

TAPI FRUIT PROCESSING PRIVATE LIMITED

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

Audited Financial Statements for
the Year Ended on March 31, 2020

Company Registration

No. - U15400GJ2018PTC103201

Audited By :

R J D & CO

CHARTERED ACCOUNTANTS

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



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
TAPI FRUTI PROCESSING PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TAPI FRUIT PROCESSING PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2020, and profit/loss, 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.

Management's Responsibility for the 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 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 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 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.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, company does not covered under provisions of such order, requisites report are not 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 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) There is nothing to disclose which is having adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, based on the explanation provided by the Board and confirmed in their Report, in our opinion it is adequately provided by the company.
- i) 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:
- The Company does not have any pending litigations on its financial position in its financial statements, hence no disclosure required.
 - The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - 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

[Signature]
Dharmesh G. Dhameliya
(Partner)

M. No. : 167126

UDIN : 20167126AAAADI8594

FRN : 137797W

Date : 08/09/2020

Place : Surat

ANNEXURE 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, 2020.

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

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets;
 - (b) The fixed assets have been physically verified by the management at reasonable intervals there was no material discrepancies were noticed on such verification.
 - (c) The Total Assets of company includes immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed.
3. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (a) All terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - (b) Schedule of repayment of principal and payment of interest has been stipulated and receipts Are Regular.
 - (c) There is no such amount which is overdue more than 90 Days of above mentioned loan.
4. In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 Of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposits.
6. As stated by director, Shri Ashokkumar Laljibhai Lukhi, the assessee company has maintained the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not examined these records with a view to determine whether they are accurate or complete.
7. (a) The Company is regular in depositing undisputed statutory dues including 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) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where no dispute is pending on part of Company.
8. The hasn't made any default in repayment of loan or borrowings to a financial institution, bank, Government or dues to debenture holders.



9. The Company hasn't raised any money by way of initial public offer or further public offer (including debt instruments).
10. Neither company has done any fraud by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
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. The Company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year
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.



For, R J D & CO
Chartered Accountants

[Signature]
Dharmesh G. Dhameliya
(Partner)

M. No. : 167126

UDIN : 20167126AAAADI8594

FRN : 137797W

Date : 08/09/2020

Place : Surat

TAPI FRUIT PROCESSING PRIVATE LIMITED

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

BALANCE SHEET AS AT 31 MARCH, 2020

(All amounts in Rupees, unless otherwise stated)

Particulars	Note	As at	As at
		31 March 2020	31 March 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	2,500,000	2,500,000
Reserves and Surplus	2	(764,450)	(678,095)
Non-current liabilities			
Long-Term Borrowings	3	32,094,955	31,644,681
Deferred Tax Liabilities	4	-	-
Current Liabilities			
Short-Term Borrowings	5	13,533,722	10,848,516
Trade Payables	6	10,089,801	9,098,973
Other Current Liabilities	7	1,464,345	1,521,329
Total		58,918,374	54,935,404
APPLICATION OF FUNDS			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	8	31,997,134	26,641,739
(ii) Capital Work-in-Progress		-	1,854,165
Long-Term Loans and Advances		-	-
Non-Current Investments	9	83,233	-
Other Non-Current Assets	10	10,167	13,556
Deferred Tax Asset	4	6,659	632,431
Current Assets			
Inventories	11	16,539,800	14,023,567
Trade Receivables	12	7,598,165	7,136,614
Cash and Bank Balances	13	1,575,490	239,729
Short-Term Loans and Advances	14	1,107,725	4,393,603
Total		58,918,374	54,935,404

Schedules 1 to 24 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 : 20167126AAAADI8594

FRN No. 137797W

Place : Surat

Date : 08/09/2020



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 - 395004

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020

(All amounts in Rupees, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
REVENUE FROM CONTINUING OPERATIONS			
Revenue from Operations	15	114,529,062	42,566,664
Other Income	16	39,806	-
Total Revenue from Operations		114,568,868	42,566,664
EXPENSES			
Cost of Materials Consumed	17	71,788,603	31,305,401
Purchase of Stock-in-Trade		-	-
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18	(1,042,528)	(1,782,344)
Employee Benefits Expense	19	14,142,958	4,930,262
Financial Costs	20	4,792,634	1,898,595
Depreciation and Amortization Expenses	8	4,432,197	1,367,122
Other Expenses	21	19,915,586	6,158,154
Total Expenses		114,029,451	43,877,191
Net Profit / (Loss) Before Tax		539,418	(1,310,527)
Current Tax		-	-
Deferred Tax Charged/(Reversal)		625,772	(632,431)
Net Profit / (Loss) from continuing operations		(86,354)	(678,095)

Schedules 1 to 24 form an integral part of accounts

For, R J D & CO

Chartered Accountants

Dharmesh G. Dhameliya

Partner

Membership No.: 167126

UDIN : 20167126AAAADI8594

FRN No. 137797W

Place : Surat

Date : 08/09/2020



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 2020

(All amounts in Rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) Cash flow from operating activities		
Profit before tax	539,418	(1,310,526)
Adjustments for :		
Depreciation expenses	4,432,197	1,367,122
Interest and finance charges	4,718,421	1,607,170
Less : Capital gain from fixed assets	-	-
	<u>9,690,036</u>	<u>1,663,766</u>
Changes in assets and liabilities :		
Decrease/(increase) in inventories	(2,516,233)	(14,023,567)
Decrease/(increase) in trade receivables	(461,551)	(7,136,614)
Decrease/(increase) in loans and advances, others	3,289,267	(4,407,159)
(Decrease)/increase in current liabilities and provisions	921,365	10,620,302
Cash generated from/(used in) operations	<u>10,922,884</u>	<u>(13,283,272)</u>
Payment of taxes	-	-
Net cash generated from operating activities	<u>10,922,884</u>	<u>(13,283,272)</u>
(B) Cash flow from investing activities		
Acquisition of fixed assets	(7,933,427)	(29,863,026)
Capital Government Grant Received	-	-
Net cash used in investing activities	<u>(7,933,427)</u>	<u>(29,863,026)</u>
(C) Cash flow from financing activities		
Proceeds from Share Capital	-	2,500,000
Proceeds from secured loan	2,697,685	24,275,723
Repayment of secured loan	(554,072)	-
Proceeds from unsecured loan	1,004,346	18,217,474
Repayment of unsecured loan	-	-
Interest and finance charges paid	(4,718,421)	(1,607,170)
Net cash used in financing activities.	<u>(1,570,462)</u>	<u>43,386,027</u>



Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,418,994	239,729
Cash and cash equivalents at the beginning of the year	239,729	-
Cash and cash equivalents at the end of the year	1,658,723	239,729
Components of cash and cash equivalents		
Cash on hand	440,285	233,930
Balances with scheduled banks		
in current accounts	1,135,205	5,799
in fixed deposit accounts	83,233	-
Cash and bank balances as per note 17 (D)	1,658,723	239,729
Fixed deposits included in note 14 (E)	-	-
Cash and cash equivalents for cash flow statement (D+E)	1,658,723	239,729

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

For, Tapi Fruit Processing Private Limited

Dharmesh G. Dhameliya
Partner



Membership No.: 167126
UDIN : 20167126AAAADI8594

FRN No. 137797W

Place : Surat

Date : 08/09/2020


Director


Director

1 Share Capital

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 2020	As at 31 March 2019
2,500,000	2,500,000

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

Equity share capital
2,50,000 equity shares of Rs.10 each

2,500,000	2,500,000
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Total

2,500,000	2,500,000
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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	250,000

1.3 Reconciliation of shares

Equity shares

Outstanding at the beginning of the year - Number

250,000

-

Outstanding at the beginning of the year - Value

2,500,000

-

Add: Shares issued during the year - Number

-

250,000

Shares issued during the year - Value

-

2,500,000

Outstanding at the end of the year - Number

250,000

250,000

Outstanding at the end of the year - Value

2,500,000

2,500,000

- 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.

- 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.



2 Reserves and surplus

Surplus/(Deficit) :

Surplus/(Deficit) in the Statement of Profit and Loss

	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	(678,095)	-
Net (loss)/profit for the year	(86,354)	(678,095)
Less: Transferred to general reserve	-	-
Balance at the end of the year	(764,450)	(678,095)
Total	(764,450)	(678,095)

3 Long-Term Borrowings

Loans from Banks

(i) Secured

Term Loan - Bank of Baroda

12,885,613	13,439,685
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Loans from Directors

(i) Unsecured

Ashokkumar Laljibhai Lukhi

5,801,327	4,525,000
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Ghanshyam Laljibhai Lukhi

12,908,015	12,495,996
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Security Deposits from Customer

(i) Unsecured

British Life Sciences Pvt. Ltd.

500,000	1,184,000
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Total

32,094,955	31,644,681
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Note:

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. 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.



4 Deferred Tax (Asset)/Liabilities-

The movement on the deferred tax account is as follows:

	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	(632,431)	-
Charge/(credit) to statement of P & L	625,772	(632,431)
Balance at the end of the year	(6,659)	(632,431)

	As at 31 March 2019	expense/(credit) to profit or loss	As at 31 March 2020
Deferred tax liabilities/(asset) in relation to :			
Fixed Assets	(291,694)	285,035	(6,659)
Carried Forward Losses	(340,737)	340,737	-
Total	(632,431)	625,772	(6,659)

5 Short-Term Borrowings

Loans Repayable on Demand

(i) Secured

Cash Credit - Bank of Baroda

13,533,722 10,836,038

(ii) Unsecured

Credit Card - ICICI Bank

12,478

Total

13,533,722 10,848,516

Note :

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.



6 Trade Payables

	As at 31 March 2020	As at 31 March 2019
	286,055	76,094
3 Star Labels	114,522	-
Aarna Trading Co	711,222	1,201,932
Accurate Laminates	-	21,093
Acme Engineering Industries	131,712	107,520
Allied Fruit Industries	33,390	-
Amar Singh	-	1,380,718
• Ami Essence And Perfumers	394,267	746,480
• Anil Roop Chemical Co	17,936	10,030
Asian Flavours&Fragrances	67,369	199,846
Atc Logistical Solutions Pvt Ltd	62,304	-
Bansi Associates	227,049	255,900
Bhavya Plast	5,245	-
Chroma Chemicals and Colors	8,213	17,478
Delhi Rajasthan Transport Co Ltd	-	13,473
Divine Spring Company	6,643	-
Domino Printech India LLP	-	54,300
Ebiocoal	380,009	256,888
G R Pet Preforms	183,372	99,120
Gandhi Chemicals	1,145	-
Garg Enterprises	68,582	23,010
Global Flavours & Ingredients Pvt.Ltd.	4,800	-
Gohil Tailor	25,693	-
• Green Fibre Foods (India) Pvt Ltd	-	8,064
• Hams Pharma Chem	1,740	-
Hari Om Hardware	1,384,730	-
IMCD India Pvt Ltd	101,286	67,521
International Flavours And Fragrances India Pvt Ltd	-	16,429
Jaipur Golden Transport Co P Ltd	498,465	-
Jalpaben Mukeshbhai Kheni	1,416	-
Jay Ambe Enterprise	3,170	-
Jay Khodiyar Engineering Works	499,455	-
Kailashben Subhashbhai Kheni	-	7,821
Kamal Pipe & Fittings	-	6,101
Kamal Plastic Pipe	252,000	207,690
Karma Impex	-	127,007
Kashi Steel Trading	122,930	-
Kirti Maulik Khandekar	621,515	365,166
Kraft Packaging	-	54,846
• Krish Enterprise	-	2,773
• Krishna Enterprise	135,842	81,179
Lipi Offset	18,000	-
M G Padariya and Co		



Trade payables continue...

Trade payables continue...	-	50,764
Mangla Freight Carriers	-	214,230
Mansukhbhai Arjanbhai Donga	4,149	11,275
Marshal Engineering Stores	-	416
Maruti Labchem	8,850	-
Metro Digi Scale	169,160	65,888
Mohhamed Saw Mill	19,482	-
Mukesh D Gandhi HUF	-	38,940
Narnarayan Sales Corporation	1,564	-
Navdurga Fiber and Alluminium	-	2,469
Navkar Belting	-	4,000
New Eagle Essence Stores	301,286	216,271
Nidhi Print Pack	-	359,142
Nooka Shiva	1,204	-
Once More Digital Print	42,000	42,000
Parivartan Organic Agro	-	2,650
Patidar Electric	-	73,919
Pnx Logistics Pvt Ltd	-	34,810
Prakash Chemicals Agencies Pvt.Ltd.	-	29,310
Prakashbhai Kantibhai Patel	43,424	52,401
Prapti Polymers	10,416	-
Radhe Enterprise	153,752	-
Rainbow Expochem Company	9,194	-
Rajasthan packagers	26,964	34,542
Rajendrabhai Raghubhai Aahir	-	632,280
Royal Trading Co.	13,570	-
Safe Online	433	-
Sarco Roadlines Pvt Ltd	-	7,870
Scorpion Express Pvt Ltd	1,883,250	872,100
Shaktiganesh Enterprise	-	72,719
Shivam Industries	2,310	-
Shree Amrut Agency	-	1,888
Shree Chamunda Machinery Co.	-	15,000
Shree Consultants	2,966	3,536
Shree Ganesh Traders-Surat	12,023	19,205
Shree Krishna Hardware Centre	2,549	2,077
Shree Maruti Courier Services Pvt Ltd	-	5,425
Shree Shiv Shakti Timbar Mart	2,354	-
Shree Vishvakarma Glass	24,990	-
Shresav Plastics Pvt Ltd	11,597	-
Shubham Enterprise	56,920	-
Solar Foods Products	-	80,899
Sugam Parivahan Pvt Ltd	-	2,642
Sumit Computer	22,148	25,061
Surat Ahmedabad Transport Pvt Ltd	-	-

Trade payables continue...



Trade payables continue...		
Terin Technology	11,300	-
Tpac Packaging India Pvt Ltd	170,610	192,817
Unico Traders	-	750
Unico Trading Company	-	767
V.K.Enterprise	272,663	237,859
Vishwash Food Agency	-	3,308
Weepac	231,573	96,250
Welltech Motors	29,093	-
Yogesh Harish Shah	10,573	-
Yogi Enterprise	119,157	146,225
Zina Sales	48,200	38,789
Total	10,089,801	9,098,973
Other Current Liabilities	As at	As at
	31 March 2020	31 March 2019
Statutory Payables		
Contribution to PF	79,526	121,192
Duties and taxes		
CGST - RCM	85,053	-
SGST - RCM	85,053	-
TDS Payable	47,408	67,468
Others		
Audit Fees Payable	30,000	20,000
Staff Salary Payable	-	318,920
Workers Salary Payable	-	800,329
Advances Received from Customers		
British Biologicals	1,038,594	-
British Life Sciences Pvt. Ltd.	-	181,440
Chandradev Agencies	-	666
Delhi Distributors	-	2,400
Divine Energy	-	7,949
Kamla Enterprises	83,294	-
Maharaja Genral Store	248	-
Nawdeep Enterprise	-	299
New Laxmi Agencies	256	-
Ravi Traders	7,219	-
Saraswati Agency	-	666
Sardar Trading Company	4,693	-
Shubh Agencies - Jodhpur	3,001	-
Total	1,464,345	1,521,329



8	Fixed Asset	Gross Block					Depreciation/Amortisation			Net Block		
		Sr. No.	Description of assets	Rate of depreciation	Opening Balance as at 01/04/2019	Addition during the year	sell during the year	Closing Balance as at 31/03/2020	As on 01/04/2019	Depreciation and Amortization Expenses	As at 31/03/2020	WDV as on 31/03/2020
Land and Buildings												
1	Factory Building	9.50%	10,325,720	6,126,320	-	16,452,040	448,815	1,083,011	1,531,826	14,920,214	9,876,905	
2	Plot 17/A-3 Pipodara	0.00%	1,541,300	-	-	1,541,300	-	-	-	1,541,300	1,541,300	
Computers and Data Processing Units												
3	Cctv Camera	63.16%	462,029	95,000	-	557,029	31,180	281,960	313,140	243,889	430,849	
4	Computer	63.16%	-	58,500	-	58,500	-	6,057	6,057	52,443	-	
5	Projector	63.16%	27,520	-	-	27,520	2,762	15,637	18,399	9,121	24,758	
Electrical Installation and Equipments												
6	Electric Fitting	25.89%	29,150	775,261	-	804,410	2,313	84,183	86,496	717,914	26,837	
7	Electrical Equipments	25.89%	-	112,136	-	112,136	-	11,076	11,076	101,060	-	
Furniture and Fittings												
8	Furniture	25.89%	-	328,042	-	328,042	-	16,058	16,058	311,984	-	
9	Office Equipments	45.07%	34,634	28,900	-	63,534	5,442	15,292	20,734	42,800	29,192	
Plant and Machinery												
10	Boiler	18.10%	1,619,198	127,757	-	1,746,955	97,578	297,337	394,915	1,352,040	1,521,620	
11	Plant and Machinery	18.10%	12,318,310	1,518,390	-	13,836,699	666,870	2,318,235	2,985,105	10,851,594	11,651,440	
12	R.O.Plant	18.10%	315,000	88,000	-	403,000	13,746	57,138	70,884	332,116	301,254	
13	Storage Equipment	18.10%	1,336,000	529,287	-	1,865,287	98,416	246,213	344,629	1,520,658	1,237,584	
Total			28,008,861	9,787,592	-	37,796,453	1,367,122	4,432,197	5,799,319	31,997,134	26,641,739	

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.



		As at 31 March 2020	As at 31 March 2019
9	Non-Current Investments		
	FD-E.E. KRBC Division	83,233	-
	Total	83,233	-
10	Other Non-Current Assets		
	Pre Incorporation and Preliminary Expenses	10,167	13,556
	Total	10,167	13,556
11	Inventories		
	Materials	13,714,928	12,241,223
	Work-in-Progress	1,270,653	1,010,388
	Finished Goods	1,554,218	771,955
	Total	16,539,800	14,023,567
12	Trade Receivables		
	(Unsecured, considered good)		
	Outstanding for more than Six Months	-	-
	Others		
	ADNB Arihant LLP	100,834	-
	Ashraf Exports	60,480	118,319
	Bafna Distributors	-	292,309
	British Life Sciences Pvt Ltd	31,450	-
	Coal Cafe	3,709	10,499
	Delhi Distributors	2,519	-
	Dharmeshbhai Popat	-	3,000
	Dilip Store	181,025	-
	Divine Energy	5,268	-
	Diya Sales	63,596	-
	Freunde Enterprises	589,243	347,704
	Gupta Traders	-	56,300
	Hariom Traders	66,506	-
	Hindustan Enterprises	173,309	-
	K J Enterprises	4,101	-



Trade receivables continue...

Trade receivables continue...		
Kataria Grah Udyog	4,401	4,825
Khandelwal Surti Private Limited	52,158	-
Maalana Foods Private Limited	47,446	-
• Marudhar Marketing Mumbai	554,238	823,079
• Marudhara Enterprises	76,249	-
Mevavala Brothers	39,495	-
Mittal & Brothers	-	15,366
Nawdeep Enterprises	299,707	-
Parthvimedha Agro Food&Beverages Pvt Ltd (Raj)	-	51,912
Pashupati Trading Co	109,631	122,416
Patel Retail Pvt.Ltd	4,400	43,680
Praba Food Industries	586,439	711,295
Rahul Enterprises (Huf)	-	16,623
Raj Enterprises	223,031	192,013
Raj Guru Enterprises	66,788	-
Royal Import And Export	727,391	963,026
S.R.Health Care	2,462	-
Sabras Food	51,799	-
Sai Global	399,386	206,860
• Sajam Traders Private Limited	547,725	344,790
• Shantimadhu Confectionery Pvt Ltd	400,374	861,018
Shree Goyal Traders	-	68,008
Shreeji Trading Co	1,271,318	1,349,053
Shubh Labh Traders	632	-
Sidhivinayak Marketing	416,400	198,666
Sudha Sales	248,094	-
T P Traders	186,561	335,853
Total	7,598,165	7,136,614



		As at 31 March 2020	As at 31 March 2019
13	Cash and Bank Balances		
	Cash on hand	440,285	233,930
	Balances with Bank		
	Bank of Baroda C/A	1,135,205	5,799
	Total	1,575,490	239,729
14	Short-Term Loans and Advances	As at 31 March 2020	As at 31 March 2019
	Prepaid Expense		
	Prepaid Insurance	22,713	4,184
	Balances with Revenue Authorities		
	CGST Receivables	85,053	1,107,770
	SGST Receivables	85,053	2,432,073
	SGST Credit Ledger	207,484	
	Advance to Suppliers		
	Canny Coverage Packagings Pvt Ltd	100,000	-
	Petro Card - BPCL	10,205	-
	Shanghai Shan Bao Smelt Mine Equipments Co. Ltd.	-	849,576
	Security Deposit		
	Security Deposit - DGVCL	298,218	-
	Security Deposit - Water	52,000	-
	Others		
	Advance Salary	37,000	-
	Daxesh Kishorbhai Mavani	100,000	-
	Pradipkumar Kishannarayan Sharma	110,000	-
	Total	1,107,725	4,393,603
15	Sales	For the year ended 31 March 2020	For the year ended 31 March 2019
	Sales of Product	115,654,024	43,129,884
	Less : Special Discount	(1,124,961)	(563,220)
	Total	114,529,062	42,566,664

Note:

Special Discount includes discount given to customers at the time of raising sales invoice.



		For the year ended 31 March 2020	For the year ended 31 March 2019
16	Other Income		
	Exchange Rate Difference	26,442	-
	Interest on Fixed Deposit	487	-
	Interest on Security Deposit - DGVCL	12,877	-
	Cost of Materials Consumed	39,806	-
17	Cost of Materials Consumed		
	Opening Stock of Materials	12,241,223	-
	Add : Purchases	73,262,308	43,546,625
	Less : Closing Stock	13,714,928	12,241,223
	Cost of Materials Consumed	71,788,603	31,305,401
18	Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
	Inventories at the end of the year		
	Finished Goods	1,554,218	771,955
	Work-in-progress	1,270,653	1,010,388
	Stock-in-Trade	-	-
		2,824,871	1,782,344
	Inventories at the beginning of the year		
	Finished Goods	771,955	-
	Work-in-progress	1,010,388	-
	Stock-in-Trade	-	-
		1,782,344	-
	Net (Increase)/ decrease	(1,042,528)	(1,782,344)
19	Employee Benefits Expense		
	Director Remuneration	660,000	-
	Employer Contribution to EPF	568,955	185,516
	Salaries and Wages	12,880,419	4,744,746
	Staff and Labour Welfare Expense	33,584	-
	Total	14,142,958	4,930,262



	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest Expense on :		
1. Borrowings from Bank		
Interest on Term Loan	1,243,446	432,996
Interest on Cash Credit	1,111,812	484,174
2. Others		
Interest on Loans from Directors and Relatives	2,363,163	690,000
		291,425
3. Other Financial Costs		
Bank Commission and Charges	36,361	
CC Renewal and Loan Processing Charges	37,853	
Total	4,792,634	1,898,595

21 Other Expenses

	For the year ended 31 March 2020	For the year ended 31 March 2019
Manufacturing Expenses		
Carriage Inward Expense	271,490	130,096
Claim, Rebate and Rate Difference Expense	10,701	6,684
Clearing and Forwarding Charges	24,999	-
Factory Expense	558,691	197,897
Jobwork Charges	-	1,003,418
Machinery Repairing Expenses	1,551,994	639,140
Packing Charges	3,457,200	-
Power and Fuel Expense	1,865,852	595,160
Administrative and Selling Expenses		
Advertisement Expense	77,105	4,284
Amortization of Pre Incorporation Expense	3,389	3,389
Audit Fees	30,000	20,000
Bank Commission and Charges	-	26,856
Canteen Expense	217,457	87,799
Carriage Outward Expense	5,309,074	2,048,276
Commission Expenses	3,367,091	-
Courier and Postage Charges	57,086	15,703
Insurance Expense	66,433	7,397
Interest Late Payment of TDS	2,567	-
Internet Expense	7,458	130
Lab Testing Fees	-	4,000
Legal and Professional Charges	143,315	135,874
Loading and Unloading Charges	57,770	-
Marketing Expense	834,583	80,940



Administrative and selling expenses continue...

Administrative and selling expenses continue...

Membership Fees	30,000 ✓	-
Miscellaneous Expense	15,673 ✓	19,240
PF Penalty	1,341 ✓	-
Round Off	5 ✓	18
Sales Commission	-	585,000
Sales Promotion Expenses	397,242 ✓	-
Software Renewal Charges	10,800 ✓	-
Stall Service Charges-Gst	-	30,000
Stationery and Printing Expense	91,246 ✓	65,446
Tea And Refreshment Expense	286,135 ✓	122,267
Telephone Expense	25,576 ✓	14,896
Travelling Expense	504,881 ✓	104,653
Vatav/Kasar	8,090 ✓	376
Vehicle Expense	630,342 ✓	209,217
Total	19,915,586	6,158,154

22 Earnings per share

	For the year ended 31 March 2020	For the year ended 31 March 2019
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(a) Total earnings (basic and diluted)

(Loss)/profit attributable to equity shareholders	(86,354)	(1,310,527)
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(b) Computation of number of shares

Basic and diluted (weighted average number of shares)	250,000	250,000
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(c) Nominal value of shares

	10	10
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(d) Earnings per share

Basic and diluted	(0.35)	(5.24)
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23 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.

24 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.



TAPI FRUIT PROCESSING PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2020

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.

Other income

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

Dividend income is recognised when right to receive is established.

Rent income is recognised as per terms of contracts.

(d) Fixed assets

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.

2

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



2. Transactions with Related Parties : -

Nature of Transactions	F.Y. 2019-20(Rs.)	F.Y. 2018-19(Rs.)
Director's Remuneration	660,000	-
Loans Taken	2,000,000	17,000,000
Loans Repaid	1,875,000	800,000
Interest on Loans	2,363,163	689,000
Purchases	4,379,826	25,038,462
Sales	516,563	-

- (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.

R J D & CO

Chartered Accountants

Dharmesh G. Dhameliya

Partner

Membership No.: 167126

UDIN : 20167126AAAADI8594

FRN No. 137797W

Place : Surat

Date : 08/09/2020



For, Tapi Fruit Processing Private Limited


Director


Director