



TAPI FRUIT PROCESSING LIMITED

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

Date: May 08, 2025

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on Thursday, May 08, 2025.

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 08, 2025, at the Registered Office of the Company which was commenced at 4:00 P.M. and concluded at 5:20 P.M., have, apart from other businesses:

1. Considered, approved and taken on record Audited Financial Statements of the company for the financial year ended on March 31, 2025.
2. considered, approved and taken on record the Audited Standalone & Consolidated Financial Results of the Company for the half-year and year ended on March 31, 2025 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:

- A. Audited Standalone and Consolidated Financial Results for the half-year and year ended on March 31, 2025;
 - B. Audit Reports' (unmodified opinion) on the Audited Standalone and Consolidated Financial Results;
 - C. Declaration by the Company (for audit reports with unmodified opinion) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Approved the appointment of Mr. Praful N. Vekariya, Practicing Company Secretary as the Secretarial Auditor of the Company for the financial year 2025-26 in compliance with Section 204 of the Companies Act, 2013 and the rules made there under.
(Details as required under Regulation 30 is attached herewith as **Annexure 1**).
 4. Approved the appointment of M/s. M R D and Co LLP as the Internal Auditor of the Company for the financial year 2025-26 in compliance with the Section 138 of the Companies Act, 2013 and the rules made there under.
(Details as required under Regulation 30 is attached herewith as **Annexure 2**).

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



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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, 2025

(in lakhs)

SR. NO.	Particulars	Half year ended			Year ended	Year ended
		31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Revenue from operations	829.60	920.16	1,003.44	1,749.76	2,101.67
	b) Other income	6.43	2.59	17.00	9.02	25.48
	Total revenue	836.03	922.75	1,020.44	1,758.78	2,127.15
2	Expenses					
	(a) Cost of materials consumed	613.98	692.52	698.78	1,306.50	1,471.83
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.86	(11.83)	26.45	(0.97)	5.11
	(d) Employee benefits expense	83.64	87.26	91.03	170.90	188.39
	(e) Finance cost	6.19	3.20	3.39	9.39	5.91
	(f) Depreciation and amortisation expense	50.59	42.23	43.52	92.82	76.77
	(g) Other Expenses	166.71	183.70	193.21	350.41	414.20
	(i) Manufacturing Expense	49.87	66.11	71.43	115.98	170.57
	(ii) Marketing and Selling Expense	59.62	71.44	84.20	131.06	158.21
	(iii) Other Expense	57.22	46.15	37.58	103.37	85.42
	Total expenses	931.97	997.08	1,056.38	1,929.04	2,162.21
3	Profit before exceptional items and tax	(95.94)	(74.33)	(35.94)	(170.26)	(35.06)
4	Exceptional items	14.84	-	10.34	14.84	10.97
5	Profit before tax	(81.10)	(74.33)	(25.60)	(155.43)	(24.09)
6	Tax expense:					
	(1) Current tax	-	-	(0.38)	-	-
	(2) Deferred tax	1.80	-	1.10	1.80	1.10
	(3) Earlier year tax	-	-	-	-	-
7	Net Profit (Loss) from continuing operations after tax	(82.90)	(74.33)	(26.32)	(157.23)	(25.19)
8	Profit (Loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Net Profit (Loss) from discontinued operations	-	-	-	-	-
11	Net profit (loss) for the period	(82.90)	(74.33)	(26.32)	(157.23)	(25.19)
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	427.30	416.95	416.95	427.30	416.95
14	Reserves excluding revaluation reserve as shown in audited balance sheet	-	-	-	756.39	736.97
15	Earnings Per Share (before exceptional items) of ` 10/- each) (not annualised):					
	(a) Basic	(2.30)	(1.78)	(0.88)	(4.08)	(0.88)
	(b) Diluted	(2.29)	(1.74)	(0.86)	(4.03)	(0.86)
	Earnings Per Share of `10/- each) (not annualised):					
	(a) Basic	(1.95)	(1.78)	(0.63)	(3.73)	(0.61)
	(b) Diluted	(1.94)	(1.74)	(0.62)	(3.68)	(0.60)
	See accompanying note to the Financial Results					

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TAPI FRUIT PROCESSING LIMITED

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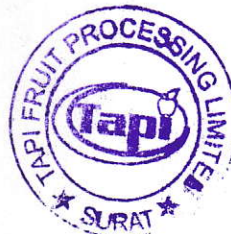
Office No-212 to 214 Sunrise Chambers, Near Ashok Colony, Mini Bazar, Varachha Road, Surat-395006, Gujarat

Standalone Statement of Assets and Liabilities as at 31st March, 2025

(In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholder's Fund		
(a) Equity Share capital	427.30	416.95
(b) Reserve and Surplus	756.39	736.97
(c) Money received against share Warrents	-	76.81
	1,183.69	1,230.73
Share Application Money Pending Allotment	-	-
Non-Current liabilities		
(i) Long Term Borrowings	505.22	73.54
(ii) Deferred Tax Liabilities (Net)	-	-
(iii) Other Non Current Liabilities	5.00	5.00
(iii) Long Term Provisions	-	-
	510.22	78.54
Current Liabilities		
(i) Short Term Borrowings	174.00	102.46
(ii) Trade payables		
(a) total outstanding dues to micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	214.99	3.94
(iii) Other Current Liabilities	44.90	49.87
(iii) Short Term Provisions	1.29	0.16
	435.18	156.43
Total Equity and Liabilities	2,129.09	1,465.70
Assets		
Non-Current assets		
(i) Property, plant & equipment and Intangible Assets		
(a) Property, plant & equipment	635.98	497.01
(b) Intangible Assets	-	-
(c) Capital Work-in-Progress	1,061.49	87.07
(ii) Non- Current Investments	1.90	1.83
(iii) Deferred Tax Assets	1.39	3.19
(iv) Long Term Loans and Advances	-	-
(v) Other Non-current assets	-	-
Total Non-Current assets	1,700.76	589.10
Current assets		
(a) Current Investments	-	34.96
(b) Inventories	206.22	188.36
(c) Trade receivables	138.13	136.48
(d) Cash and cash equivalents	4.01	350.70
(d) Short Term Loans and Advances	-	-
(d) Other Current assets	79.97	166.10
Total Current assets	428.33	876.60
Total Assets	2,129.09	1,465.70

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TAPI FRUIT PROCESSING LIMITED

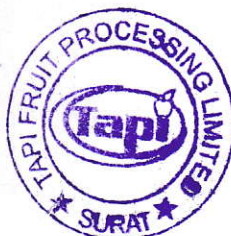
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Office No-212 to 214 Sunrise Chambers, Near Ashok Colony, Mini Bazar, Varachha Road, Surat-395006, Gujarat

Standalone Cash Flow Statement for the year ended 31st March, 2025

(In Lakhs)

Particulars	for the Year ended 31/03/2025	for the Year ended 31/03/2024
	Audited	Audited
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(155.43)	(24.09)
<u>Adjustments for:</u>		
Finance costs	9.39	5.91
(Profit)/loss on sale / write off of assets	(14.84)	(10.97)
ESOP Expense	27.61	
Depreciation and amortisation expense	92.82	76.77
	(40.45)	47.62
Operating profit / (loss) before working capital changes	(40.45)	47.62
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(17.86)	3.65
Trade receivables	(1.66)	47.83
Short-term loans and advances	-	-
Other current assets	86.13	(45.80)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade Payables	211.05	(116.11)
Other current liabilities	(4.97)	39.87
Short-term provisions	1.13	0.06
	273.82	(70.50)
Cash flow from extraordinary items	233.37	(22.88)
Cash generated from operations	233.37	(22.88)
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	233.37	(22.88)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(1,212.38)	(266.11)
Proceeds from sale of fixed assets	21.01	21.22
(Increase)/Decrease in Non Current Investments	(0.07)	0.16
(Increase)/Decrease in Other Current Assets/ Non Current Assets	-	-
(Increase)/Decrease in Current Investments	34.96	15.86
Purchase of Shares of subsidiary company	-	-
Cash flow from extraordinary items	-	-
Proceeds from sale of investments	-	-
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) investing activities (B)	(1,156.48)	(228.87)
C. Cash flow from financing activities		
Proceeds from equity share capital (Including Security Premium)	82.58	394.24
Money received against share warrant	0.00	76.81
Proceeds from long-term borrowings	521.83	81.47
Repayment of borrowings	(5.23)	(45.63)
Proceeds from other short-term borrowings	(13.37)	97.18
Finance cost	(9.39)	(5.91)
	-	-
Net cash flow from / (used in) financing activities (C)	576.42	598.16
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(346.69)	346.41
Cash and cash equivalents at the beginning of the year	350.70	4.29
Cash and cash equivalents at the end of the half year	4.01	350.70



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Notes-

- 1 The above Audited Financial Results of the Company for the Half Year and Year ended 31st March, 2025 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, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 8th May, 2025. The statutory auditors have expressed an unmodified audit opinion on the financial results.
- 3 The figures for the Half Year ended on March 31, 2025, are the balancing figures between the audited figures in respect of the full Financial Year ended March 31, 2025, and the published unaudited figures of the Half Year ended September 30, 2024, 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, 2025.
- 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.
- 9 The Company has been fully Utilised the Proceeds of Preferential Issue of Equity Share, the details are summarised below:

(Rs. in Lakhs)

Objective of the Issue	Original Allocation	Amount utilised till March 31, 2025	Unutilised Amount as on March 31, 2025
To fund the capital requirement for the purpose of capital expenditures, Repayments of Debts, Working Capital Requirements, Investment in Technology and General Corporate Purpose.	394.24	394.24	0.00

- 10 The Company has been fully Utilised the Proceeds of Preferential Issue of Warrants, the details are summarised below:

(Rs. in Lakhs)

Objective of the Issue	Original Allocation	Amount utilised till March 31, 2025	Unutilised Amount as on March 31, 2025
To fund the capital requirement for the purpose of capital expenditures, Repayments of Debts, Working Capital Requirements, Investment in Technology and General Corporate Purpose.	159.39	159.39	0.00

Place: Surat
Date: 08.05.2025

**Tapi Fruit Processing Limited**


Ghanshyam 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., F.C.A., D.I.S.A.(I.C.A.I.)
Cell: 90338 57745

D.H. KANSARIWALA B. Com., A.C.A.



KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

2/1147, "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

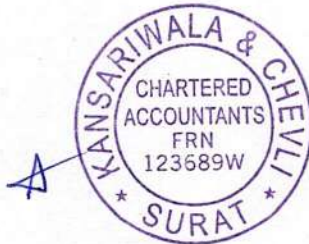
Report on the audit of the Standalone Financial Results

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, 2025 and year to date results attached herewith for the period from 1st April, 2024 to 31st March, 2025, 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, 2025 and year to date results for the year ended March 31, 2025.



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.

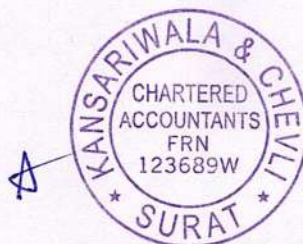
Management's Responsibilities for the Standalone Financial Results

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 of those financial results that gives a true and fair view of the net profit/(loss) and 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.

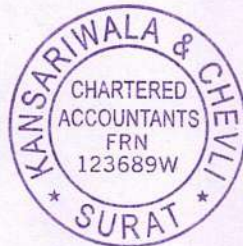


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25038259BMIFJF3781

Place: Surat
Date: May 8, 2025

TAPI FRUIT PROCESSING LIMITED

CIN: L15400GJ2018PLC103201

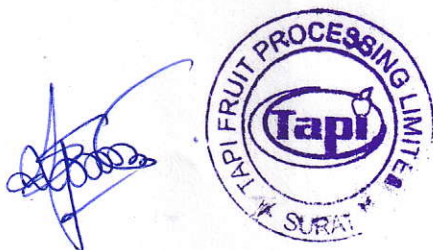
Office No-212 to 214 Sunrise Chambers, Near Ashok Colony, Mini Bazar, Varachha Road, Surat-395006, Gujarat

Statement of Consolidated Financial Results for the Half year and year ended on 31st March, 2025

(in lakhs)

SR. NO.	Particulars	Half year ended			Year ended	Year ended
		31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Revenue from operations	1,038.51	980.35	1,071.66	2,018.86	2,228.53
	b) Other income	6.43	2.79	17.25	9.22	25.73
	Total revenue	1,044.94	983.14	1,088.91	2,028.08	2,254.26
2	Expenses					
	(a) Cost of materials consumed	791.67	738.36	646.23	1,530.03	1,471.83
	(b) Purchases of stock-in-trade	-	-	99.85	-	99.85
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.91	(10.28)	25.35	0.63	3.09
	(d) Employee benefits expense	91.14	94.56	98.22	185.70	202.79
	(e) Finance cost	6.20	3.20	3.39	9.40	5.92
	(f) Depreciation and amortisation expense	51.66	43.29	43.86	94.95	77.36
	(g) Other Expenses	168.01	189.57	198.42	357.59	420.12
	(i) Manufacturing Expense	49.87	66.12	71.74	115.99	170.88
	(ii) Marketing and Selling Expense	59.74	74.49	86.63	134.23	160.89
	(iii) Other Expense	58.41	48.96	40.05	107.37	88.35
	Total expenses	1,119.59	1,058.70	1,115.32	2,178.29	2,280.96
3	Profit before exceptional items and tax	(74.65)	(75.56)	(26.41)	(150.21)	(26.70)
4	Exceptional items	14.84	-	10.34	14.84	10.97
5	Profit before tax	(59.81)	(75.56)	(16.07)	(135.37)	(15.73)
6	Tax expense:					
	(1) Current tax	5.34	-	1.27	5.34	1.35
	(2) Deferred tax	1.73	-	1.17	1.73	1.17
	(3) Earlier year tax	-	-	-	0.71	-
7	Net Profit (Loss) from continuing operations after tax	(66.89)	(75.56)	(18.51)	(143.15)	(18.25)
8	Profit (Loss) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Net Profit (Loss) from discontinued operations	-	-	-	-	-
11	Net profit (loss) for the period	(66.89)	(75.56)	(18.51)	(143.15)	(18.25)
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	427.30	416.95	416.95	427.30	416.95
14	Reserves excluding revaluation reserve as shown in audited balance sheet	-	-	-	777.93	744.44
15	Earnings Per Share (before exceptional items) of ` 10/- each (not annualised):					
	(a) Basic	(1.92)	(1.81)	(0.69)	(3.75)	(0.71)
	(b) Diluted	(1.91)	(1.77)	(0.68)	(3.70)	(0.70)
	Earnings Per Share of ` 10/- each (not annualised):					
	(a) Basic	(1.58)	(1.81)	(0.44)	(3.40)	(0.44)
	(b) Diluted	(1.57)	(1.77)	(0.43)	(3.35)	(0.43)
	See accompanying note to the Financial Results					

cont..



TAPI FRUIT PROCESSING LIMITED

CIN: L15400GJ2018PLC103201

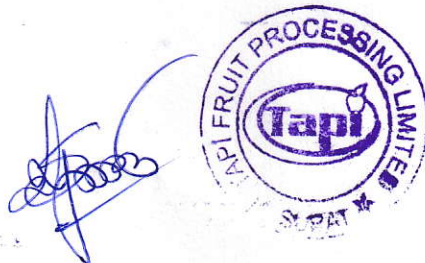
Office No-212 to 214 Sunrise Chambers, Near Ashok Colony, Mini Bazar, Varachha Road, Surat-395006, Gujarat

Consolidated Balance Sheet as at 31st March, 2025

(In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholder's Fund		
(a) Equity Share capital	427.30	416.95
(b) Reserve and Surplus	777.93	744.44
(c) Money received against share Warrents	-	76.81
	1,205.23	1,238.20
Minority Interest	0.20	0.20
Non-Current liabilities		
(i) Long Term Borrowings	505.22	73.54
(ii) Deferred Tax Liabilities (Net)	-	-
(iii) Other Non Current Liabilities	10.33	5.00
(iii) Long Term Provisions	-	-
	515.55	78.54
Current Liabilities		
(i) Short Term Borrowings	174.19	102.46
(ii) Trade payables		
(a) total outstanding dues to micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	215.46	7.60
(iii) Other Current Liabilities	61.00	65.31
(iii) Short Term Provisions	6.83	1.82
	457.48	177.19
Total Equity and Liabilities	2,178.46	1,494.13
Assets		
Non-Current assets		
(i) Property, plant & equipment and Intangible Assets		
(a) Property, plant & equipment	645.48	508.16
(b) Intangible Assets	-	-
(c) Capital Work-in-Progress	1,061.49	87.08
(ii) Non- Current Investments	1.10	1.03
(iii) Deferred Tax Assets	1.34	3.08
(iv) Long Term Loans and Advances	-	-
(v) Other Non-current assets	-	-
Total Non-Current assets	1,709.41	599.35
Current assets		
(a) Current Investments	-	45.01
(b) Inventories	206.64	190.38
(c) Trade receivables	142.65	136.96
(d) Cash and cash equivalents	5.47	352.60
(d) Short Term Loans and Advances	-	-
(d) Other Current assets	114.29	169.83
Total Current assets	469.05	894.78
Total Assets	2,178.46	1,494.13

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, 2025

(In Lakhs)

Particulars	Year ended 31/03/2025 Audited	Year ended 31/03/2024 Audited
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(135.37)	(15.73)
<u>Adjustments for:</u>		
Finance costs	9.40	5.92
(Profit)/loss on sale / write off of assets	(14.84)	(10.97)
ESOP Expense	27.61	-
Depreciation and amortisation expense	94.95	77.36
	(18.25)	56.58
Operating profit / (loss) before working capital changes	(18.25)	56.58
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(16.26)	1.63
Trade receivables	(5.69)	47.34
Short-term loans and advances	-	-
Other current assets	55.54	(48.78)
Other Non Current Assets	-	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade Payables	207.86	(112.61)
Current liabilities and provisions		
Other current liabilities	(4.31)	44.23
Short-term provisions	5.01	1.49
	242.15	(66.70)
Cash flow from extraordinary items	223.90	(10.12)
Cash generated from operations	-	-
Cash generated from operations	223.90	(10.12)
Net income tax (paid) / refunds	(6.05)	(1.35)
Net cash flow from / (used in) operating activities (A)	217.85	(11.47)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(1,212.85)	(275.11)
Proceeds from sale of fixed assets	21.01	21.22
(Increase)/Decrease in Non Current Investments	(0.07)	0.16
(Increase)/Decrease in Other Current Assets/ Non Current Assets	-	-
(Increase)/Decrease in Current Investments	45.01	5.81
Cash flow from extraordinary items	-	-
Proceeds from sale of investments	-	-
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) investing activities (B)	(1,146.90)	(247.92)
C. Cash flow from financing activities		
Proceeds from equity share capital (Including Security Premium)	82.58	394.24
Money received against share warrents	-	76.81
Proceeds from long-term borrowings	436.91	81.47
Repayment of borrowings	(5.23)	(45.63)
Increase/(Decrease) in Other Non Current Liabilities	5.32	-
Proceeds from other short-term borrowings	71.74	97.18
Finance cost	(9.40)	(5.92)
	-	-
Net cash flow from / (used in) financing activities (C)	581.92	598.15
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(347.13)	338.76
Cash and cash equivalents at the beginning of the year	352.60	13.84
Cash and cash equivalents at the end of the half year	5.47	352.60

cont...



Notes-

- 1 The above Audited Financial Results of the Company for the Half Year and Year ended 31st March, 2025 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, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 8th May, 2025. The statutory auditors have expressed an unmodified audit opinion on the financial results.
- 3 The figures for the Half Year ended on March 31, 2025, are the balancing figures between the audited figures in respect of the full Financial Year ended March 31, 2025, and the published unaudited figures of the Half Year ended September 30, 2024, 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, 2025.
- 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.
- 10 The Company has been fully Utilised the Proceeds of Preferential Issue of Equity Share, the details are summarised below:

(Rs. in Lakhs)

Objective of the Issue	Original Allocation	Amount utilised till March 31,	Unutilised Amount as on March 31, 2025
To fund the capital requirement for the purpose of capital expenditures, Repayments of Debts, Working Capital Requirements, Investment in Technology and General Corporate Purpose.	394.24	394.24	0.00

- 11 The Company has been fully Utilised the Proceeds of Preferential Issue of Warrants, the details are summarised below:

(Rs. in Lakhs)

Objective of the Issue	Original Allocation	Amount utilised till March 31,	Unutilised Amount as on March 31, 2025
To fund the capital requirement for the purpose of capital expenditures, Repayments of Debts, Working Capital Requirements, Investment in Technology and General Corporate Purpose.	159.39	159.39	0.00

Place: Surat
Date: 08.05.2025



For and on behalf of
Tapi Fruit Processing Limited


Ghanshyam 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., F.C.A., D.I.S.A.(I.C.A.I.)
Cell: 90338 57745

D.H. KANSARIWALA B. Com., A.C.A.



KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

2/1147, "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, 2025 and year to date results attached herewith for the period from 1st April, 2024 to 31st March, 2025, 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, 2025 and year to date results for the year ended March 31, 2025.



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.

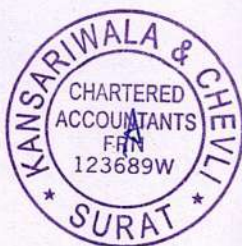
Management's Responsibilities for the Consolidated Financial Results

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.

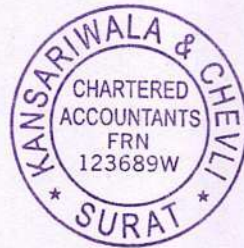
We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25038259BMIFJE1347**

Place: Surat
Date: May 8, 2025



TAPI FRUIT PROCESSING LIMITED

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

Date: May 08, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla 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, 2025.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For, Tapi Fruit Processing Limited


Kashyap Kumar 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

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Annexure 1

THE DETAILS REQUIRED TO BE FURNISHED UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015

BRIEF PROFILE OF MR. PRAFUL N. VEKARIYA, PRACTICING COMPANY SECRETARY

Sr. No.	Particulars	Details
1	Name	Mr. Praful N. Vekariya
2	Designation	Secretarial Auditor
3	Reason for Appointment/ Resignation	To Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015
4	Date and terms of appointment	Date of Appointment :- May 08, 2025 For the F.Y. 2025-26
5	Brief Profile (in case of appointment)	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 15 years in field of secretarial and other legal work. He is practicing company secretary since last 13 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.
6	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable



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Annexure 2

THE DETAILS REQUIRED TO BE FURNISHED UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015

BRIEF PROFILE OF M/S M R D AND CO LLP, CHARTERED ACCOUNTANT

Sr. No.	Particulars	Details
1	Name	M/s. M R D and Co LLP
2	Designation	Internal Auditor
3	Reason for Appointment/ Resignation	To comply with the Companies Act 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4	Date and terms of appointment	Date of Appointment :- May 08, 2025 For the F.Y. 2025-26
5	Brief Profile (in case of appointment)	M/s. M R D and Co LLP is a Limited Liability Partnership and its partner has more than 09 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.
6	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable



Registered Office : 212-214, Sunrise Chambers, Mini Bazar, Sardar Chowk,
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