.12	169.17	100.90

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Duties and Taxes Payable	4.41	1.27	2.17
Audit Fees Payable	0.20	0.20	0.30
Statutory Payables	1.04	1.03	0.80
Advance Received from Customers	5.28	10.13	11.37
Provision for Exp.	0.17	-	0.00
Salary Payable	14.23	16.33	-
Grand Total	25.33	28.96	14.64

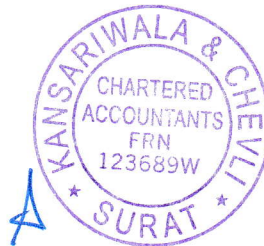
Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

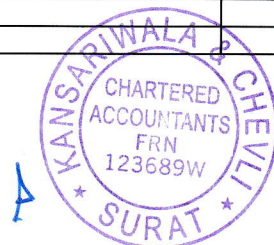
Particulars	As at 31st March		
	2022	2021	2020
Provision for Income Tax	6.64	2.50	-
Grand Total	6.64	2.50	-

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE – A.8 : Restated Statement of Property, Plant and Equipment

Particulars	As at 31st March		
	2022	2021	2020
Tangible Assets			
Factory Building			
Gross Block at the beginning of the year	161.52	164.52	103.26
Additions	50.22	-	61.26
Deletion	-	3.00	-
Total Gross Block at the end of the year	211.74	161.52	164.52
Less: Accumulated Depreciation	45.43	29.47	15.32
Net Block	166.31	132.05	149.20
Land at Pipodara			
Gross Block at the beginning of the year	15.41	15.41	15.41
Additions	-	-	-
Deletion	-	-	-
Total Gross Block at the end of the year	15.41	15.41	15.41
Less: Accumulated Depreciation	-	-	-
Net Block	15.41	15.41	15.41
CCTV Camera			
Gross Block at the beginning of the year	5.57	5.57	4.62
Additions	-	-	0.95
Deletion	-	-	-
Total Gross Block at the end of the year	5.57	5.57	5.57
Less: Accumulated Depreciation	5.24	4.67	3.13
Net Block	0.33	0.90	2.44
Computer			
Gross Block at the beginning of the year	1.13	0.58	-
Additions	2.41	0.55	0.58
Deletion	-	-	-
Total Gross Block at the end of the year	3.54	1.13	0.58
Less: Accumulated Depreciation	1.60	0.46	0.06
Net Block	1.94	0.67	0.52
Projector			
Gross Block at the beginning of the year	0.28	0.28	0.28
Additions	-	-	-
Deletion	-	-	-
Total Gross Block at the end of the year	0.28	0.28	0.28
Less: Accumulated Depreciation	0.26	0.24	0.19
Net Block	0.02	0.04	0.09
Electric Fitting			
Gross Block at the beginning of the year	8.74	8.04	0.29
Additions	1.51	0.70	7.75
Deletion	-	-	-
Total Gross Block at the end of the year	10.25	8.74	8.04
Less: Accumulated Depreciation	4.68	2.78	0.86
Net Block	5.57	5.96	7.18
Electrical Equipments			
Gross Block at the beginning of the year	4.77	1.12	-
Additions	1.61	3.65	1.12
Deletion	-	-	-
Total Gross Block at the end of the year	6.38	4.77	1.12
Less: Accumulated Depreciation	1.75	0.52	0.11
Net Block	4.63	4.25	1.01
Furniture & Fixtures			
Gross Block at the beginning of the year	3.56	3.28	-
Additions	8.81	0.28	3.28
Deletion	-	-	-
Total Gross Block at the end of the year	12.37	3.56	3.28
Less: Accumulated Depreciation	3.06	0.97	0.16
Net Block	9.31	2.59	3.12
Office Equipments			
Gross Block at the beginning of the year	0.64	0.64	0.35
Additions	0.55	-	0.29
Deletion	-	-	-
Total Gross Block at the end of the year	1.19	0.64	0.64
Less: Accumulated Depreciation	0.87	0.46	0.21
Net Block	0.32	0.18	0.43



Boiler			
Gross Block at the beginning of the year	17.47	17.47	16.19
Additions	-	-	1.28
Deletion	-	-	-
Total Gross Block at the end of the year	17.47	17.47	17.47
Less: Accumulated Depreciation	8.40	6.40	3.95
Net Block	9.07	11.07	13.52
Plant and Machinery			
Gross Block at the beginning of the year	182.43	138.37	123.18
Additions	57.45	88.46	15.19
Deletion	2.00	44.40	-
Total Gross Block at the end of the year	237.88	182.43	138.37
Less: Accumulated Depreciation	80.98	51.65	29.85
Net Block	156.90	130.78	108.52
R. O. Plant			
Gross Block at the beginning of the year	4.03	4.03	3.15
Additions	-	-	0.88
Deletion	-	-	-
Total Gross Block at the end of the year	4.03	4.03	4.03
Less: Accumulated Depreciation	1.81	1.31	0.71
Net Block	2.22	2.72	3.32
Storage Equipment			
Gross Block at the beginning of the year	18.65	18.65	13.36
Additions	4.25	-	5.29
Deletion	-	-	-
Total Gross Block at the end of the year	22.90	18.65	18.65
Less: Accumulated Depreciation	9.25	6.20	3.44
Net Block	13.65	12.45	15.21
Total Tangible Assets	385.68	319.07	319.97

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.9 : Restated Statement of Non Current Investments

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
FD - E. E. KRBC Division	0.94	0.89	0.83
Grand Total	0.94	0.89	0.83

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.10: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Deferred Tax Liability			
Related to Fixed Assets		-	-
Total (a)		-	-
Deferred Tax Assets			
Related to Fixed Assets	2.75	1.58	0.07
Total (b)	2.75	1.58	0.07
Net deferred tax asset/(liability){(b)-(a)}	2.75	1.58	0.07

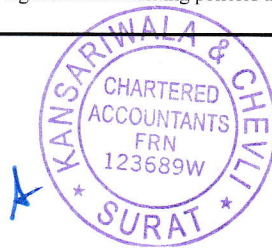
Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11 : Restated Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Pre Incorporation and Preliminary Expenses	0.03	0.07	0.10
Grand Total	0.03	0.07	0.10

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE – A.12 : Restated Statement of Inventories

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Raw Materials	210.14	196.69	137.15
Work-in-Progress	10.03	8.50	12.71
Finished Goods	31.30	19.86	15.54
Grand Total	251.47	225.05	165.40

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13 : Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		-	-
Others	0.23	0.27	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		-	-
Others	138.38	126.10	75.98
Grand Total	138.61	126.37	75.98

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.14 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Cash & Cash Equivalents			
Cash in hand	4.75	2.78	4.40
Balances with Banks:			
In Current Accounts	-	-	11.35
In Deposit Accounts	-	15.00	-
Grand Total	4.75	17.78	15.75

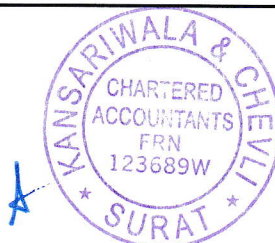
Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Pre Paid Insurance	0.32	0.30	0.23
Balance with Revenue Authorities	0.24	2.71	3.78
Advance to Suppliers	8.21	2.62	1.10
Security Deposit - DGVCL	3.23	2.98	2.98
Security Deposit - ITPO	0.26		
Security Deposit - Water	0.36	0.48	0.52
Advance Salary	1.18	0.92	0.37
Advance Tax	3.75	2.50	
TCS Receivable	-	0.01	
Daxesh Kishorbhai Mavani	-	-	1.00
Pradipkumar Kishannarayan Sharma	1.10	1.10	1.10
Grand Total	18.65	13.62	11.08

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

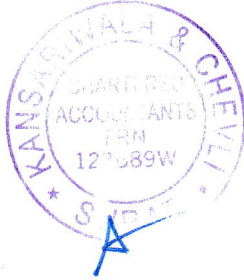


ANNEXURE – A.16 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Prepaid Expenses	-	-	-
Grand Total	-	-	-

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



(Rs. In Lakhs)

ANNEXURE – B.1: Restated Statement of Revenue from Operations

Particulars	As at 31st March		
	2022	2021	2020
Sales	1513.48	1311.79	1,156.54
Product Trial Income	3.00		
Less : Special Discount	(0.15)	(8.48)	(11.25)
Revenue from operations	1516.33	1303.31	1145.29

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Exchange Rate Difference	-	-	0.26
GOG Covid-19 Relief Received	-	0.11	
Interest on Fixed Deposit	0.06	0.05	0.01
Interest on Security Deposit - DGVCL	0.13	0.17	0.13
Interest Subsidy Received	5.57	8.86	
Grand Total	5.76	9.19	0.40

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Cost of Material Consumed

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Opening Stock of Raw Materials	196.69	137.15	122.41
Add : Purchase during the year	1,013.26	834.61	732.63
Less : Closing Stock of Raw Materials	210.14	196.69	137.15
Cost of Materials Consumed	999.81	775.07	717.89

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Statement of Change in Inventories of Finished Goods/ Work-in-progress

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Inventories at the end of the year			
Finished Goods	31.30	19.87	15.54
Work-in Progress	10.03	8.50	12.71
Inventories at the beginning of the year			
Finished Goods	19.87	15.54	7.72
Work-in Progress	8.50	12.71	10.10
Net Increase/ (Decrease) in Stock	(12.96)	(0.12)	(10.43)

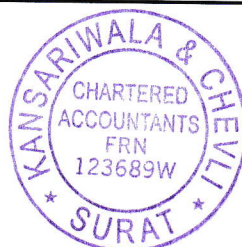
Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Director Remuneration	14.40	13.40	6.60
Employer Contribution to EPF	5.49	4.36	5.69
Salaries and Wages	159.64	155.23	128.80
Staff and Labour Welfare Expenses	-	-	0.34
Grand Total	179.53	172.99	141.43

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE – B.6 : Restated Statement of Finance costs

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Interest on Term Loan	9.46	13.23	12.44
Interest on Cash Credit	9.09	11.82	11.12
Interest on Loans from Directors and Relatives	24.30	16.21	23.63
Bank Commission and Bank Charges	0.33	0.52	0.36
CC Renewal and Loan Processing Charges	0.07	0.55	0.38
Grand Total	43.25	42.33	47.93

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Depreciation	57.54	47.14	44.32
Grand Total	57.54	47.14	44.32

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Manufacturing Expenses			
Carriage Inward Expenses	4.82	4.66	2.72
Claim, Rebate and Rate Difference Expenses	0.08	0.50	0.11
Clearing and Forwarding Charges	0.84	0.02	0.25
Compensation Cess	0.18	0.10	
Factory Expenses	13.75	8.03	5.59
Jobwork Charges	-		-
Machinery Repairing Expenses	18.39	22.22	15.52
Packing Charges	43.43	67.84	34.57
Power and Fuel Expenses	22.41	19.80	18.66
Tempo Rent Expense	3.60	3.60	
Administrative and Selling Expenses			
Advertisement Expenses	1.97	0.05	0.77
Amortisation of Pre Incorporation Expenses	0.03	0.03	0.03
Audit Fees	0.20	1.20	0.30
Bank Commission and Bank Charges	-		-
Canteen Expenses	2.66	2.31	2.18
Carriage Outward Expenses	88.53	77.98	53.09
Commission Expenses	3.56	26.10	33.67
Courier and Postage Expenses	0.66	0.27	0.57
Insurance Expenses	1.26	1.11	0.66
Interest on Late Payment of TDS	0.01	0.02	0.03
Internet Expenses	0.18	-	0.07
Lab Testing Fees	0.52	0.67	
Legal and Professional Charges	2.23	7.20	1.43
Loading and Unloading Charges	0.33	0.53	0.58
Marketing Expenses	5.93	4.14	8.35
Membership Fees	0.14	-	0.30
Miscellaneous Expenses	0.08	0.10	0.16
PF Penalty	-	-	0.01
Sales Promotion Expenses	0.13	3.75	3.97
Software Renewal Charges	0.11	0.11	0.11
Stall Service Charges	-	0.10	-
Stationery and Printing Expenses	3.24	1.75	0.91
Tea and Refreshment Expenses	3.25	2.93	2.86
Telephone Expenses	0.22	0.19	0.26
Travelling Expenses	2.32	0.64	5.05
Vatav/ Kasar	-	0.10	0.08
Vehicle Expenses	8.12	5.99	6.30
Grand Total	233.18	264.04	199.16

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.9 : Restated Statement of Exceptional Items

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Loss on sale of Property, Plant and Equipments	0.67	-	-
Grand Total	0.67	-	-

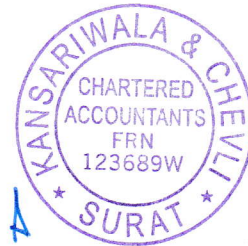
Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.10 : Restated Statement of Deferred Tax Asset / Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
WDV as per Companies Act, 2013 (A)	370.27	303.66	304.56
WDV as per Income tax Act, 1961 (B)	381.21	309.94	304.81
Difference in WDV (A-B)	10.94	6.28	0.25
Restated Closing Balance of Deferred Tax Asset / (Liability)	2.75	1.58	0.07
DTA/(DTL) Balance as per Books	1.58	0.07	6.32
Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	1.17	1.51	-6.25

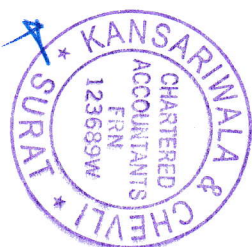
Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and



A.1.3 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Ghanshyam Lajibhai Lukhi	1,25,000	50.00%	1,25,000	50.00%	1,25,000	50.00%
Ashokkumar Lajibhai Lukhi	1,25,000	50.00%	1,25,000	50.00%	1,25,000	50.00%
Total	2,50,000	100.00%	2,50,000	100.00%	2,50,000	100.00%

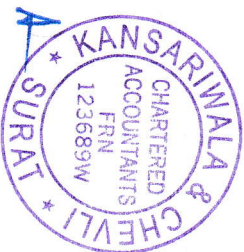
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.



STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as
						on (as per Books)
Bank of Baroda Term Loan	Additional Working Capital	20.00	Book Debt, Movable Property, Stocks and Plant & Machinery	Payable in 36 Principal Installment of Rs. 55560.00	24 Months	20.00
Bank of Baroda Term Loan	Additional Working Capital	52.00	Book Debt, Movable Property, Stocks and Plant & Machinery	Payable in 36 Principal Installment of Rs. 144445.00	12 Months	37.56
Bank of Baroda Term Loan	Additional Working Capital	13.50	Book Debt, Movable Property, Stocks and Plant & Machinery	15% of Loan amount i.e. 2,02,500/- will be repayable in monthly installment of Rs. 33750/- for first 6 months and rest 85% of loan amount i.e. Rs. 11,47,500/- will be repayable in monthly installment of Rs. 95,625/-	6 Months	1.91
Bank of Baroda Term Loan	Purchase of Plant & Machinery	150.00	Hypothecation of Plant & Machinery	Payable in 78 Principal Installment of Rs. 192307.69	6 Months	61.27
Bank of Baroda Cash Credit	Working Capital	135.00	Book Debt, Movable Property, Stocks and Plant & Machinery	Repayable on Demand	NA	112.10
Total		370.50				232.84

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

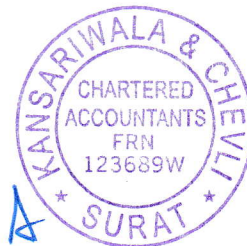
Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments in Restated Profit & Loss Account :

Particulars	For The Year Ended March 31,		
	2022	2021	2020
(A) Net Profits as per audited financial statements (A)	15.60	10.06	(0.86)
Add/(Less) : Adjustments on account of -			
1) Difference on Account of Calculation in Deferred Tax	-	-	-
2) Change in Provision for Current Tax	-	-	-
Total Adjustments (B)	-	-	-
Restated Profit/ (Loss) (A+B)	15.60	10.06	(0.86)

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

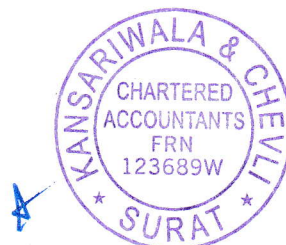
Particulars	For The Year Ended March 31,		
	2022	2021	2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	43.02	27.42	17.36
Add/(Less) : Adjustments on account of change in Profit/Loss	-	-	-
Total Adjustments (B)	-	-	-
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	43.02	27.42	17.36



ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at 31st March		
		2022	2021	2020
A	Restated Profit before tax	21.07	11.05	5.39
	Short Term Capital Gain at special rate	(0.66)	-	-
	Normal Corporate Tax Rates (%)	25.168%	25.168%	26.00%
	Short Term Capital Gain at special rate	-	-	-
	MAT Tax Rates (%)	0.00%	0.00%	19.06%
B	Tax thereon (including surcharge and education cess)			
	Tax on normal profits	5.47	2.78	1.40
	Short Term Capital Gain at special rate	-	-	-
	Total	5.47	2.78	1.40
	Adjustments:			
C	Permanent Differences			
	Deduction allowed under Income Tax Act	-	-	-
	Exempt Income	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	0.01	0.02	0.04
	Total Permanent Differences	0.01	0.02	0.04
D	Timing Differences			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	3.99	6.03	4.45
	Unabsorbed Depreciation as per Income Tax Act		(7.42)	(9.88)
	Provision for Gratuity disallowed	0	0	0
	Expense disallowed u/s 43B	0	0	0
	Total Timing Differences	3.99	(1.39)	(5.43)
E	Net Adjustments E= (C+D)	4.00	(1.37)	(5.39)
F	Tax expense/(saving) thereon	1.01	(0.34)	(1.40)
G	Total Income/(loss) (A+E)	25.73	9.68	(0.00)
	Taxable Income/ (Loss) as per MAT	21.07	11.05	-
I	Income Tax as per normal provision	6.64	2.44	(0.00)
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	-	-	-
	Net Tax Expenses (Higher of I,J)	6.64	2.44	-
K	Relief u/s 90/91		-	-
	Total Current Tax Expenses	6.64	2.44	-
L	Adjustment for Interest on income tax/ others	-	0.06	-
	Total Current Tax Expenses	6.64	2.50	-

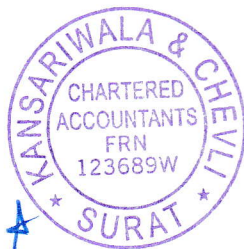
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue**
	Debts		
A	Long Term Debt*	421.55	-
B	Short Term Debt	112.10	-
C	Total Debt	533.65	-
	Equity Shareholders Funds		
	Equity Share Capital#	25.00	-
	Reserves and Surplus	18.02	-
D	Total Equity	43.02	-
	Long Term Debt/ Equity Ratio (A/D)	9.80	-
	Total Debt/ Equity Ratio (C/D)	12.40	-
Notes :			
1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities			
* The amounts are consider as outstanding as on 31.03.2022			
**Post issue figures in above table will be provided in prospectus of the company.			



ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
Total	-	-	-

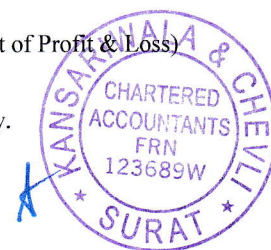
ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31st March		
	2022	2021	2020
Restated PAT as per P& L Account (Rs. in Lakhs)	15.60	10.06	-0.86
EBITDA	121.86	100.52	97.64
Actual No. of Equity Shares outstanding at the end of the period	2,50,000	2,50,000	2,50,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	2,50,000	2,50,000	2,50,000
Net Worth	43.02	27.42	17.36
Current Assets	413.48	382.82	268.21
Current Liabilities	380.63	366.51	273.95
Earnings Per Share			
Basic EPS (Pre Bonus)	6.24	4.03	(0.34)
EPS (Post Bonus)	6.24	4.03	(0.34)
			-
Return on Net Worth (%)	36.26%	36.70%	-4.95%
Net Asset Value Per Share (Before Bonus)	17.21	10.97	6.94
Net Asset Value Per Share (After bonus) (Rs)	17.21	10.97	6.94
Current Ratio	1.09	1.04	0.98
EBITDA	121.86	100.52	97.64
Nominal Value per Equity share(Rs.)	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

- The ratios have been calculated as below:
 - Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- The figures disclosed above are based on the Restated Financial Statements of the Company.



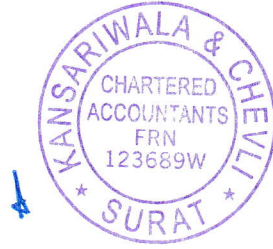
ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
I. Other Related Parties:	
a) Key Management Personnel's	Ghanshyam Laljibhai Lukhi
	Ashokkumar Laljibhai Lukhi
b) Sister Concern	Tapi Food Products
	Solar Food Products
	Laljibhai S. Lukhi (HUF)
	Yash Ghanshyambhai Lukhi
	Manjulaben Ghanshyambhai Patel
	Ghanshyam Laljibhai Lukhi (HUF)
	Ashokkumar Laljibhai Lukhi (HUF)

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

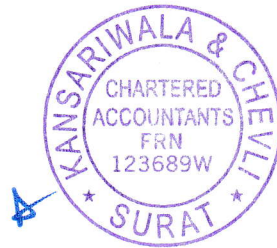


ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31		
		2022	2021	2020
1. Directors Remuneration	Ghanshyam Laljibhai Lukhi	8.40	7.40	4.20
	Ashokkumar Laljibhai Lukhi	6.00	6.00	2.40
	Total	14.40	13.40	6.60
2. Salary	Yash Ghanshyambhai Lukhi	6.00	5.40	-
Total		6.00	5.40	-
3. Loan Recived(Paid) during the Year to Related Parties	Ghanshyam Laljibhai Lukhi			
	Opening Balance	146.15	129.08	124.96
	Loan Received during the year	44.24	101.82	23.75
	Loan Paid during the year	16.80	84.75	19.63
	Closing Balance	173.59	146.15	129.08
	Ashokkumar Laljibhai Lukhi			
	Opening Balance	73.03	58.01	45.25
	Loan Received during the year	34.58	17.50	20.01
	Loan Paid during the year	3.50	2.48	7.25
	Closing Balance	104.11	73.03	58.01
	Ghanshyam Laljibhai Lukhi (HUF)			
	Opening Balance	-	-	-
	Loan Received during the year	7.05	-	-
	Loan Paid during the year	-	-	-
	Closing Balance	7.05	-	-
	Ashokkumar Laljibhai Lukhi (HUF)			
	Opening Balance	-	-	-
	Loan Received during the year	5.05	-	-
	Loan Paid during the year	-	-	-
	Closing Balance	5.05	-	-
	4. Interest Received	Ghanshyam Laljibhai Lukhi	15.89	9.32
Ashokkumar Laljibhai Lukhi		8.41	6.89	7.34
Total		24.30	16.21	23.63
5. Rent Paid	Ghanshyam Laljibhai Lukhi	3.60	3.60	-
Total		3.60	3.60	-
6. Sales	Tapi Food Products			5.17
Total				5.17
7. Purchase	Tapi Food Products		-	24.90
	Solar Food Products	8.82	19.78	18.90
	Laljibhai S. Lukhi (HUF)	8.65		-
	Manjulaben Ghanshyambhai Patel	1.50		-
Total		18.97	19.78	43.80

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE - J(iii) - Outstanding Balance as at the end of the year**(Rs. In Lakhs)**

		2022	2021	2020
I. Payables	Ghanshyam Laljibhai Lukhi	173.60	146.15	129.08
	Ashokkumar Laljibhai Lukhi	104.11	73.04	58.01
Total		277.71	219.19	187.09

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

