



**Date:** May 30, 2023

To,  
Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, BandraKurla Complex  
Bandra East, Mumbai – 400051.

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on Tuesday, May 30, 2023.**

**Reference: Tapi Fruit Processing Limited (Symbol: TAPIFRUIT)**

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on May 30, 2023, at the Registered Office of the Company which was commenced at 06:15 P.M. and concluded at 07:35 P.M., have, apart from other businesses:

1. considered, approved and taken on record the Audited Standalone Financial Results of the Company for the half-year and year ended on March 31, 2023 along with Auditor's Reports (Unmodified Opinion) and Declaration for the Auditor's Reports with Unmodified Report;

In this regards, we are hereby submitting the followings as **Annexure 1**:

- A. Audited Standalone and Consolidated Financial Results for the half-year and year ended on March 31, 2023;
- B. Standalone and Consolidated Statement of Assets and Liabilities;
- C. Standalone and Consolidated Cash Flow Statements;
- D. Audit Reports' (unmodified opinion) on the Audited Standalone and Consolidated Financial Results;
- E. Declaration by the Company (for audit reports with unmodified opinion);
- F. Statement of Deviation or Variation for the half year ended on March 31, 2023.

2. Approved the appointment of M/s. Praful N. Vekariya, Practicing Company Secretary as the Secretarial Auditor of the Company for the financial year 2023-24 in compliance with Section 204 of the Companies Act, 2013 and the rules made there under.

Details of Secretarial Auditor are annexed as **Annexure 2**.

3. Approved the appointment of M/s. R J D & Co. as the Internal Auditor of the Company for the financial year 2023-24 in compliance with the Section 138 of the Companies Act, 2013 and the rules made there under.

Details of Internal Auditor are annexed as **Annexure 3**.

4. Approved to Keep & Maintain Books of Accounts at a Place other than Registered Office i.e. at Block No. 124/125, Plot No. 17/A, N.H. No. 8, Opp. Gupta Industries, Pipodara, Tal. Mangrol, Dist. Surat-394110, Gujarat India.

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

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



# TAPI FRUIT PROCESSING LIMITED

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

The Exchange may please take the above information on record.

Thanking you,

Yours faithfully,

For, Tapi Fruit Processing Limited



**Kashyapkumar N. Pandav**  
**Company Secretary & Compliance Officer**

**Place: Surat**

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

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

## TAPI FRUIT PROCESSING LIMITED

CIN: L15400GJ2018PLC103201

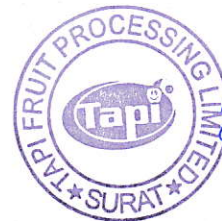
Office No-212 to 214 Sunrise Chambers, Near Ashok Colony, Mini Bazar, Varachha Road, Surat-395006, Gujarat

## Statement of Standalone Financial Results for the Half year and Year ended on 31st March, 2023

( in lakhs)

SR. NO.	Particulars	Half year ended			Year ended	Year ended
		31-03-2023 (Audited)	30-09-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	a) Revenue from operations	1,187.69	863.39	1,012.18	2,051.08	1,516.32
	b) Other income	6.31	0.37	0.16	6.68	5.76
	<b>Total revenue</b>	<b>1,194.00</b>	<b>863.76</b>	<b>1,012.34</b>	<b>2,057.76</b>	<b>1,522.09</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	803.89	621.04	670.40	1,424.92	999.81
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.25	(2.02)	(14.14)	16.23	(12.96)
	(d) Employee benefits expense	98.11	92.20	96.72	190.31	179.53
	(e) Finance cost	0.77	14.72	20.98	15.49	43.25
	(f) Depreciation and amortisation expense	33.13	29.35	31.46	62.48	57.54
	(g) Other Expenses	216.53	152.28	141.51	368.83	233.19
	(i) Manufacturing Expense	75.27	58.36	49.39	134.67	93.75
	(ii) Marketing and Selling Expense	85.69	68.06	69.30	153.75	100.46
	(iii) Other Expense	55.58	25.87	22.81	80.41	38.97
	<b>Total expenses</b>	<b>1,170.69</b>	<b>907.57</b>	<b>946.92</b>	<b>2,078.26</b>	<b>1,500.35</b>
3	<b>Profit before exceptional items and tax</b>	<b>23.31</b>	<b>(43.81)</b>	<b>65.41</b>	<b>(20.50)</b>	<b>21.74</b>
4	Exceptional items	-	(0.63)	-	(0.63)	(0.67)
5	<b>Profit before tax</b>	<b>23.31</b>	<b>(44.44)</b>	<b>65.41</b>	<b>(21.13)</b>	<b>21.08</b>
6	Tax expense:					
	(1) Current tax	-	-	6.64	-	6.64
	(2) Deferred tax	(1.54)	-	(1.17)	(1.54)	(1.17)
	(3) Earlier year tax	(0.28)	0.12	-	(0.16)	-
7	<b>Net Profit (Loss) from continuing operations after tax</b>	<b>25.12</b>	<b>(44.55)</b>	<b>59.94</b>	<b>(19.43)</b>	<b>15.60</b>
8	Profit (Loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	<b>Net Profit (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Net profit (loss) for the period</b>	<b>25.12</b>	<b>(44.55)</b>	<b>59.94</b>	<b>(19.43)</b>	<b>15.60</b>
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	3,913,500.00	3,913,500.00	250,000.00	3,913,500.00	250,000.00
14	Reserves excluding revaluation reserve as shown in audited balance sheet	-	-	-	-	-
15	Earnings Per Share (before exceptional items) of ` 10/- each) (not annualised):					
	(a) Basic	0.60	(2.48)	26.16	(0.72)	8.70
	(b) Diluted	0.60	(2.48)	26.16	(0.72)	8.70
	Earnings Per Share of ` 10/- each) (not annualised):					
	(a) Basic	0.60	(2.52)	26.16	(0.75)	8.43
	(b) Diluted	0.60	(2.52)	26.16	(0.75)	8.43
	<b>See accompanying note to the Financial Results</b>					

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## TAPI FRUIT PROCESSING LIMITED

CIN: L15400GJ2018PLC103201

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

Standalone Statement of Assets and Liabilities as at 31st March, 2023

( ` In Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Fund</b>		
(a) Equity Share capital	391.35	25.00
(b) Reserve and Surplus	393.52	18.02
	<b>784.87</b>	<b>43.02</b>
<b>Share Application Money Pending Allotment</b>	-	-
<b>Non-Current liabilities</b>		
(i) Long Term Borrowings	24.89	379.23
(ii) Deferred Tax Liabilities (Net)	-	-
(iii) Other Non Current Liabilities	-	-
(iii) Long Term Provisions	-	-
	<b>24.89</b>	<b>379.23</b>
<b>Current Liabilities</b>		
(i) Short Term Borrowings	23.08	154.54
(ii) Trade payables		
(a) total outstanding dues to micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	120.05	194.12
(iii) Other Current Liabilities	10.00	25.33
(iii) Short Term Provisions	0.10	6.64
	<b>153.23</b>	<b>380.63</b>
<b>Total Equity and Liabilities</b>	<b>962.99</b>	<b>802.88</b>
<b>Assets</b>		
<b>Non-Current assets</b>		
(i) Property, plant & equipment and Intangible Assets		
(a) Property, plant & equipment	404.99	385.68
(b) Intangible Assets	-	-
(c) Capital Work-in-Progress	-	-
(ii) Non- Current Investments	1.99	0.94
(iii) Deferred Tax Assets	4.29	2.75
(iv) Long Term Loans and Advances	-	-
(v) Other Non-current assets	-	0.03
<b>Total Non-Current assets</b>	<b>411.28</b>	<b>389.40</b>
<b>Current assets</b>		
(a) Current Investments	50.82	-
(b) Inventories	192.01	251.47
(c) Trade receivables	184.30	138.60
(d) Cash and cash equivalents	4.29	4.75
(d) Short Term Loans and Advances	-	-
(d) Other Current assets	120.29	18.65
<b>Total Current assets</b>	<b>551.71</b>	<b>413.48</b>
<b>Total Assets</b>	<b>962.99</b>	<b>802.88</b>

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**TAPI FRUIT PROCESSING LIMITED**  
CIN: L15400GJ2018PLC103201

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

**Standalone Cash Flow Statement for the year ended 31st March, 2023**

( ₹ In Lakhs)

Particulars	for the Year ended 31/03/2023	for the Year ended 31/03/2022
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(21.13)	21.07
<i>Adjustments for:</i>		
Finance costs	15.49	43.25
(Profit)/loss on sale / write off of assets	0.63	0.67
Depreciation and amortisation expense	62.48	57.54
	57.47	122.53
Operating profit / (loss) before working capital changes	57.47	122.53
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	59.46	(26.42)
Trade receivables	(45.70)	(12.24)
Short-term loans and advances	-	(3.78)
Other current assets	(101.64)	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	(74.07)	24.95
Other current liabilities	(15.33)	-
Short-term provisions	(6.54)	(3.63)
	(183.81)	(21.12)
Cash flow from extraordinary items	(126.35)	101.41
Cash generated from operations	-	-
Net income tax (paid) / refunds	(126.35)	101.41
	0.16	(3.75)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(126.18)</b>	<b>97.66</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(82.92)	(93.85)
Proceeds from sale of fixed assets	0.50	2.00
(Increase)/Decrease in Non Current Investments	(0.06)	(0.05)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	0.03	0.04
(Increase)/Decrease in Current Investments	(50.82)	-
Purchase of Shares of subsidiary company	(0.99)	-
Cash flow from extraordinary items	-	-
Proceeds from sale of investments	-	-
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(134.26)</b>	<b>(91.86)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from equity share capital ( Including Security Premium)	761.28	-
Proceeds from long-term borrowings	-	96.75
Repayment of borrowings	(485.80)	(72.33)
Proceeds from other short-term borrowings	-	-
Finance cost	(15.49)	(43.25)
	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>259.99</b>	<b>(18.83)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(0.46)</b>	<b>(13.03)</b>
Cash and cash equivalents at the beginning of the year	4.75	17.78
<b>Cash and cash equivalents at the end of the half year</b>	<b>4.29</b>	<b>4.75</b>

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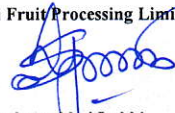
**Notes-**

- 1 The above Audited Financial Results of the Company for the Half Year and Year ended 31st March, 2023 have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards ("AS") as prescribed under the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The above Audited Results of the Company for the half year and year ended 31st March, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 30th May, 2023. The statutory auditors have expressed an unmodified audit opinion on the financial results.
- 3 The figures for the Half Year ended on March 31, 2023, are the balancing figures between the audited figures in respect of the full Financial Year ended March 31, 2023, and the published unaudited figures of the Half Year ended September 30, 2022, which were subjected to limited review report.
- 4 Previous period figures have been regrouped/re-classified wherever necessary.
- 5 There are no Investors Complaints pending as on 31st March, 2023.
- 6 The Company has not adopted the Indian Accounting Standards (IND AS) in terms of Exemptions available to the Companies Listed with SME Exchange.
- 7 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3, "Cash Flow Statements" issued under the Companies (Accounting Standard) Rules, 2006.
- 8 The Company is engaged in the Business of Manufacturing of Jam and Jelly Base Product. All the product of the company are falling under only one reportable segment i.e. FMCG. Hence, there is no separate reporting segment in terms of Accounting Standard 17.

Place: Surat  
Date: 30.05.2023



For and on behalf of  
Tapi Fruit Processing Limited

  
Ghanshyambhai Lukhi  
Chairman & Managing Director  
DIN - 06704416

**H. B. KANSARIWALA** B. Com., F.C.A.  
Cell : 98251 18009

**A. H. CHEVLI** B. Com., F.C.A.  
Cell : 98253 64938

**J. A. CHEVLI** B. Com., A.C.A., DISA(I.C.A.I.)  
Cell : 90338 57745



**KANSARIWALA & CHEVLI**  
**CHARTERED ACCOUNTANTS**

2/1447, "UTKARSH" 1st Floor,  
Opp. Sanghvi Hospital, Behind Centre Point,  
Sagrampura, SURAT-395002. Phone : 2364640-2364641  
e-mail : kansariwala\_chevli@hotmail.com

**Independent Auditor's Report on Standalone Half Yearly Financial Results and year to date result of TAPI FRUIT PROCESSING LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

To  
The Board of Directors  
**Tapi Fruit Processing Limited**

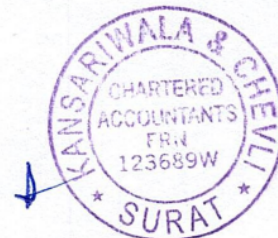
**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of half yearly and year to date standalone financial results of **Tapi Fruit Processing Limited** (the "Company") for the half year ended March 31, 2023 and year to date results attached herewith for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, this half year and year to date financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended March 31, 2023 and year to date results for the year ended March 31, 2023.



## **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013("the act"). 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

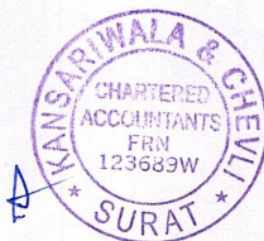
## **Management's Responsibilities for the Standalone Financial Results**

The half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial Statements. The Company's Board of Directors of the Company are responsible for the preparation and presentation those financial results that gives a true and fair view of the net profit/(loss) and other other financial information in accordance with the recognition and measurement principle laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribe under section 133 of the act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



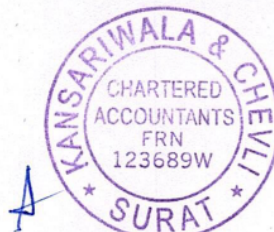


## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole is 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

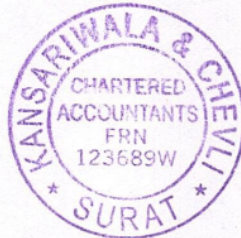


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matter**

The Statement includes the results for the half year ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



**For Kansariwala & Chevli  
Chartered Accountants  
Firm Registration Number: 123689W**

A handwritten signature in blue ink, appearing to read "A. H. Chevli".

**A. H. Chevli  
Partner**

**Membership Number: 038259  
UDIN: 23038259BGWHEH9490**

Place: Surat  
Date: May 30, 2023

TAPI FRUIT PROCESSING LIMITED

CIN: L15400GJ2018PLC103201

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

Statement of Consolidated Financial Results for the Half year and year ended on 31st March, 2023

(` in lakhs)

SR. NO.	Particulars	Half year ended			Year ended	Year ended
		31-03-2023 (Audited)	30-09-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	a) Revenue from operations	1,203.81	863.39	1,012.18	2,067.20	1,516.32
	b) Other income	6.31	0.37	0.16	6.68	5.76
	<b>Total revenue</b>	<b>1,210.12</b>	<b>863.76</b>	<b>1,012.34</b>	<b>2,073.88</b>	<b>1,522.09</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	803.89	621.04	670.40	1,424.92	999.81
	(b) Purchases of stock-in-trade	13.72	-	-	13.72	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.25	(2.02)	-14.14	16.23	(12.96)
	(d) Employee benefits expense	99.11	92.20	96.72	191.31	179.53
	(e) Finance cost	0.78	14.72	20.98	15.50	43.25
	(f) Depreciation and amortisation expense	33.14	29.35	31.46	62.49	57.54
	(g) Other Expenses	217.21	152.28	141.51	369.51	233.19
	(i) Manufacturing Expense	75.27	58.36	49.39	134.67	93.75
	(ii) Marketing and Selling Expense	85.69	68.06	69.30	153.75	100.46
	(iii) Other Expense	56.26	25.87	22.81	81.09	38.97
	<b>Total expenses</b>	<b>1,186.11</b>	<b>907.57</b>	<b>946.92</b>	<b>2,093.68</b>	<b>1,500.35</b>
3	<b>Profit before exceptional items and tax</b>	<b>24.01</b>	<b>(43.81)</b>	<b>65.41</b>	<b>(19.80)</b>	<b>21.74</b>
4	Exceptional items	-	(0.63)	-	(0.63)	(0.67)
5	<b>Profit before tax</b>	<b>24.01</b>	<b>(44.44)</b>	<b>65.41</b>	<b>(20.42)</b>	<b>21.08</b>
6	Tax expense:					
	(1) Current tax	0.13	-	6.64	0.13	6.64
	(2) Deferred tax	(1.49)	-	(1.17)	(1.49)	(1.17)
	(3) Earlier year tax	(0.28)	0.12	-	(0.16)	-
7	<b>Net Profit (Loss) from continuing operations after tax</b>	<b>25.64</b>	<b>(44.55)</b>	<b>59.94</b>	<b>(18.91)</b>	<b>15.60</b>
8	Profit (Loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	<b>Net Profit (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Net profit (loss) for the period</b>	<b>25.64</b>	<b>(44.55)</b>	<b>59.94</b>	<b>(18.91)</b>	<b>15.60</b>
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	3,913,500.00	3,913,500.00	250,000.00	3,913,500.00	250,000.00
14	Reserves excluding revaluation reserve as shown in audited balance sheet	-	-	-	-	-
15	Earnings Per Share (before exceptional items) of ` 10/- each) (not annualised):					
	(a) Basic	0.61	(2.48)	26.16	(0.70)	8.70
	(b) Diluted	0.61	(2.48)	26.16	(0.70)	8.70
	Earnings Per Share of ` 10/- each) (not annualised):					
	(a) Basic	0.61	(2.52)	26.16	(0.72)	8.43
	(b) Diluted	0.61	(2.52)	26.16	(0.72)	8.43
	<b>See accompanying note to the Financial Results</b>					

cont..



TAPI FRUIT PROCESSING LIMITED

CIN: L15400GJ2018PLC103201

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

Consolidated Balance Sheet as at 31st March, 2023

( In Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Fund</b>		
(a) Equity Share capital	391.35	25.00
(b) Reserve and Surplus	394.04	18.02
	<b>785.39</b>	<b>43.02</b>
<b>Minority Interest</b>	0.01	-
<b>Non-Current liabilities</b>		
(i) Long Term Borrowings	24.89	379.23
(ii) Deferred Tax Liabilities (Net)	-	-
(iii) Other Non Current Liabilities	-	-
(iii) Long Term Provisions	-	-
	<b>24.89</b>	<b>379.23</b>
<b>Current Liabilities</b>		
(i) Short Term Borrowings	23.08	154.54
(ii) Trade payables		
(a) total outstanding dues to micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	120.20	194.12
(iii) Other Current Liabilities	21.09	25.33
(iii) Short Term Provisions	0.33	6.64
	<b>164.70</b>	<b>380.63</b>
<b>Total Equity and Liabilities</b>	<b>974.99</b>	<b>802.88</b>
<b>Assets</b>		
<b>Non-Current assets</b>		
(i) Property, plant & equipment and Intangible Assets		
(a) Property, plant & equipment	407.73	385.68
(b) Intangible Assets	-	-
(c) Capital Work-in-Progress	-	-
(ii) Non- Current Investments	1.00	0.94
(iii) Deferred Tax Assets	4.24	2.75
(iv) Long Term Loans and Advances	-	-
(v) Other Non-current assets	-	0.03
<b>Total Non-Current assets</b>	<b>412.97</b>	<b>389.40</b>
<b>Current assets</b>		
(a) Current Investments	50.82	-
(b) Inventories	192.01	251.47
(c) Trade receivables	184.30	138.60
(d) Cash and cash equivalents	13.84	4.75
(d) Short Term Loans and Advances	-	-
(d) Other Current assets	121.04	18.65
<b>Total Current assets</b>	<b>562.01</b>	<b>413.48</b>
<b>Total Assets</b>	<b>974.99</b>	<b>802.88</b>

cont...



**TAPI FRUIT PROCESSING LIMITED**  
CIN: L15400GJ2018PLC103201

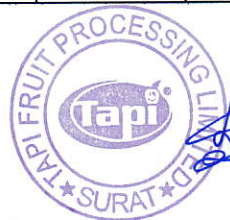
Office No-212 to 214 Sunrise Chambers, Near Ashok Colony, Mini Bazar, Varachha Road, Surat-395006, Gujarat

**Consolidated Cash Flow Statement for the year ended 31st March, 2023**

( In Lakhs)

Particulars	Year ended	Year ended
	31/03/2023	31/03/2022
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(20.43)	21.07
<u>Adjustments for:</u>		
Finance costs	15.50	43.25
(Profit)/loss on sale / write off of assets	0.63	0.67
Depreciation and amortisation expense	62.49	57.54
	58.19	122.53
Operating profit / (loss) before working capital changes	58.19	122.53
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	59.46	(26.42)
Trade receivables	(45.70)	(12.24)
Short-term loans and advances	-	(3.78)
Other current assets	(102.39)	-
Other Non Current Assets	-	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	(73.92)	24.95
Current liabilities and provisions		
Other current liabilities	(4.24)	(3.63)
Short-term provisions	(6.31)	-
	(173.10)	(21.12)
	(114.90)	101.41
Cash flow from extraordinary items	-	-
Cash generated from operations	(114.90)	101.41
Net income tax (paid) / refunds	0.03	(3.75)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(114.87)</b>	<b>97.66</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(85.67)	(93.85)
Proceeds from sale of fixed assets	0.50	2.00
(Increase)/Decrease in Non Current Investments	(0.06)	(0.05)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	0.03	0.04
(Increase)/Decrease in Current Investments	(50.82)	
Cash flow from extraordinary items	-	-
Proceeds from sale of investments	-	-
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(136.02)</b>	<b>(91.86)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from equity share capital ( Including Security Premium)	761.29	-
Proceeds from long-term borrowings	-	96.75
Repayment of borrowings	(485.80)	(72.33)
Proceeds from other short-term borrowings	-	-
Finance cost	(15.50)	(43.25)
	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>259.99</b>	<b>(18.83)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>9.09</b>	<b>(13.03)</b>
Cash and cash equivalents at the beginning of the year	4.75	17.78
<b>Cash and cash equivalents at the end of the half year</b>	<b>13.84</b>	<b>4.75</b>

cont...




**Notes-**

- 1 The above Audited Financial Results of the Company for the Half Year and Year ended 31st March, 2023 have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards ("AS") as prescribed under the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The above Audited Results of the Company for the half year and year ended 31st March, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 30th May, 2023. The statutory auditors have expressed an unmodified audit opinion on the financial results.
- 3 The figures for the Half Year ended on March 31, 2023, are the balancing figures between the audited figures in respect of the full Financial Year ended March 31, 2023, and the published unaudited figures of the Half Year ended September 30, 2022, which were subjected to limited review report.
- 4 The financial results included the results of the subsidiary, Tapi Wellness Private Limited.
- 5 Previous period figures have been regrouped/re-classified wherever necessary.
- 6 There are no Investors Complaints pending as on 31st March, 2023.
- 7 The Company has not adopted the Indian Accounting Standards (IND AS) in terms of Exemptions available to the Companies Listed with SME Exchange.
- 8 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3, "Cash Flow Statements" issued under the Companies (Accounting Standard) Rules, 2006.
- 9 The Company is engaged in the Business of Manufacturing of Jam and Jelly Base Product. All the product of the company are falling under only one reportable segment i.e. FMCG. Hence, there is no separate reporting segment in terms of Accounting Standard 17.

Place: Surat  
Date: 30.05.2023



For and on behalf of  
Tapi Fruit Processing Limited

  
Ghanshyambhai Lukhi  
Chairman & Managing Director  
DIN - 06704416

H. B. KANSARIWALA B. Com., F.C.A.  
Cell : 98251 18009

A. H. CHEVLI B. Com., F.C.A.  
Cell : 98253 64938

J. A. CHEVLI B. Com., A.C.A., DISA(I.C.A.I.)  
Cell : 90338 57745



**KANSARIWALA & CHEVLI**  
**CHARTERED ACCOUNTANTS**

2/1447, "UTKARSH" 1st Floor,  
Opp. Sanghvi Hospital, Behind Centre Point,  
Sagrampura, SURAT-395002. Phone : 2364640-2364641  
e-mail : kansariwala\_chevli@hotmail.com

**Independent Auditor's Report on Consolidated Half Yearly Financial Results and year to date result of TAPI FRUIT PROCESSING LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

To  
The Board of Directors  
**Tapi Fruit Processing Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of half yearly and year to date consolidated financial results of **Tapi Fruit Processing Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the half year ended March 31, 2023 and year to date results attached herewith for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

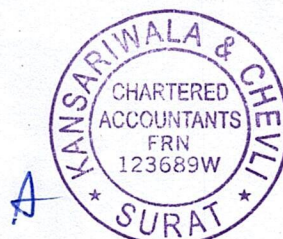
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, this half year and year to date financial results:

- i. Includes the results of the following entities

**Holding Company** : Tapi Fruit Processing Limited

**Subsidiary Company** : Tapi Wellness Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half year ended March 31, 2023 and year to date results for the year ended March 31, 2023.



## **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013("the act"). 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

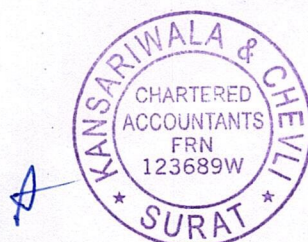
## **Management's Responsibilities for the Consolidated Financial Results**

The half yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that gives a true and fair view of the consolidated net profit/(loss) and other other financial information of the Group in accordance with the recognition and measurement principle laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribe under section 133 of the act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.





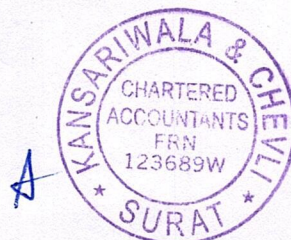
## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole is 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

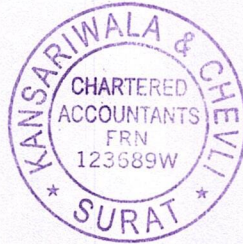
We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

### **Other Matter**

The consolidated financial statement includes the results for the half year ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



**For Kansariwala & Chevli  
Chartered Accountants  
Firm Registration Number: 123689W**

A handwritten signature in blue ink, appearing to read "A. H. Chevli".

**A. H. Chevli  
Partner**

**Membership Number: 038259  
UDIN: 23038259BGWHEI5595**

Place: Surat  
Date: May 30, 2023



# TAPI FRUIT PROCESSING LIMITED

www.tapifood.com | E-mail : cs@tapifood.com | CIN:U15400GJ2018PLC103201

Date: May 30, 2023

To,  
Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, BandraKurla Complex  
Bandra East, Mumbai - 400051.

Dear Sir/Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Reference: Tapi Fruit Processing Limited (Symbol: TAPIFRUIT)**

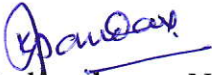
In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Kansariwala & Chevli, Chartered Accountant, Surat (FRN: 123689W) have issued an Audits' Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the half-year and year ended March 31, 2023.

You are requested to take the same on record.

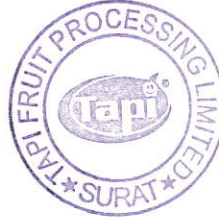
Thanking you,

Yours faithfully,

For, Tapi Fruit Processing Limited



**Kashyapkumar N. Pandav**  
Company Secretary & Compliance Officer



Place: Surat

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

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

**STATEMENT OF DEVIATION(S) OR VARIATION(S) PURSUANT TO REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Name of listed entity	Tapi Fruit Processing Limited						
Mode of Fund Raising	Public Issue (IPO)						
Date of Raising Funds	Date of Listing on Exchange 22-Sep-2022						
Amount Raised	Rs. 5.21 Crore						
Report filed for Quarter ended	March 31, 2023						
Monitoring Agency	Not applicable						
Monitoring Agency Name, if applicable	Not applicable						
Is there a Deviation / Variation in use of funds raised	No						
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	Not applicable						
If Yes, Date of shareholder Approval	Not applicable						
Explanation for the Deviation / Variation	Not applicable						
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	Not applicable						
If Yes, Date of shareholder Approval	Not applicable						
Explanation for the Deviation / Variation	Not applicable						
Comments of the Audit Committee after review	Not applicable						
Objects for which funds have been raised and where there has been a deviation, in the following table;							
Sr. No.	Objective of the Issue	Modified Object, If any	Original Allocation	Modified Allocation	Amount utilized till March 31, 2023	Amount of Deviation / Variation according to applicable Object	Remarks , If any
1	To meet Working Capital requirement	NA	1.966	NA	1.950	-	-
2	Repayment / prepayment of certain borrowings availed by Company	NA	1.350	NA	1.300	-	
3	General Corporate Purpose	NA	1.147	NA	0.713	-	
4	Issue related expenses	NA	0.750	NA	0.750	-	
	<b>Total</b>		<b>5.213</b>		<b>4.713</b>		

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

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**TAPI FRUIT PROCESSING LIMITED**

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**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For **Tapi Fruit Processing Limited**



**Ghanshyambhai Lukhi**  
**Chairman and Managing Director**  
**DIN: 06704416**

**Place: Surat**

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

**Factory :** Block No.124-125, Plot No.17-A, Opp.Gupta Industries, N.H. No.8,  
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**THE DETAILS REQUIRED TO BE FURNISHED UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFC/CMD/4/2015 DATED SEPTEMBER 09, 2015 ISSUED THEREUNDER ARE FURNISHED BELOW**

**Annexure 2**

**Appointment of Mr. Praful N. Vekariya, Practicing Company Secretary as Secretarial Auditor of Tapi Fruit Processing Limited for financial year 2023-24**

<b>Name of the Secretarial Auditor</b>	Mr. Praful N. vekariya
<b>Reason for Appointment/ Resignation</b>	To Comply with the Companies Act, 2013 and therequirements under SEBI (LODR) Regulations, 2015
<b>Date and terms of appointment</b>	With effect from May 30, 2023 F.Y. 2023-24
<b>Brief Profile (in case of appointment)</b>	Mr. Praful N. Vekariya, Practicing Company Secretary (M. No. A21367 and COP: 10858) is peer reviewed firm having Peer Review Certificate Number: 2075/2022 have experience of more than 14 years in field of secretarial and other legal work. He is practicing company secretary since last 10 years. The area of practice involves company law, corporate law, listing requirement, IPO related work, trademark, NBFC incorporation, RBI Compliances and other legal work etc.
<b>Disclosure of relationship between directors (in case of appointment of a director)</b>	Not Applicable



**Registered Office :** 212-214, Sunrise Chambers, Mini Bazar, Sardar Chowk,  
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**Factory :** Block No.124-125, Plot No.17-A, Opp.Gupta Industries, N.H. No.8,  
 Pipodara, Tal.Mangarol, Dist.Surat.-394 110 (Guj.) India. Tele: +91 - 73836 80150

**THE DETAILS REQUIRED TO BE FURNISHED UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFC/CMD/4/2015 DATED SEPTEMBER 09, 2015 ISSUED THEREUNDER ARE FURNISHED BELOW**

**Annexure 3**

**Appointment of M/s. R J D & Co., Chartered Accountant as the Internal Auditor of Tapi Fruit Processing Limited for financial year 2023-24.**

<b>Name of the Internal Auditor</b>	M/s R J D & Co.
<b>Reason for Appointment/ Resignation</b>	To comply with the Companies Act 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
<b>Date and terms of appointment</b>	With effect from May 30, 2023 F.Y. 2023-24
<b>Brief Profile (in case of appointment)</b>	M/s. R J D & Co. is a partnership firm having more than 10 years of experience in Statutory Audits, Tax Audits, Internal Audits, Indirect Taxation and Indirect Tax Audits, Company Law matters and Management Consultancy, ERP Implementation Consultancy, Project Finances, and other related ancillary works with vast domain and practical knowledge.
<b>Disclosure of relationship between directors (in case of appointment of a director)</b>	Not Applicable



**Registered Office :** 212-214, Sunrise Chambers, Mini Bazar, Sardar Chowk,  
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**Factory :** Block No.124-125, Plot No.17-A, Opp.Gupta Industries, N.H. No.8,  
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