



TAPI FRUIT PROCESSING LIMITED

www.tapifood.com | E-mail : cs@tapifood.com | CIN:L10790GJ2018PLC103201

Date: August 31, 2026

To,
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Submission of Annual Report for F.Y. 2025-26

Reference: TAPI FRUIT PROCESSING LIMITED (SYMBOL: TAPIFRUIT)

This is with reference to captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclosed herewith Annual Report for the financial year 2025-26.

Request you to please take the same on your records.

Thanking You,

For, **Tapi Fruit Processing Limited**



Kashyapkumar 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

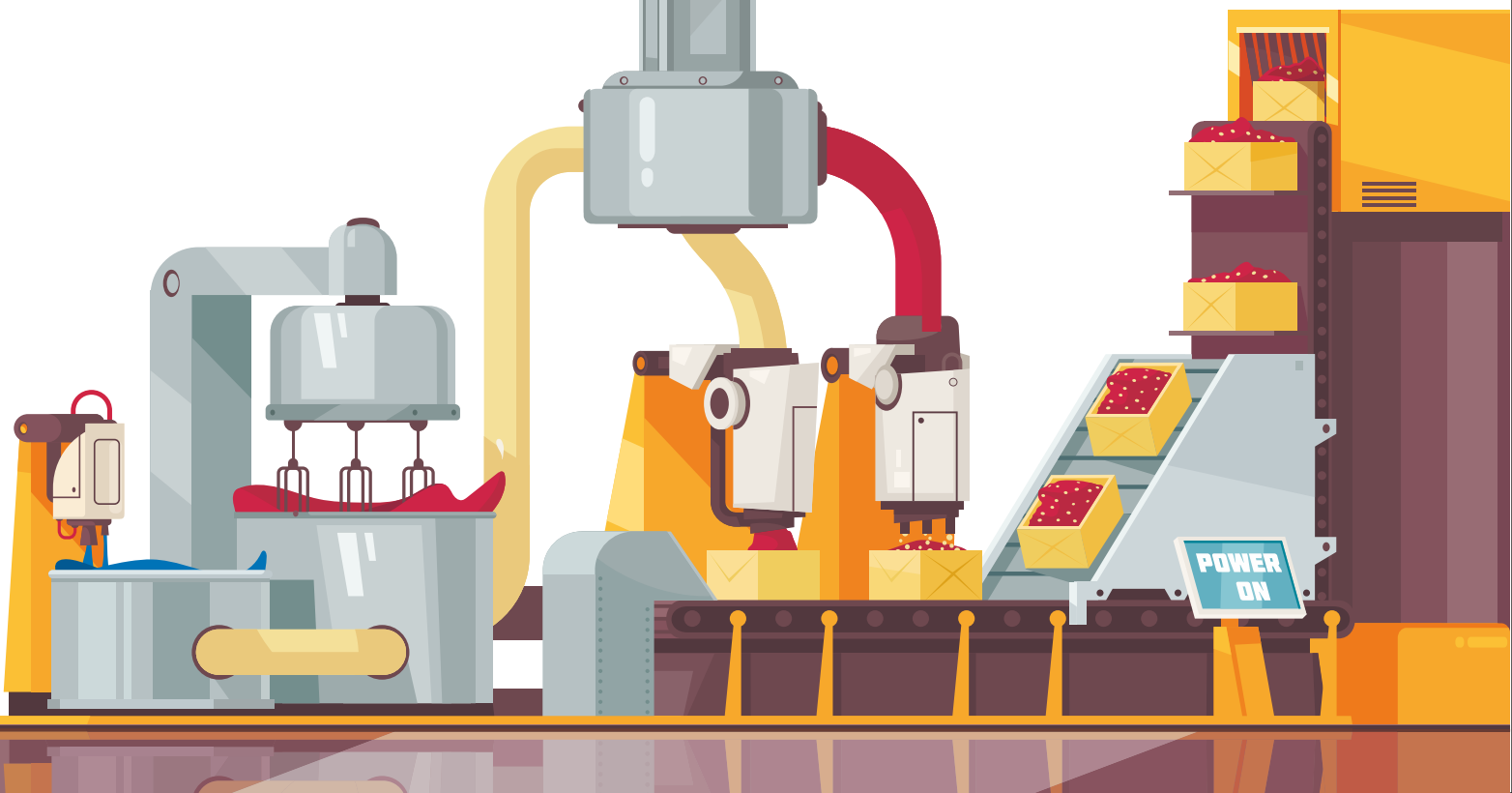
Factory : Block No.124-125, Plot No.17-A, Opp.Gupta Industries, N.H. No.8,
Pipodara,Tal.Mangarol, Dist.Surat.-394 110 (Guj.) India. Tele: +91 - 73836 80150

Towards Agro Product Innovation



TAPI FRUIT PROCESSING LIMITED

ANNUAL REPORT 2025-26



What We are

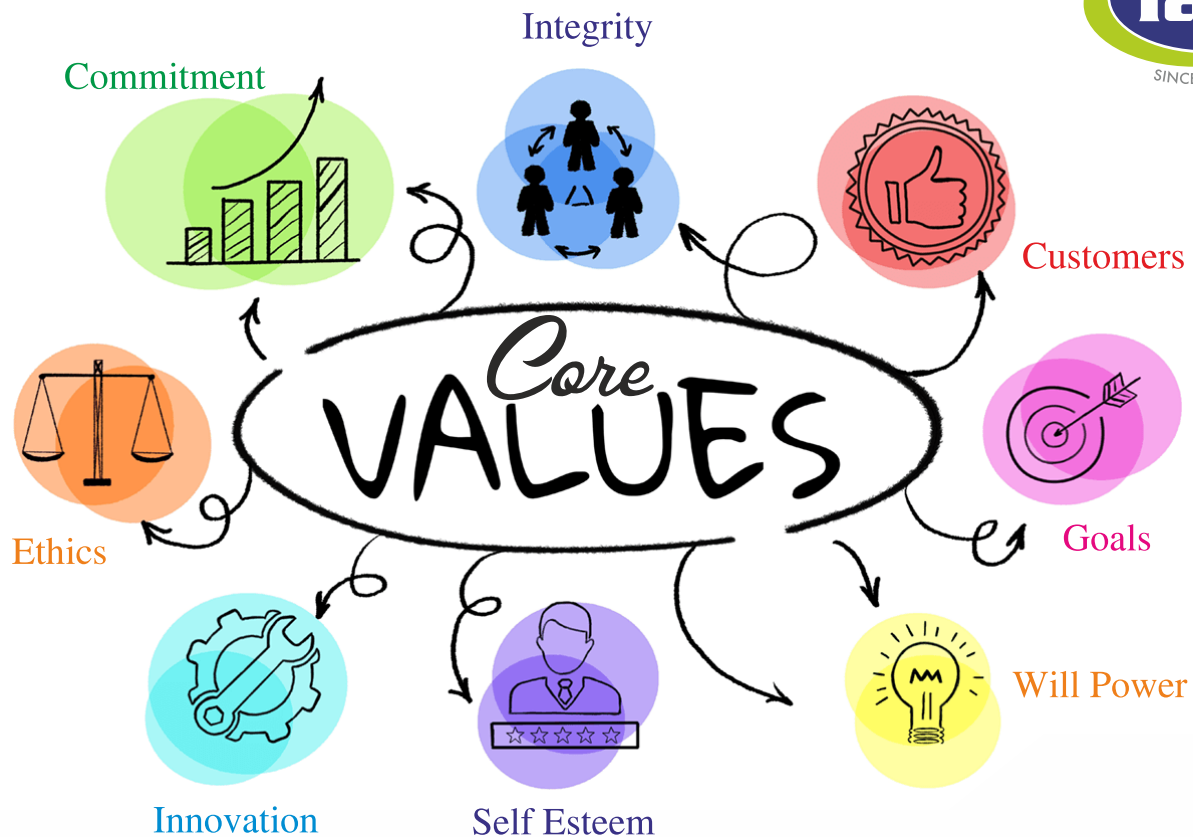
Tapi Fruit Processing Limited was earlier started as “Tapi Food Products” a home scale food processing industry in May 1999 by its Founder Director Ghanshyam Lukhi as a Proprietorship firm.

Company name TAPI has derive from its initial T-Towards, A-Agro, P-Products and I-Innovation and holy river name Tapi of Surat city. It has started with core objective of fruit and vegetable processing with clear mission to generate employment of 1000 people and 1 million metric tonnes fruit and vegetable procession by 2030. It is India’s first fruit processing industry having commercial application of renewable solar energy since 2007 and promoting large number of rural empowerment.

Over the years TAPI has developed PAN-India distribution network and well-established brand that has enabled us to increase market penetration and expand our footprint across India and exports in more than 20 countries worldwide.

Company has successful track record of over two decades in the Indian food industry which has enabled to develop an effective sustainable business model with stringent control over processes, including raw ingredient procurement, manufacturing operations, inventory management across large range of products and SKUs, management of distribution logistics across India.





MISSION

TAPI has clear vision to generate employment of 1000 people and 1 million metric tonnes fruits and vegetables processing by 2030 providing rural employment

VISION

Eco-Friendly Sustainable Development of The Rural India and enhancing their income through value addition of fruit and vegetable processing through State of Art Manufacturing Facility and produce secure quality food products for the consumers of the world.



BOARD OF DIRECTORS



Ghanshyam Lukhi Chairman & Managing Director

Ghanshyam Lukhi (M.Sc. LL.B.) is a Founder Director of Tapi Fruit Processing Ltd, (Formerly known as Tapi Food Products, started in 1999) leads the company's operations. He has more than 25 years of experience in field of food processing, marketing and product development.

Besides business he is a Motivational and Public Speaker. Since 2009 serving as EDP Faculty in various colleges, Centre For Entrepreneur Development, Govt. of Gujarat and PMEGP Scheme (Govt. of India).

He is also concerned towards the Global Secure Environment and Conservation of Natural Resources and core member of International Solar Food Processing Network, India and he has presented his success story In International Solar Food Processing Conferences in 2009, 2012, 2016 and 2017 among International Solar Network of Germany, Portugal and USA.

Ashok Lukhi Executive Director

Ashokkumar Laljibhai Lukhi is a Promoter and Whole-Time Director of our Company since incorporation. He possesses a Bachelor of Commerce Degree from University of South Gujarat and Bachelor of Law Degree from University of The Veer Narmad South Gujarat. He presently runs a sole proprietorship firm under the name "Lukhi & Associates" carrying the business of Finance. He is currently looking after all the financial and strategic matters of the company



BOARD OF DIRECTORS



Yash Lukhi
Executive Director

Yash Ghanshyambhai Lukhi is an Executive Director of our Company since June 22, 2022. He has completed his graduation in Bachelor of Technology (Food Technology and Management) in 2021 from National Institute of Food Technology Entrepreneurship and Management, Sonipat. He has joined our Company as a Head - Business Development since April 2020. He is currently responsible to look after Research and Development and Business Development of our Company.

Naveen Anand
Non Executive Director

Naveen Anand is a Non - Executive Director of our Company since July 12, 2022. He has not completed his formal education. He has experience in the field of marketing and trading of food for more than 20 years. He is the promoter of Maalana Foods Private Limited and also runs a trading firm under the "Freunde Enterprise" which deals in the FMCG Foods Products.



Kamlesh Pandya
Independent Director

Kamleshkumar Narmdashankar Pandya is an Independent Director of our Company. He is Fellow Member of the Institute of Chartered Accountants of India (ICAI) and also possess diploma in Information System Audit (DISA), a post qualification course conducted Institute of Chartered Accountants of India (ICAI). He is the founder partner of Kamlesh Pandya & Co., Chartered Accountants, Surat. He has 20+ years of experience in chartered accountancy and finance.



Rekha Shah
Independent Director

Rekha Hasmukh Shah is an Independent Director of our Company. She possesses diploma in Hotel Management from Bangalore, Diploma in Complete Bakery & Confectionary from Bangalore and hold a certificate in Swiss Chocolate Making. She is the founder of Exotica Homemade Cookies located in Surat. She has 20+ years of experience in Bakery and Confectionary.



GROWTH MILESTONES



1999

Establishment of Tapi Food Products at Home Scale Level with Papaya Tooty Fruity.

2003

Plant Setup at the Existing Location.



2004

Established Company under KVIC's REGP Scheme.

2006

Installed India's First Solar Steam Generating System for Food.



2010

Launched Jelly Candies and other Confectioneries.

2018

Converted into Tapi Fruit Processing Pvt. Ltd.



2020

Manufacturing facility certified with ISO 22000:2018 Food Safety Standards.

2022

Converted into Public Limited company and launched SME IPO.

Started Subsidiary Company Tapi Wellness Pvt. Ltd. for nutraceuticals & wellness Products.



2023

Launched Online Shoppe Site & App.

2024

Opened First Retail Outlet



2025

Increased Production Capacity with installing Automated New Machines
Launched Jelly twist, Fruit berries & Jelly bite
Fruit Papad

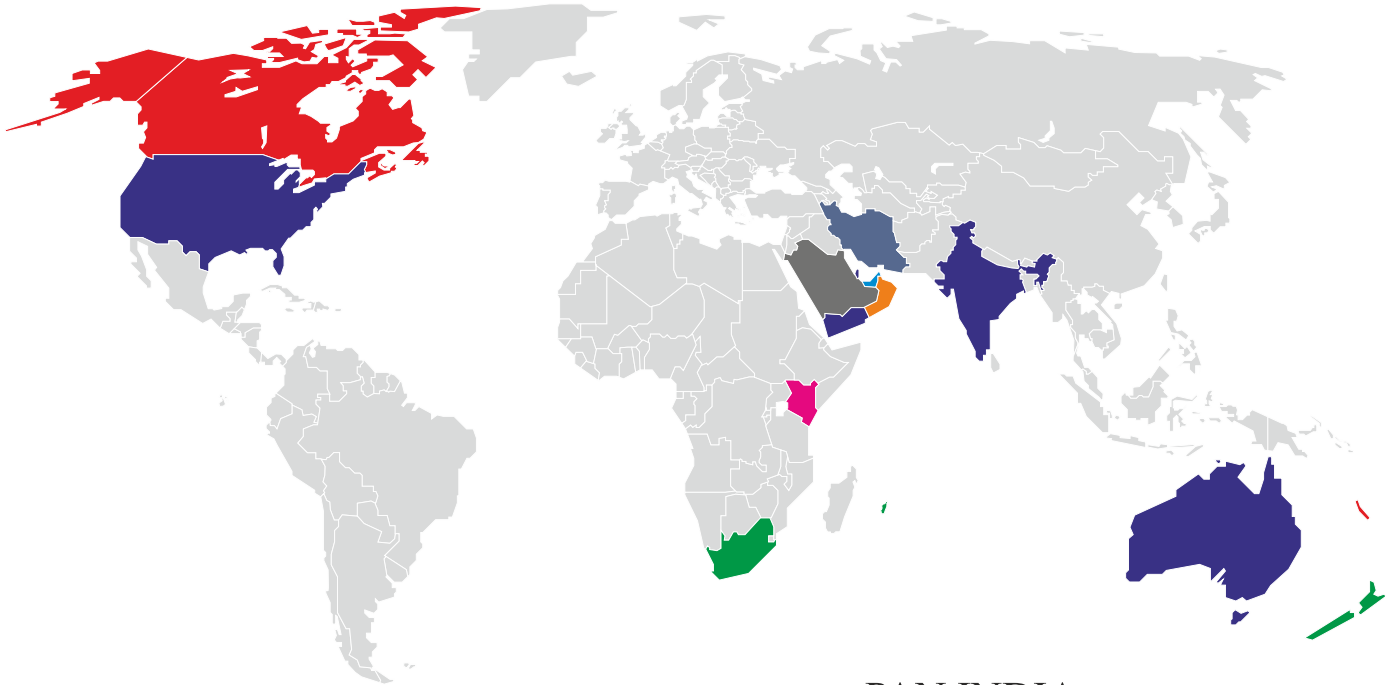
2026

Major Manufacturing Expansion facility to **75,000+Sqft**

Installed more advanced state-of-the art **automated machines**

Expanded fruit jam and jelly candy production capacity about **3x**

OUR PRESENCE



PAN INDIA

USA, CANADA, AUSTRALIA,

NEW ZEALAND,

MAURITIUS, SOUTH AFRICA,

KENYA, U.A.E, KUWAIT, FIJI

OMAN, SAUDI ARABIA, QATAR,

OTHER GULF & AFRICAN COUNTRIES

Our Product Range



Fruit Jelly Candy



Fruit Jelly bite

Fruit Jelly Pops



Fruit Jelly Gummies



Fruit Jelly Bars (Katli)

Our Product Range



Fruit Papad



Sour Cubes



Fruit Crush



Tomato Ketchup (Sauce)

Fruit Jams



Glaze Gels

Our Product Range



Candied Fruits



Candied Fruits



Fruit Leather (Papad)

Product of our Subsidiary Company



TAPI WELLNESS PRIVATE LIMITED

mediball™



Nutraceutical Gummies

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TAPI FRUIT PROCESSING LIMITED

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CORPORATE INFORMATION

TAPI FRUIT PROCESSING LIMITED

CIN: L10790GJ2018PLC103201

BOARD OF DIRECTORS

Mr. Ghanshyam Lukhi	Chairman and Managing Director
Mr. Ashokkumar Lukhi	Whole-Time Director
Mr. Yash Lukhi	Whole-Time Director
Mr. Naveen Anand	Non-Executive Director
Mr. Kamleshkumar Pandya	Independent Director
Mr. Rekha Shah	Independent Director

AUDIT COMMITTEE

Kamleshkumar Pandya	Chairperson
Ashokkumar Lukhi	Member
Rekha Shah	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Naveen Anand	Chairperson
Rekha Shah	Member
Yash Lukhi	Member

CHIEF FINANCIAL OFFICER

Mr. Dalsukhbhai Lukhi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Kashyapkumar Pandav

NOMINATION AND REMUNERATION COMMITTEE

Kamleshkumar Pandya	Chairperson
Rekha Shah	Member
Naveen Anand	Member

REGISTERED OFFICE

212-214, Sunrise Chamber, Mini Bazar, Sardar Chowk, Varachha Road, Dist: Surat, Gujarat - 395 006, India

Tel No.: +91 261 255 1206; **Email:** cs@tapifood.com

MANUFACTURING UNIT

Block No. 124/125, Plot No. 17/A, N.H. 48, Opp. Gupta Industries, Pipodara, Tal.: Mangarol, Surat, Gujarat - 394 110, India

Tel No.: +91 73836 80150; **Web:** www.tapifood.com

BANKERS

Indian Bank
Bank of Baroda

STATUTORY AUDITOR

M/s. Kansariwala & Chevli, Chartered Accountants

2/1447, Utkarsh, 1st Floor, Opp. Sanghvi Hospital, b/h Centre Point, Sagrampura, Surat - 395002, Gujarat, India

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009

Tel No.: +91 79 4002 4135; **Email:** bssahd@bigshareonline.com

SECRETARIAL AUDITOR

P N Vekariya & Associates, Practicing Company Secretaries

8-A, 2nd Floor, Heera Panna Complex, Opp. Rajhans Point (Old Gitanjali Talkies), Varachha Road, Surat - 395 006, Gujarat, India

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Tapi Fruit Processing Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2026.

CORPORATE OVERVIEW

Tapi Fruit Processing Limited was earlier started as "Tapi Food Products" a home scale food processing industry in May 1999 by its Founder Director Mr. Ghanshyam Lukhi as a Proprietorship firm.

Over the years TAPI has developed PAN-India distribution network and well-established brand that has enabled us to increase market penetration and expand our footprint across India and exports in more than 20 countries worldwide.

Company has successful track record of over two decades in the Indian food industry which has enabled to develop an effective sustainable business model with stringent control over processes, including raw ingredient procurement, manufacturing operations, inventory management across large range of products and SKUs, management of distribution logistics across India.

The Company strive towards all-round growth, so it not only grows bigger but also stronger together. The Company see further growth opportunities ahead by innovating with customers in new markets; seeing Globe as its Market and never hesitate to accept a business opportunity overseas. The Company's approach is to diversify and to reach out for new developments and in-depth research to provide solutions has granted an edge to reach new markets.

FINANCIAL YEAR 2025-26 AT GLANCE

Financial Highlights

INR In Hundred

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	24,27,764.87	17,49,760.90	28,52,709.75	20,18,862.53
Other Income	1,151.77	9,020.98	1,151.77	9,216.14
Total Income	24,28,916.64	17,58,781.88	28,53,861.52	20,28,078.67
Less: Total Expenses before Depreciation, Finance Cost and Tax	22,80,301.50	18,26,843.15	26,81,162.18	20,73,944.57
Profit before Depreciation, Finance Cost and Tax	1,48,615.13	(68,061.28)	172,699.34	(45,865.90)
Less: Depreciation	2,68,286.26	92,815.89	273,559.57	94,949.67
Less: Finance Cost	67,711.19	9,383.15	68,684.70	9,395.10
Profit Before Extraordinary & Exceptional Items and Tax	(1,87,382.32)	(1,70,260.31)	(169,544.93)	(1,50,210.67)
Less: Extraordinary & Exceptional Items	213.77	(14,834.45)	(213.77)	(14,834.45)
Profit before tax	(1,87,596.09)	(1,55,425.86)	(169,758.70)	(1,35,376.22)
Less: Current Tax	-	-	4,781.02	5,339.00
Less: Earlier Years Tax	-	-	-	706.37
Less: Deferred tax Liability (Asset)	6,066.12	1,801.78	6,328.43	1,732.02
Profit after Tax	(1,81,529.97)	(1,57,227.64)	(1,68,211.29)	(1,43,153.61)

Financial Performance

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at INR 24,27,764.87 Hundred as against that of INR 17,49,760.90 Hundred for previous year. Revenue from operation of the Company was increased by 38.75% over previous year.

Loss before Tax for the financial year 2025-26 stood at INR 1,87,596.09 Hundred as against Loss before Tax of INR 1,55,425.86 Hundred making the net loss of 1,81,529.97 Hundred for the financial year 2025-26 as against the net loss of INR 1,57,227.64 Hundred for the financial year 2024-25. Due to increase in raw material prices and other expenses, the Company could not generate the requisite profit.

The Board is making its continuous efforts for re-visiting the purchase policy of the Company and increasing the capacity utilization of manufacturing capacity. The company has expanded production capacity and production area for generating more revenue and profit. The Management is also confident that the addition of new automated production and packing machinery would help in achieving a reduction in fixed costs, and that reduced manual intervention in production would lead the Company to generate profit in the coming years. Company has also added New profitable Products as well as expansion in nutraceutical products which will help in generating more revenue and profits.

On Consolidated Basis

The consolidated revenue from operation of the Company for financial year 2025-26 stood at INR 28,52,709.75 Hundred as against that of INR 20,18,862.53 Hundred for previous year. Loss before Tax for the financial year 2025-26 stood at INR 1,69,758.70 Hundred as compared to INR 1,35,376.22 Hundred for the previous financial year 2024-25. The consolidated net loss of INR 1,68,211.29 Hundred for the financial year 2025-26 as compared to INR 1,43,153.61 Hundred for the previous financial year 2024-25.

DIVIDEND

With a view to loss incurred during the year, your Directors regret to declare dividend for the financial year 2025-26 (Previous Year Nil).

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves. The loss incurred during the year has been adjusted against the carried forward balance of surplus account.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

After closure of the financial year, on May 02, 2026 shareholders approve the amendment of the Object Clause of the Memorandum of Association of the Company by inserting the following new sub-clause 3 after the existing sub-clause 1 and 2 of Clause 3 [a] of the MoA of the Company:

3. To manufacture, formulate, process, develop, refine, import, export, marketing, wholesale and/or retail trade, sell or resell all kinds of nutraceuticals products, nutritions, minerals, pharmaceuticals, pro biotics, pre biotics, amino acid, biologicals, healthcare, ayurvedic, vitamins, foods supplements and dietary supplement products, health supplement, medicinal preparations, vaccines, cordials, soups, broths and other restoratives or foods and also to deal in medicinal goods such as contraceptives, patent medicines, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of nutraceuticals, pharmaceuticals and allied products.

CHANGES IN SHARE CAPITAL

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company:

Authorized Capital

There was no any change in Authorized share capital of the company.

The Authorized share Capital of the Company, as at closure of financial year 2025-26, was INR 5,00,000.00 Hundred divided into 5000000 Equity Shares of INR 10.00 each.

Issued, Subscribed & Paid-up Capital

During the year under review, Nomination and Remuneration Committee of the board of director of the company has allotted 27500 equity shares on August 04, 2025 upon exercise of option under Tapi Fruit Processing Limited - Employee Stock Option Plan 2023. Listing and Trading approval have been received from the National Stock Exchange of India Limited.

As a result, Issued, Subscribed & Paid-up share Capital of the Company, as at closure of financial year 2025-26, was INR 4,30,050.00 Hundred divided into 4300500 Equity Shares of INR 10 each.

The entire Paid-up Equity shares of the Company are listed at National Stock Exchange of India Limited.

MEETINGS OF MEMBERS

During the year under review, 7th Annual General Meeting of the Company was held on 26th September, 2025.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as Independent Director in more than 7 listed entities.

The Board of the Company comprises six Directors out of which three are Promoter Executive Directors and one is Professional Non-Executive Non-Independent Director and two are Non-Executive Independent Directors.

The Board comprise following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship~	No. of Committee^		No. of Shares held as on March 31, 2026
				in which Director is Member	in which Director is Chairperson	
Ghanshyam Lukhi§	Managing Director	16/07/2022	2	0	0	1672647
Ashokkumar Lukhi	Whole-time Director	16/07/2022	1	1	0	1133853
Yash Lukhi	Whole-time Director	03/08/2022	2	1	0	5000
Naveen Anand	Non-Executive Director	12/07/2022	2	1	1	4500
Kamleshkumar Pandya	Independent Director	18/07/2022	1	1	1	0
Rekha Shah	Independent Director	18/07/2022	1	2	0	0

^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

~ Excluding Foreign Companies, Section 8 Companies & struck off Companies.

§ Acting as the Chairperson of the Board.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 06 (Six) times, viz May 08, 2025, August 28, 2025, November 12, 2025, November 26, 2025, December 24, 2025 and March 30, 2026. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Ghanshyam Lukhi	Ashokkumar Lukhi	Yash Lukhi	Naveen Anand	Kamleshkumar Pandya	Rekha Shah
Number of Board Meeting held	06	06	06	06	06	06
Number of Board Meetings Eligible to attend	06	06	06	06	06	06
Number of Board Meeting attended	06	06	06	06	06	06
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

A separate meeting of Independent Directors was held on March 30, 2026 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.tapifood.com.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

In the opinion of Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates.

None of Independent Directors have resigned during the year.

Information on Directorate

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408), Whole-time director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416) was appointed as Managing Director of the Company for a period of five years with effect from July 16, 2022. His term is valid up to July 15, 2027. Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, it is proposed to re-appoint him as the Managing Director, not liable to retire by rotation, for a further term of three years w.e.f. July 16, 2027 to July 15, 2030, subject to approval of the members at the ensuing Annual General Meeting.

Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408) was appointed as Whole-time Director of the Company for a period of five years with effect from July 16, 2022. Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, it is proposed to re-appoint him as the Whole-time Director, liable to retire by rotation, for a further term of three years w.e.f. July 16, 2027 to July 15, 2030, subject to approval of the members at the ensuing Annual General Meeting.

Mr. Yash Ghanshyambhai Lukhi (DIN: 09476684) was appointed as Whole-time Director of the Company for a period of five years with effect from August 03, 2022. Based on recommendation of the Nomination and Remuneration Committee and the Board of Directors, it is proposed to re-appoint him as the Whole-time Director, liable to retire by rotation, for a further term of three years w.e.f. August 03, 2027 to August 02, 2030, subject to approval of the members at the ensuing Annual General Meeting.

The first term of five years of appointment of Mr. Kamleshkumar Narmdashankar Pandya (DIN: 09655572) and Mrs. Rekha Hasmukh Shah (DIN: 09657830) as Independent Directors will be expiring on 17th July, 2027. Based on their skills, experience, knowledge, performance, evaluation and recommendation of the Nomination and Remuneration Committee and the Board of Directors, it is proposed to re-appoint them for the second term of 5 (five) consecutive years' effective from 18th July, 2027 to 17th July, 2032, subject to approval of the members at the ensuing Annual General Meeting.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the Eighth annual general meeting.

Key Managerial Personnel

During the year, the Company had Mr. Ghanshyam Lukhi as Managing Director of the Company, Mr. Ashokkumar Lukhi as Whole-Time Director of the Company, Mr. Yash Lukhi as Whole-Time Director of the Company, Mr. Dalsukhbhai Lukhi as Chief Financial Officer of the Company, Mr. Kashyapkumar Pandav as Company Secretary and Compliance Officer of the Company who were acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

As on date of this report, the Company has Mr. Ghanshyam Lukhi as Managing Director, Mr. Ashokkumar Lukhi as Whole-Time Director, Mr. Yash Lukhi as Whole-Time Director, Mr. Dalsukhbhai Lukhi as Chief Financial Officer and Mr. Kashyapkumar Pandav as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role.

Separate meeting of independent directors was on March 30, 2026 held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive

directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility are as given below:

1. Audit Committee

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms reference of Audit Committee specified by the Board of Directors is briefed hereunder;

Role of Committee

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
26. To investigate any other matters referred to by the Board of Directors;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial information and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of Committee

The Committee -

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;

7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee shall meet as and when required to review and discuss the matters specified in terms of reference of Audit Committee and number of times the Committee shall meet shall be as per Companies Act, 2013 or any other rules, regulations or standard applicable to the company.

The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

During the year under review, Audit Committee met 3 (Three) times on May 08, 2025; August 28, 2025 and November 12, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Kamleshkumar Pandya	Independent Director	Chairperson	3	3	3
Rekha Shah	Independent Director	Member	3	3	3
Ashokkumar Lukhi	Executive Director	Member	3	3	3

The Statutory Auditor and Internal Auditor of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.tapifood.com.

2. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
 5. Devising a policy on Board diversity; and
 6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors

7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
10. Decide the amount of Commission payable to the Whole Time Directors;
11. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
12. To formulate and administer the Employee Stock Option Scheme
13. recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

During the year under review, Nomination and Remuneration Committee met 3 (Three) times on August 04, 2025, August 28, 2025 and March 30, 2026.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Kamleshkumar Pandya	Independent Director	Chairperson	3	3	3
Rekha Shah	Independent Director	Member	3	3	3
Naveen Anand	Non-Executive Director	Member	3	3	3

The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

The Nomination & Remuneration Committee of the Board is also being referred as the 'Compensation Committee' for the administration and superintendence of the ESOP - 2023.

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- o The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- o A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- o In case of appointment of Independent Director, the Committee shall satisfy itself that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.tapifood.com/pdf/Nomination-and-Remuneration-Policy.pdf>.

Remuneration of Directors:

(INR in Hundred)

Name of Directors	Designation	Salary	Sitting Fees	Perquisite	Total
Mr. Ghanshyam Lukhi	Managing Director	18,000.00	-	-	18,000.00
Mr. Ashokkumar Lukhi	Wholetime Director	6,000.00	-	-	6,000.00
Mr. Yash Lukhi	Wholetime Director	-	-	-	-
Mr. Naveen Anand	Non-Executive Director	-	240.00	-	240.00
Mr. Kamleshkumar Pandya	Independent Director	-	240.00	-	240.00
Mrs. Rekha Shah	Independent Director	-	300.00	-	300.00

ESOP - 2023

The Board of Directors, at its Meeting held on May 1, 2023, approved the "Tapi Fruit Processing Limited - Employee Stock Option Plan 2023" ('ESOP - 2023'). The Members of the Company, vide their Special Resolutions passed in their EGM held on May 30, 2023, approved Tapi Fruit Processing Limited - Employee Stock Option Plan 2023. Moreover, the Company has already received the In-principle Approval for Grant of Options and Listing of Shares allotted under the Scheme from the National Stock Exchange of India Limited.

Moreover, the Board has also decided to extend the benefits of the Scheme and grant Options to eligible employees of Company, and its group companies, including its subsidiary companies and associate companies also. The requisite resolutions were also passed in Annual General Meeting of the company held on 22nd September, 2023.

Under the ESOP - 2023, the Company is authorised to create, grant, issue, offer and allot at any time or from time to time to or for the benefit of present and / or future Permanent Employees, options exercisable into not more than 100000 (One Lakhs Only) fully paid up equity shares of the Company ("Equity Share(s)"), under one or more tranches, each option would be exercisable for one Equity Shares of the face value of Rupees 10.00 (Rupees Ten Only) each fully paid up on payment of the requisite exercise price to the Company.

The Nomination and Remuneration Committee of the board of director in their meeting held on June 03, 2024 Granted 34250 option to the eligible employees of the company as per the ESOP - 2023 of the company at an exercise price of 40.00 per share.

During the year under review, the Nomination and Remuneration Committee of the board of director in their meeting held on August 04, 2025 allotted 27500 equity shares of Rs. 10/- each upon exercise of ESOP.

The disclosures with respect to Tapi Fruit Processing Limited - Employee Stock Option Plan 2023 as required by Section 62 of the Companies Act, 2013, Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2021 are set out in **Annexure-A** to the Board's Report.

Disclosure Under Section 67(3)(C) of the Companies Act, 2013

No disclosure is required under section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

3. Stakeholder's Relationship Committee

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

The terms reference of Stakeholder's Relationship Committee is briefed hereunder;

Terms of Reference

- Redressal of shareholders' and investors' complaints, including and in respect of:
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Review the process and mechanism of redressal of Shareholders' / Investor's grievance and suggest measures of improving the system of redressal of Shareholders' / Investors' grievances.
 - Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
 - Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;

- c. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- d. Allotment and listing of shares;
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Composition of Committee, Meetings and Attendance of each Member at Meetings

The Stakeholder's Relationship Committee shall meet as and when required to review and discuss the matters specified in terms of reference of Stakeholders relationship Committee and number of times the Committee shall meet shall be as per Companies Act, 2013 or any other rules, regulations or standard applicable to the company. The quorum shall be two members present.

During the year under review, Stakeholder's Relationship Committee met 3 (Three) times on May 08, 2025, August 28, 2025 and March 30, 2026.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Naveen Anand	Non-Executive Director	Chairperson	3	3	3
Yash Lukhi	Executive Director	Member	3	3	2
Rekha Shah	Independent Director	Member	3	3	3

Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.

During the year under review, the Company had received 0 (zero) complaints from the Shareholders. There was no complaint pending for resolution as on March 31, 2026.

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

The Particulars of loan received from the directors not covered under definition of deposits as per rule 2(1)(c) are mentioned in Note No. C.5 of the financial statements of the Company.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

The Company has invested total INR 800.00 Hundred as Equity Contribution in its subsidiary- Tapi Wellness Private Limited.

WEB LINK OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in form MGT-7 of the Company as on March 31, 2026, is available on the Company's website. The link to access the Annual Return is <https://www.tapifood.com/pdf/annual-return-2025-26.pdf>

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had entered into transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is attached as **Annexure - B**.

The Company had also obtained Members approval at its 6th AGM held on September 28, 2024 for entering into Material Related Party Transactions up to an amount of Rs. 10.00 Crore and Rs. 5.00 Crore excluding applicable taxes with Tapi Wellness Private Limited (Subsidiary company) and Maalana Foods Private Limited respectively for F.Y. 2025-26.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

The Company remains committed to providing a safe, secure, and harassment-free workplace for all employees. During the year under review, the Company conducted two awareness and training sessions for its employees on November 6, 2025 and February 28, 2026, respectively, to promote awareness regarding the prevention of sexual harassment at the workplace.

During the financial year 2025-26, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2026.

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The company is in Compliance with the Maternity Benefit Act, 1961. However, no maternity benefit was claimed during the year.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy -

i.) The steps taken or impact on conservation of energy:

The company has taken various measures to minimize consumption of energy, to optimize productivity and also to conserve energy and making best use of the resources. A considerable amount of time and effort was earmarked for conserving power across all the manufacturing facilities. The Company continues its endeavor to improve energy conservation and utilization.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has continued its focus on energy conservation efforts through up-gradation of process with new technology. The technology installed by the Company has provided better results in quality and production and also reducing the overall cost of production and maintenance which effect production scheduling and various energy saving initiatives in all areas of production. However, the Company has installed 127 Kw Roof Top Solar PV system at factory of the company situated at Block No. 124-125, Plot No. 17/A, N. H. No. 8, Opp. Gupta Industries, Pipodara, Surat 394110, Gujarat. By this application, during the year, the Company has generated 119041 units from Solar Power Roof top by this way the Company become part of reducing carbon emission in the environment.

iii.) The capital investment on energy conservation equipment: INR 83,152.36 Hundred.

B. Technology absorption -

i.) The effort made towards technology absorption

Your Company has been very thoughtful in installing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. However, no new technology has been installed by the Company during the year and all existing technology has been fully absorbed.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

The Company had installed such technology that improve productivity, quality and reduction in manual intervention and to enhance the quality and productivity. Improvement in manufacturing process helped the Company in managing production scheduling; & better & faster servicing of product for domestic as well as global market.

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The details of technology imported	The year of import	Whether the technology has been fully absorbed:	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Automatic Pillow Packing Machine and Double Twist Packing machine	2023-24	Yes	Not Applicable
Jelly Depositor Sgdq600	2024-25	Yes	Not Applicable
High Speed Flow Wrapping Machine- 6 Nos., Manual Flow Wrapping Machine- 4 Nos., Vertical Packing Machine-3 Nos., FFS Machine/Multi Track Machine- 2 Nos., Metal Detector Machine- 2 Nos., Fully Automatic Cartoon Packing Machine, Candy Depositor Sgdq300, Mesh Belt Dryer.	2024-25	Yes	Not Applicable.
Drying Machine	2025-26	Yes	Not Applicable.

iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

v.) **The expenditure incurred on Research and Development:** Since inception, we have placed a strong emphasis on developing our in-house R&D abilities, which we believe, has been instrumental in our growth. We believe that our in-house R&D initiatives have resulted in the expansion of our product portfolio, maintaining the quality of our products and translating feedback received from customers, dealers and distributors into concrete results. Our research and development activities emphasize designing and developing new products keeping in mind market standards, customer requirements, cost of production and compliance with applicable standardization norms. Our R&D centre is located in our manufacturing facility at Pipodara, Gujarat. However, during the year under review, the Company has not incurred any Research and Development expenses.

C. Foreign Exchange Earnings & Expenditure -

i.) Details of Foreign Exchange Earnings

(INR in Hundred)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Exports of Goods calculated on F.O.B. basis	1,47,123.16	-

ii.) Details of Foreign Exchange Expenditure

(INR in Hundred)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Import of Raw Material / Goods	30,052.24	6,46,873.92

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records and accordingly the Company has not maintained the Cost record.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure - C**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

- Male Employees: 40
- Female Employees: 21
- Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report, except Allotment of 27500 equity shares of Rs. 10.00/- each at exercise price Rs. 40.00/- each upon exercise of ESOP on August 04, 2025. Moreover, the board of Directors in their meeting held on March 30, 2026, subject to the approval of shareholder, approve amendment of the Object Clause of the Memorandum of Association by inserting a new object clause relating to activities of nutraceutical, ayurvedic, healthcare and allied products.

After closure of the financial year, on May 02, 2026 shareholders approve the amendment of the Object Clause of the Memorandum of Association by passing special resolution through Postal Ballot. Subsequently due to amendment of object clause of MOA, CIN of the company has changed to "L10790GJ2018PLC103201" from "L15400GJ2018PLC103201".

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

Tapi Wellness Private Limited was incorporated as subsidiary of the Company for carrying out business of Manufacturing, formulating, processing, developing, refining, importing, exporting, marketing, wholesale and/or retail trading of all kinds of nutraceuticals products, nutritions, minerals, pharmaceuticals, pro biotics, pre biotics, amino acid, biologicals, healthcare, ayurvedic, vitamins, foods supplements and dietary supplement products, medicinal preparations, vaccines, cordials, soups, broths and other restoratives or foods etc.

Tapi Wellness Private Limited achieved turnover of INR 4,24,944.88 Hundred during financial year 2025-26. The Profit Before Tax stood at INR 17,837.39 Hundred making net profit for financial year 2025-26 of INR 13,318.68 Hundred. Tapi Wellness Private Limited has not declared any dividend for Financial Year 2025-26. The annual accounts of Tapi Wellness Private Limited has been consolidated with the accounts of the Company for Financial Year 2025-26.

The financial performance of Subsidiary Companies in prescribed Form AOC-1 is annexed to this Report as **Annexure – D**.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

DISCLOSURE OF LARGE CORPORATE ENTITY

The Board of Directors of the Company hereby confirm that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

ONE TIME SETTLEMENT OF LOAN OBTAINED FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, the company has not entered into any one-time settlement with banks or financial institutions and accordingly, the provisions of the said section are not applicable

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by an experience auditor. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

LISTING FEES

The Equity Shares of the Company are listed on Emerge Platform of National Stock Exchange of India Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT

M/s. Kansariwala & Chevli, Chartered Accountants, Surat (FRN: 123689W) were appointed as Statutory Auditors of Company at the fourth Annual General Meeting held on July 4, 2022, for a term of five consecutive years.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed P N Vekariya & Associates, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2025-26, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2025-26 is annexed to this report as an **Annexure – E**.

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark, accordingly, not require to comment up on by the Board of Directors.

INTERNAL AUDITORS AND REPORT

M/s. M R D and Co LLP, Chartered Accountant, Surat (FRN: W100922), is acting as Internal Auditors of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Not Applicable, as of March 31, 2026, there were no Equity Shares lying in the demat suspense account/unclaimed suspense account.

DISCLOSURES WITH RESPECT TO ANY AGREEMENTS BINDING ON LISTED ENTITIES

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.tapifood.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

INSURANCE

The assets of your Company have been adequately insured.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INDUSTRIAL RELATIONS (IR):

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organisation. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

ENHANCING SHAREHOLDERS' VALUE

Your Company believes that its members are its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socioeconomic and environmental dimensions and contribute to sustainable growth and development.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:

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

By order of the Board of Directors
For, **TAPI FRUIT PROCESSING LIMITED**
CIN: L10790GJ2018PLC103201

Place: Surat

Date: August 27, 2026

Ghanshyam Lukhi
Managing Director
DIN: 06704416

Ashokkumar Lukhi
Whole-Time Director
DIN: 06704408



Disclosures under Rule 12 of The Companies (Share Capital And Debentures) Rules, 2014 to be Read With Regulation 14 of the SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021

Sr. No.	Description of ESOP	ESOP – 2023
1. (a)	Date of shareholder's approval	May 30, 2023
(b)	Total number of shares approved	1,00,000
(c)	Vesting requirements	All the options granted under the ESOP – 2023 would vest at the end of first year from the date of Grant of such Options.
(d)	Option Granted	34,250
(e)	Exercise price or pricing formula	40.00
(f)	Maximum term of options granted	All the options granted under the ESOP – 2023 would vest at the end of first year from the date of Grant of such Options.
(g)	Source of shares	Primary
(h)	Variation of terms of options	None
2.	Method used to account for ESOP	To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method or Fair Value Method as per applicable Accounting Standards and other regulatory provisions for valuation of Stock Based Instruments granted. If Intrinsic Value Method is used the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Stock Based Instruments and the impact of this difference on profits and on Earnings Per Share (EPS) of the Company.
3.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on the profits and EPS of the Company shall also be disclosed.	Not Applicable
	(i) Difference between Intrinsic value and Fair value compensation cost	
	(ii) Impact on the Profits of the Company	
	(iii) Impact on Basic Earnings Per Share of the Company	
	(iv) Impact on Diluted Earnings Per Share of the Company	
4.	Option movement during the year:	
(a)	Options Outstanding at the beginning of the year	34,250
(b)	Options issued during the year (pursuant to the Scheme)	0
(c)	Options forfeited / lapsed during the year	6,750
(d)	Options vested during the year	34,250
(e)	Options exercised during the year	27,500
(f)	Number of shares arising as a result of exercise of option	27,500
(g)	Money realised by exercise of options	INR 11,000.00 Hundred
(h)	Loan repaid by the Trust during the year from exercise price received	NA
(i)	Options Outstanding at the end of the year	0
(j)	Options Exercisable at the end of the year	0

Sr. No.	Description of ESOP	ESOP - 2023
5A	Weighted average exercise prices of outstanding options whose:	
	Exercise price equals market price of stock	NA
	Exercise price exceeds market price of stock	NA
	Exercise price is less than market price of stock	NA
5B	Weighted average fair value of outstanding options whose:	
	Exercise price equals market price of stock	NA
	Exercise price exceeds market price of stock	NA
	Exercise price is less than market price of stock	NA
6	Grantee wise details of options granted to:	
	I. Key managerial personnel;	None
	II. any other grantee who receives a grant in any one year of options amounting to five per cent or more of options granted during that year;	None
	III. identified employees who were granted options, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the issuer at the time of grant.	None
7	A description of the method and significant assumptions used during the year to estimate the fair values of options, including following weighted average information:	
	i. Share price	NA
	ii. Exercise price	NA
	iii. Expected volatility	NA
	iv. Expected dividends	NA
	v. Risk-free interest rate	NA
	vi. Any other inputs to the model	NA
	vii. Method used and the assumptions made to incorporate effects of expected early exercise	Black Scholes Method
	viii. How expected volatility was determined, including an explanation of the extent of to which expected volatility was based on historical volatility	The expected volatility arrived based on the company equity shares volatility for a period of 1.1 years upto grant date of the options.
	ix. Whether any or how any other features of option grant were incorporated into the measurement of fair value, such as market condition	NA

The Certificate of Secretarial Auditor in terms of Section 62 of the Companies Act, 2013, Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2021 is uploaded on the website of the Company at <https://www.tapifood.com/pdf/certificate-of-secretarial-auditor.pdf>

Registered office:

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Varachha Road, Surat-395006, Gujarat

By order of the Board of Directors
For, **TAPI FRUIT PROCESSING LIMITED**
CIN: L10790GJ2018PLC103201

Place: Surat

Date: August 27, 2026

Ghanshyam Lukhi
Managing Director
DIN: 06704416

Ashokkumar Lukhi
Whole-Time Director
DIN: 06704408

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

a) Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2026, which were not at arm's length basis.

b) Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Tapi Wellness Private Limited, Subsidiary Company	Purchase, Sales and Security Deposit	F. Y. 2025-26	Total Value of Transactions : i. Purchase: INR 8,132.40 Hundred ii. Sales: INR 3,42,682.32 Hundred iii. Product Trial Income: INR 1,200.00 Hundred iv. Security Deposit received: 50,000.00 Hundred	September 02, 2024 & May 08, 2025	Nil
Maalana Foods Private Limited, Mr. Naveen Anand (Non-Executive Director) has control over Maalana Foods Private Limited	Sales, Purchase, Carriage Outward Exps., Rate Difference Exps., Commission Exps.	F. Y. 2025-26	Total Value of Transactions INR 78,417.84 Hundred	September 02, 2024 & May 08, 2025	Nil

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By order of the Board of Directors
For, **TAPI FRUIT PROCESSING LIMITED**
CIN: L10790GJ2018PLC103201

Place: Surat

Date: August 27, 2026

Ghanshyam Lukhi
Managing Director
DIN: 06704416

Ashokkumar Lukhi
Whole-Time Director
DIN: 06704408



PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under

Section 197(12) of the Companies Act, 2013 read with Rules made there under

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Ghanshyam Lukhi	Managing Director	Remuneration	6.91 : 1.00	NA
2.	Mr. Ashokkumar Lukhi	Wholetime Director	Remuneration	2.30 : 1.00	NA
3.	Mr. Yash Lukhi	Wholetime Director	Remuneration	Nil	NA
4.	Mr. Naveen Anand	Non-Executive Director	Sitting Fees	Not Applicable	-
5.	Mr. Kamleshkumar Pandya	Independent Director	Sitting Fees	Not Applicable	-
6.	Mrs. Rekha Shah	Independent Director	Sitting Fees	Not Applicable	-
7.	Mr. Dalsukhbhai Lukhi	Chief Financial Officer	Salary	Not Applicable	49.71%
8.	Mr. Kashyapkumar Pandav	Company Secretary	Salary	Not Applicable	7.27%

- b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 80.92% over the previous financial year.

- c) The number of permanent employees on the rolls of the Company: 61 Employees

- d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary was Increased by 64.55% whereas there was no change in average remuneration of the Executive Directors over the previous financial year except remuneration of Mr. Yash Lukhi was reduced by 100%. The increased in salary of Employees was as per Human Resource Policy of the Company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

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Varachha Road, Surat-395006, Gujarat

By order of the Board of Directors
For, **TAPI FRUIT PROCESSING LIMITED**
CIN: L10790GJ2018PLC103201

Place: Surat

Date: August 27, 2026

Ghanshyam Lukhi
Managing Director
DIN: 06704416

Ashokkumar Lukhi
Whole-Time Director
DIN: 06704408



FORM NO. AOC – 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries:
(INR in Hundred)

Name of the Subsidiaries	Tapi Wellness Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees
Share capital	1,000.00
Reserves & surplus	34,861.01
Total assets	1,13,296.70
Total Liabilities	77,435.69
Investments	0.00
Turnover	4,24,944.88
Profit before taxation	17,837.39
Provision for taxation	4,518.71
Profit after taxation	13,318.68
Proposed Dividend	Nil
% of shareholding	80.00

- Names of subsidiaries which are yet to commence operation: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part “B”: Associates and Joint Ventures:

The Company does not have any Associates and / or Joint Ventures and hence, information is not applicable.

Registered office:

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Near Ashok Colony, Mini Bazar,
Varachha Road, Surat-395006, Gujarat

By order of the Board of Directors
For, **TAPI FRUIT PROCESSING LIMITED**
CIN: L10790GJ2018PLC103201

Ghanshyam Lukhi
Managing Director
DIN: 06704416

Ashokkumar Lukhi
Whole-Time Director
DIN: 06704408

Place: Surat
Date: August 27, 2026

Kashyapkumar Pandav
Company Secretary
ACS:69677

Dalsukhbhai Lukhi
Chief Financial Officer
PAN: AHDPL3699Q

FORM No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and

Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Tapi Fruit Processing Limited

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tapi Fruit Processing Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Tapi Fruit Processing Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Tapi Fruit Processing Limited for the Financial Year ended on 31st March, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - f. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (during the year under review not applicable to the Company);
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the year under review not applicable to the Company);
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the year under review not applicable to the Company); and
 - i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 (during the year under review not applicable to the Company);
- VI. Other Applicable Acts,
 - a. Employees' State Insurance Act, 1948, and rules made there under;
 - b. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under;
 - c. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - d. Payment Of Wages Act, 1936, and rules made there under;
 - e. The Minimum Wages Act, 1948, and rules made there under;
 - f. Maternity Benefit Act, 1961;

- g. The payment of Bonus Act, 1965;
- h. The Payment of Gratuity Act, 1972;
- i. The Equal Remuneration Act, 1976;
- j. Factories Act, 1948; The Manufacturing division of Tapi Fruit Processing Limited is located at Plot No. B.No.124.125. P.No.17A N.H.8 PO.Pipodara Ta.: Mangrol Dist.: Surat, Gujarat.
- k. Air (Prevention & Control of Pollution) Act, 1981;
- l. The Water (Prevention & Control of Pollution) Act, 1974;
- m. Hazardous and other Waste (Management and Trans Boundry Movement) Rules, 2016;
- n. The Environment (Protection) Act, 1986 read with The Manufacture, storage and Import of Hazardous Chemicals Rules, 1989;
- o. The Company has obtained consent/approval from Gujarat Pollution Control Board.
- p. The Company has obtained license from the Government of India, Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006.

VII. The Securities and Exchange Board of India (The Listing Obligations and Disclosure requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards of the Institute of Company Secretaries of India,
- II. The Listing Agreements entered into by the Company with NSE-SME Stock Exchange.

During the year under review, the company has complied with the provisions of the Act, rules, regulations and guidelines mentioned above.

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/MD/CFO of the company, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views were required to be recorded.

We further report that as the Company has obtained approval from members by way of special resolution at Extra Ordinary General Meeting held on 30.05.2023 for Tapi Fruit Processing Limited - Employee Stock Option Plan 2023 and accordingly during the audit period:

- Nomination and Remuneration Committee of the board of director of the company has allotted 27500 equity shares on August 04, 2025 upon exercise of option under Tapi Fruit Processing Limited - Employee Stock Option Plan 2023 having a major bearing on the company's affairs.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Our examination was limited to the verification of procedures on test basis and the report provides not absolute but, reasonable assurance.

**For P N Vekariya & Associates
Company Secretaries**

**Praful N. Vekariya
Proprietor
M. No: F-14255
C P No.: 10858**

**Peer Review Certificate No. 2075/2022
UDIN: F014255H001248257**

**Place: Surat
Date: August 27, 2026**

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

To,
The Members,

Tapi Fruit Processing Limited

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P N Vekariya & Associates
Company Secretaries

Praful N. Vekariya
Proprietor
M. No: F-14255
C P No.: 10858

Place: Surat
Date: August 27, 2026

Peer Review Certificate No. 2075/2022



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS & OUTLOOK

Global Economy

The global economy recorded moderate growth in Calendar Year ('CY') '25, with GDP expanding by approximately 3.4%, supported by resilient consumer demand and public investment. However, growth remained uneven across regions, with advanced economies slowing to around 1.9% due to elevated interest rates and tighter financial conditions, while emerging markets grew at a stronger pace of about 4.4%, driven by domestic demand and manufacturing activity.

During the year under review, global trade conditions remained volatile, influenced by evolving trade policies and geopolitical tensions. Disruptions in key regions, including West Asia, led to significant operational challenges, such as port closures, extended transit time, and heightened volatility in energy prices, freight rates and commodity markets. These developments exerted pressure on global supply chains and contributed to inflationary trends across economies.

Despite the challenging global environment marked by geopolitical uncertainties and supply chain disruptions, your Company responded proactively through calibrated and timely interventions. We continued to strengthen supply chain resilience to ensure uninterrupted product availability across markets. We also actively managed cost pressures through a balanced approach comprising calibrated price increases, disciplined cost control measures and close collaboration with business partners, enabling continuity of operations and sustained business performance.

Outlook

The global economic outlook remains moderate, with growth projected at around 3.1% in CY'26 and 3.2% in CY'27, reflecting subdued expansion across major economies. Global growth remains exposed to geopolitical tensions, particularly in West Asia, and evolving trade policies, which could disrupt energy and shipping routes. Such developments may increase commodity and freight costs, create supply chain uncertainties and impact global trade flows and investment sentiment. Your Company remains focused on maintaining operational resilience through proactive risk management, diversified sourcing strategies and strong supply chain planning. We continue to closely monitor developments across key markets while pursuing disciplined cost management, productivity improvement initiatives and strategic collaboration with business partners to mitigate potential disruptions and sustain long-term growth.

(<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>)

Indian economic review

India remained one of the fastest-growing major economies in Financial Year ('FY') '26, with real GDP growth estimated at 7.7%, driven by strong domestic demand, sustained public capital expenditure and improving industrial activity. Inflation remained broadly moderate during the year under review, with a slight uptick toward the end due to food prices and energy-related risks linked to geopolitical developments.

Macroeconomic fundamentals remained stable, supported by healthy financial sector conditions, robust tax collections and continued policy support. The Reserve Bank of India ('RBI') reduced the repo rate by 100 basis points during the year to support liquidity, credit growth and consumption. Policy measures, including income tax relief, GST rationalisation and labour reforms, continued to support consumption, formalisation and ease of doing business. Against this positive macroeconomic backdrop, your Company continued to focus on strengthening its brands, expanding distribution reach, driving innovation and enhancing operational efficiencies.

Outlook

India's economic outlook remains resilient, supported by strong domestic fundamentals, continued infrastructure investments and sustained policy support. The RBI projects real GDP growth of around 6.6% for FY'27, with domestic demand expected to remain the primary growth driver and private consumption staying healthy.

However, near-term risks include potential El Niño-related disruptions to monsoon patterns, which could impact agricultural output, rural demand and food inflation. Global trade uncertainties and geopolitical developments, particularly in West Asia, may impact India through energy and commodity prices, trade flows and financial conditions.

Despite these risks, India's strong macroeconomic fundamentals, ongoing infrastructure development and policy reforms are expected to support steady growth and economic resilience. We remain confident in the long-term growth prospects of the Indian market. Your Company is focused on leveraging strong consumer demand through continued investment in its brands, innovation and distribution expansion, while maintaining operational agility to navigate evolving market conditions.

Industry Overview

FOOD PROCESSING INDUSTRY

The food processing industry in India has witnessed rapid growth in the recent past, with the sector emerging as one of the most promising industries driving the economic growth of the country. Indian food processing market size reached Rs. US\$ 354.5 billion in 2024 and is expected to grow to US\$ 535 billion by the end of FY26. In the long term, the sector is projected to expand to US\$ 700 billion by 2030 and US\$ 1,100 billion by 2035. The food processing industry contributes around 32% of the overall Indian food market, 13% of total exports, and 6% of industrial investment. The Indian food and grocery market is the world's sixth largest, with retail contributing 70% of sales. The food processing industry alone represents 32% of this market, making it one of the country's largest industries and positioning it fifth globally in terms of production, consumption, exports, and anticipated growth. A robust food processing sector is critical for addressing India's food

and nutritional security challenges. Processed food enhances shelf life, improves convenience, enables distribution to remote regions, and ensures better accessibility for consumers. For farmers, it provides higher value realization and wider market opportunities, creating a strong multiplier effect across the economy.

Fruits Pulp

The fruit pulp market size has grown steadily in recent years. It will grow from \$1.53 billion in 2025 to \$1.59 billion in 2026 at a compound annual growth rate (CAGR) of 4.4%. The growth in the historic period can be attributed to expansion of juice and beverage processing, availability of tropical fruit supply, growth of packaged food consumption, adoption of fruit-based formulations, development of cold-chain infrastructure. It will grow to \$1.91 billion in 2030 at a compound annual growth rate (CAGR) of 4.7%. The growth in the forecast period can be attributed to increasing demand for natural ingredients, rising consumption of smoothies and purees, expansion of foodservice applications, growing preference for organic fruit pulp, increasing use in functional beverages. Major trends in the forecast period include increasing demand for shelf-stable fruit ingredients, rising use of fruit pulp in beverages, expansion of exotic fruit varieties, growing adoption of clean-label fruit products, enhanced focus on color and flavor retention.

The fruit pulp market in India is undergoing a significant transformation, marked by an 8.2% year-over-year growth rate as the industry pivots from commodity supply to high-value ingredient manufacturing. This evolution is driven by strong consumer demand for clean-label ingredients and functional health ingredients for nutraceutical applications. In response, processors are upgrading facilities with advanced technology. For instance, a mid-sized processing facility within a regional processing cluster in Maharashtra now uses AI-driven vision systems for optical sorting automation, grading mangoes for brix level consistency to reduce post-harvest losses. This allows the production of premium tropical fruit purees that meet stringent phytosanitary standards for export. Such technological adoption, supported by the government's production linked incentive scheme, enhances traceability systems and ensures the sector can meet the rising demand for aseptic fruit pulp production while controlling for microbial degradation. This focus on quality and innovation is positioning Indian fruit pulp as a key component in the global food and beverage supply chain.

Some of the key factors fuelling the consumption of fruit and vegetable pulp globally includes: a widening application in food products, rising private label offerings, investments in pulp processing technology, and capacity expansions by leading players. Developed regions like North America and Europe are mature markets. The Asia-Pacific region and Latin America offer strong growth potential owing to rapid urbanisation, rising incomes, and an increasing middleclass population. Overall, the fruit and vegetable pulp sector is poised for a prosperous future globally backed by a strong health and wellness trend.

(Source: <https://www.thebusinessresearchcompany.com/report/fruit-pulp-global-market-report>)

<https://www.technavio.com/report/fruit-pulp-market-industry-in-india-analysis>)

Jellies and Gummies

The global jellies & gummies market size was valued at USD 38.2 billion in 2024 and is projected to grow from USD 41.0 billion in 2026 to USD 47.7 billion by 2030, at a CAGR of 3.8% from 2025 to 2030. The market growth is attributable to the increasing consumer demand for convenience foods. With hectic schedules and busy lifestyles, consumers have increasingly sought quick and easy snack options, including jellies and gummies. These products are convenient and come in a wide range of flavors and forms that appeal to a broader range of consumers. Health consciousness among consumers is another major factor propelling the market. As consumers become more inclined towards healthier eating habits, manufacturers have responded by incorporating vitamins, minerals, and natural ingredients into their products. A McKinsey and Company report suggests that up to 40% of conscious consumers prefer eating fresh produce, while 33% prefer meals without artificial ingredients. This shift towards functional and fortified gummies has attracted health-conscious consumers. Additionally, the rising popularity of vegan and sugar-free options has contributed to market growth. Consumers have progressively continued to adopt vegan lifestyles and become aware of the negative impact of excessive sugar consumption, leading to the ongoing demand for vegan and sugar-free jellies and gummies.

(Source: <https://www.grandviewresearch.com/industry-analysis/jellies-gummies-market>)

Organic Food and Beverages

The global organic food and beverages market size was valued at USD 371.1 Billion in 2025. The analyst estimates the market to reach USD 1.01 trillion by 2034, exhibiting a CAGR of 11.51% from 2026-2034. The market is driven by the growing health consciousness among consumers, increased demand for natural and sustainable products, and a rising awareness about the environmental impact of conventional farming. Additionally, advancements in organic farming practices, government support, and the expansion of organic product availability are influencing the organic food and beverages market share.

People are becoming more conscious about the health advantages of organic items, like enhanced nutritional content and reduced chemical usage. With a growing emphasis on healthier living, there is an increase in the demand for organic foods and beverages, as consumers look for substitutes of traditional items to minimize their contact with pesticides and additives. Furthermore, governments around the globe are providing incentives and subsidies to encourage organic agriculture. Strict organic certification criteria also contribute to product safety and quality, fostering consumer confidence. These guidelines not only assist farmers but also motivate consumers to select certified organic goods. Besides this, continuous introduction of novel product formulations, packaging, and flavors, are appealing to a wider range of consumers. The launch of organic snacks, drinks, and ready-to-eat (RTE) meals is broadening the market's attractiveness, addressing diverse tastes and dietary needs.

(Source: https://www.researchandmarkets.com/report/organic-food-and-beverages?srltid=AfmBOoqR3hO3AXF1ov4Njj4B6uPmkCnw-tU_54czYN4dphVJZRFXRu)

Nutraceutical products

The global nutraceuticals market size was valued at USD 636.2 billion in 2025 and is projected to grow from USD 683.8 billion in 2026 to USD 1151.5 billion by 2033, at a CAGR of 7.7% from 2026 to 2033. The market growth is attributed to the increasing consumer awareness of preventative healthcare and the link between diet and well-being. The aging global population, particularly in developed nations, is actively seeking solutions to maintain health and manage age-related conditions, leading to a surge in demand for supplements targeting joint health, cognitive function, and cardiovascular wellness. Simultaneously, rising rates of chronic diseases like obesity and diabetes are prompting individuals to adopt healthier lifestyles, including incorporating nutraceuticals into their daily routines. This proactive approach to health management is a key trend powering the industry forward.

Consumers are increasingly scrutinizing ingredient lists, seeking clean labels, and opting for plant-based options. This aversion to synthetic ingredients and a desire for transparency is driving demand for nutraceuticals derived from natural sources, such as fruits, vegetables, herbs, and botanicals. Innovations in extraction and processing technologies are also playing a crucial role, enabling manufacturers to create more potent and bioavailable formulations from these natural ingredients. This trend extends beyond just ingredient sourcing and encompasses ethical and sustainable production practices, further shaping consumer choices.

The increasing understanding of personalized nutrition and the role of gut health are also significant demand drivers. Consumers are moving away from a one-size-fits-all approach and are exploring nutraceuticals tailored to their individual needs based on factors like genetics, lifestyle, and health goals. The growing body of research highlighting the gut microbiome's influence on overall health has fueled demand for probiotics, prebiotics, and other gut-health-focused supplements.

(Source: <https://www.grandviewresearch.com/industry-analysis/nutraceuticals-market>)

GOVERNMENT INITIATIVES

- Providing financial assistance and fiscal incentives to develop common supply chain infrastructure including cold storage, packaging, logistics etc. to lower investment costs, increase viability, and ensure regulatory compliance.
- The Union Budget FY26 allocated US\$ 226.31 million (Rs. 2,000 crore) to the PM Formalisation of Micro Food Processing Enterprises (PMFME) scheme, strengthening micro food processing units and rural value chains.
- PLI schemes to support the creation of infrastructure to encourage manufacturing champions based out of India.
- The Mega Food Park Scheme would create integrated infrastructure for storing and processing requirements of the food processing industry.
- The government of India has liberalized the FDI norms to allow as high as 100% FDI in food products e-commerce through an automatic route issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry.
- Promoting processing clusters and strong linkages from farm to retail through measures like setting up Mega Food Parks with appropriate incentives.
- Supporting the creation of services for R&D, testing, quality improvement, marketing etc., to enhance innovation, competitiveness, and eco-friendly packaging.
- Assisting new and existing micro food enterprises through capital investment support along with strengthening linkages, common facilities, training etc., through the Pradhan Mantri Formalisation of Micro food Processing Enterprises (PMFME) scheme.
- Supporting the setting up of new micro units and upgrading existing micro food processing units, through the PMFME scheme.

BUSINESS OVERVIEW OF TAPI

Tapi Fruit Processing Limited is thriving in the highly favourable business environment for the Indian food processing industry, capitalising on the increasing demand for processed fruits and vegetables. The company have a successful track record of over two decades in the Indian food industry which has enabled them to develop an effective business model with stringent control over processes, including raw ingredient procurement, manufacturing operations, inventory management across their large range of products and SKUs, management of distribution logistics across India, as well as managing deemed export sales.

Tapi Fruit Processing Limited unwavering commitment to sustainability and ethical manufacturing practices, differentiates it from the commoditised nature of this industry enabling it to become the preferred supplier to top brands globally. The Company actively embraces renewable energy, water conservation measures, and effective waste management initiatives, demonstrating its dedication to minimising its environmental footprint.

The domestic candied fruits and jelly industry also experienced a year of robust growth. Some factors for this growth include the resurgence of out-of-home channels and pent-up demand driven by consumers returning to socialising along with increased outreach in rural electrification and increase of capacities by large brands.

The Indian beverages industry presents significant growth opportunities in the future, driven by deeper penetration into rural markets, an expanding demographic profile, and a growing middle-class population. Furthermore, with the growth in per capita income, consumers are willing to spend more on premium and niche products. Urbanisation is also playing a significant role in the growth of the industry, as more people move to urban areas and have greater disposable income.

The Company has implemented several strategic initiatives to enhance its operational excellence.

PRODUCTS AND SERVICES

Products	Description
Candied, Crystallized and Glazed Fruit and Vegetable Products ("Candied Fruit")	These products are made out of 100% fruits and vegetables cooked in sugar syrup. Our products under this category includes tooty fruity, karonda cherry, amla candy. We sell these products under our brand "Tapi", "MumMum" and "Boleto".
Fruit Bar, Jellies, Fruit Jam & Fruit Leathers ("Fruit Jellies")	A product made out of natural fruit pulps dried and shaped in to roll form or bar forms. Our products under this category includes mango fruit rolls, tamarind bars etc. These are fruit jellies made from sugar, glucose, pectin along with fruit pulps added with flavours and colors. Our products under this category includes jelly balls, fruit bears, fruit jelly pops, Jams, fruit katli and jelly cubes. Fruit Jam made from sugar, glucose, pectin along with fruit pulps added with flavours and colors.
Chutney & Sauces	In this category we sell Ketchup made from tomato paste under our brand "Tapi".
Beverages	Under this category our product includes fruit crush and fruit syrups. Our Company recently reintroduced its fruit syrups under its new packaging, with added fruit content.
Nutraceutical Products	We manufacture herbal base nutraceutical products as gummies, fortified with minerals as a functional food. These products are available as multi vitamin gummies, etc.

RESEARCH AND DEVELOPMENT

Tapi have placed a strong emphasis on developing their in-house R&D abilities, which, has been instrumental in company's growth. Their in-house R&D initiatives have resulted in the expansion of company's product portfolio, maintaining the quality of our products and translating feedback received from customers, dealers and distributors into concrete results.

The research and development activities emphasize designing and developing new products keeping in mind market standards, customer requirements, cost of production and compliance with applicable standardization norms.

OPPORTUNITIES

- Growing Packaged Food and Beverage Consumption: Large and Expanding Indian Market
- Rising urbanisation and changing consumption patterns
- The growing emphasis on health and wellness among consumers has led to an increased demand for organic and plant-based foods.
- International Market Expansion: Introducing Products to Cater to Indian Diaspora and Ethnic Food Aisles
- Premium Product Development: Targeting Consumers Seeking High-Quality Offerings
- Strengthening Supply Chain and Business Practices: Enhancing Operational Efficiency and Cost Reduction

THREATS

- High Tax Structure
- Volatility in Commodity and Currency Rates: Led by inflationary pressures and mobility restrictions
- Broad-Based Cost Pressures: Including commodity prices, input cost inflation, and freight challenges

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE & DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company is primarily engaged in the business of FMCG product, which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting".

Financial Highlights

INR In Hundred

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	24,27,764.87	17,49,760.90	28,52,709.75	20,18,862.53
Other Income	1,151.77	9,020.98	1,151.77	9,216.14
Total Income	24,28,916.64	17,58,781.88	28,53,861.52	20,28,078.67
Less: Total Expenses before Depreciation, Finance Cost and Tax	22,80,301.50	18,26,843.15	26,81,162.18	20,73,944.57
Profit before Depreciation, Finance Cost and Tax	1,48,615.13	(68,061.28)	172,699.34	(45,865.90)
Less: Depreciation	2,68,286.26	92,815.89	273,559.57	94,949.67
Less: Finance Cost	67,711.19	9,383.15	68,684.70	9,395.10

Profit Before Extraordinary & Exceptional Items and Tax	(1,87,382.32)	(1,70,260.31)	(169,544.93)	(1,50,210.67)
Less: Extraordinary & Exceptional Items	213.77	(14,834.45)	(213.77)	(14,834.45)
Profit before tax	(1,87,596.09)	(1,55,425.86)	(169,758.70)	(1,35,376.22)
Less: Current Tax	-	-	4,781.02	5,339.00
Less: Earlier Years Tax	-	-	-	706.37
Less: Deferred tax Liability (Asset)	6,066.12	1,801.78	6,328.43	1,732.02
Profit after Tax	(1,81,529.97)	(1,57,227.64)	(1,68,211.29)	(1,43,153.61)

Financial Performance

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at INR 24,27,764.87 Hundred as against that of INR 17,49,760.90 Hundred for previous year. Revenue from operation of the Company was increased by 38.75% over previous year.

Loss before Tax for the financial year 2025-26 stood at INR 1,87,596.09 Hundred as against Loss before Tax of INR 1,55,425.86 Hundred making the net loss of 1,81,529.97 Hundred for the financial year 2025-26 as against the net loss of INR 1,57,227.64 Hundred for the financial year 2024-25. Due to increase in raw material prices and other expenses, the Company could not generate the requisite profit.

The Board is making its continuous efforts for re-visiting the purchase policy of the Company and increasing the capacity utilization of manufacturing capacity. The company has expanded production capacity and production area for generating more revenue and profit. The Management is also confident that the addition of new automated production and packing machinery would help in achieving a reduction in fixed costs, and that reduced manual intervention in production would lead the Company to generate profit in the coming years. Company has also added New profitable Products as well as expansion in nutraceutical products which will help in generating more revenue and profits.

On Consolidated Basis

The consolidated revenue from operation of the Company for financial year 2025-26 stood at INR 28,52,709.75 Hundred as against that of INR 20,18,862.53 Hundred for previous year. Loss before Tax for the financial year 2025-26 stood at INR 1,69,758.70 Hundred as compared to INR 1,35,376.22 Hundred for the previous financial year 2024-25. The consolidated net loss of INR 1,68,211.29 Hundred for the financial year 2025-26 as compared to INR 1,43,153.61 Hundred for the previous financial year 2024-25.

The strong consolidated performance reflects the positive contribution from subsidiary operations, improved operational efficiencies, and the Company's strategic initiatives to strengthen its business portfolio. The consolidated financial results demonstrate the Company's continued focus on sustainable growth, business diversification, and long-term value creation for its stakeholders.

RISK AND CONCERNS

The Company is exposed to various risks and uncertainties which may adversely impact its performance. The Company's future growth prospects and cash flow generation could be materially impacted by any of these risks or opportunities. The major risks as identified by the Company are demand-risks due to any resurgence in the COVID 19 pandemic, currency risk associated with imports, unfair competition, etc. The Company follows the Enterprise Risk Management (ERM) framework to manage and mitigate such risks which is primarily based on the integrated framework for enterprise risk management and internal controls developed by the Company.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (STANDALONE BASIS)

Particulars	F.Y. 2025-26	F.Y. 2024-25	% Change	Reason
Debtors Turnover	14.76 times	12.74 times	15.86 %	Increase in Net Credit Sales
Inventory Turnover	9.34 times	8.87 times	5.30 %	-
Interest Coverage Ratio	2.19 Times	(5.67) Times	(138.64)	increase in EBITD
Current Ratio	0.79 times	0.98 times	19.39%	Increase in Current Liabilities
Debt Equity Ratio	1.11: 1.00	0.59: 1.00	88.14%	Increase in Total Debt
Operating Profit Margin (%)	(7.73%)	(8.88%)	(13.01 %)	Increase in operative revenue
Net Profit Margin (%)	(7.48%)	(8.99%)	16.79%	Decrease in Net Profit
Return on Net Worth	(16.89%)	(13.97%)	20.91 %	Decrease in Net Profit after Tax

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (CONSOLIDATED BASIS)

Particulars	F.Y. 2025-26	F.Y. 2024-25	% Change	Reason
Debtors Turnover	17.06 times	14.44 times	18.14%	Increase in Net Credit Sales
Inventory Turnover	10.17 times	10.88 times	6.98%	-
Interest Coverage Ratio	2.51 times	(3.30) times	(176.03)%	Decrease in EBITD
Current Ratio	0.82 times	1.03 times	20.39%	Increase in Current Liabilities
Debt Equity Ratio	1.09: 1.00	0.58: 1.00	87.93%	Increase in Total Debt
Operating Profit Margin (%)	(5.95%)	(6.71%)	(11.26)%	Increase in operative revenue
Net Profit Margin (%)	(5.90%)	(7.09%)	765.98%	Increase in Net Sales
Return on Net Worth	(15.25%)	(12.55%)	528.74%	Decrease in Net profit after tax

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2026, the Company had total 61 full time employees. The industrial relations have remained harmonious throughout the year.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.



INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENT

To the Members of

Tapi Fruit Processing Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TAPI FRUIT PROCESSING LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss, and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year ended on that date.

Basis of opinion

We conducted our audit of standalone financial statement in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sl. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	Revenue Recognition - Refer Note B(II) to the accompanying standalone financial statements: The revenue of the Company consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others. Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation. Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention.	Principal Audit Procedures Our key audit procedures around revenue recognition included, but were not limited to, the following: - Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. - Evaluated the design and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general and specific information technology controls. - Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. - Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year-end provisions made in respect of such schemes.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2020 "the Order" issued by the central government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and cash flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV.
 - a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material misstatement.

- V. The company has not declared any dividend during the year.
- VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The audit trail has been preserved by the company as per the statutory requirements for record retention.

For Kansariwala & Chevli
Chartered Accountants

Date: May 25, 2026
Place: Surat

CA A.H.Chevli
Partner
Membership No. 038259
Firm Reg. No. 123689W
UDIN: 26038259VNCGRE5906

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Tapi Fruit Processing Limited for the year ended 31st March, 2026)

To the best of our information and according to the explanations provided to us by the management of the Company and the books of account and records examined by us in the normal course of audit, we report that:

1. a) A. The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
B. The Company does not have any intangible assets.
- b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased manner over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. Pursuant to the program, certain items of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies between the book records and the physical assets were noticed on such verification.
- c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) The company has not revalued any of its Property, Plant and Equipment during the year.
- e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) Physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventories were noticed on verification between physical stock and book records.
- b) The Company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, this clause of the order is not applicable.
3. The Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, hence clause 3(iii)(a) to clause 3(iii)(f) of the order is not applicable to the company.
4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The company has not accepted any deposits within the meaning of sections 73 to 76 of the act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provision of clause 3(v) of the order are not applicable.
6. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
7. a) In our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.
- b) There are no amounts payable in respect of income tax, wealth tax, service tax, goods and service tax, sales tax, customs duty and excise duty etc. on accounts of any disputes.
8. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
9. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- c) The term loans taken during the year and outstanding term loan at the beginning of the year have been applied for the purposes for which those were obtained.
- d) On an overall examination of financial statements of the company, funds raised on short-term basis have not been utilised for long term purposes.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. a) The company has not raised moneys by way of initial public offer or further public offer during the year, hence reporting under

clause 3(x)(a) of the order is not applicable.

- b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the requirements of section 62 of the companies act, 2013 have been duly complied with and the fund raised have been used for the purposes for which the fund were raised.

The company has not made private placement of shares or convertible debentures (fully or partly or optionally) during the year.

11. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- b) We have considered the reports issued by the Internal Auditors of the Company for the period under audit.
15. The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company has not conducted any Non-banking Financial or Housing Finance activities during the year.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
17. The Company has not incurred cash losses during the financial year covered by our audit. The company has incurred cash loss of Rs. 40,45,427/- during the immediately preceding financial year.
18. There has been no resignation of the statutory auditor of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

For Kansariwala & Chevli
Chartered Accountants

CA A.H.Chevli
Partner

Membership No. 038259

Firm Reg. No. 123689W

UDIN: 226038259VNCGRE5906

Date: May 25, 2026
Place: Surat

TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TAPI FRUIT PROCESSING LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kansariwala & Chevli
Chartered Accountants

CA A.H.Chevli
Partner

Membership No. 038259

Firm Reg. No. 123689W

UDIN: 26038259VNCGRE5906

Date: May 25, 2026

Place: Surat

TAPI FRUIT PROCESSING LIMITED
CIN: L10790GJ2018PLC103201

STANDALONE BALANCE SHEET AS AT 31-03-2026

INR in Hundred

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
I Equity & Liabilities			
1 Shareholders Fund			
(a) Share Capital	C.1	4,30,050.00	4,27,300.00
(b) Reserve and Surplus	C.2	5,88,980.26	7,56,390.30
(c) Money received against share Warrants		-	-
		10,19,030.26	11,83,690.30
2 Share application money pending allotment		-	-
3 Non-Current Liabilities			
(a) Long-term borrowings	C.3	5,49,946.42	5,05,223.78
(b) Deferred Tax Liabilities		-	-
(c) Other Long-term Liabilities	C.4	50,000.00	5,000.00
(d) Long-term Provision		-	-
		5,99,946.42	5,10,223.78
4 Current Liabilities			
(a) Short-term Borrowings	C.5	5,58,098.94	1,73,914.15
(b) Trade Payables	C.6	2,87,114.91	2,14,987.98
(c) Other current Liabilities	C.7	20,552.67	44,987.95
(d) Short-term Provisions	C.8	9,121.18	1,286.13
		8,74,887.70	4,35,176.21
TOTAL EQUITY & LIABILITIES		24,93,864.38	21,29,090.30
II Assets			
1 Non - Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment (Net of Depreciation)	C.9	16,48,429.33	6,35,982.44
(ii) Intangible Assets (Net of Depreciation)		250.00	-
(iii) Capital Work in Progress	C.10	1,42,998.14	10,61,491.37
		17,91,677.47	16,97,473.81
(b) Non-Current Investment	C.11	1,977.22	1,900.69
(c) Deferred Tax Assets		7,454.22	1,388.10
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
		18,01,108.91	17,00,762.60
2 Current Assets			
(a) Current investments		-	-
(b) Inventories	C.12	3,13,581.84	2,06,220.32
(c) Trade receivables	C.13	1,90,731.23	1,38,133.24
(d) Cash and cash equivalents	C.14	3,199.20	4,011.03
(e) Short-term loans and advances		-	-
(f) Other current assets	C.15	1,85,243.19	79,963.11
		6,92,755.47	4,28,327.69
TOTAL ASSETS		24,93,864.38	21,29,090.30

As Per Our attached report of even date

For, Tapi Fruit Processing Limited

For Kansariwala & Chevli

Chartered Accountants

Firm Reg. No. 123689W

CA A.H.Chevli

Partner

Membership No.: 038259

UDIN: 26038259VNCGRE5906

Place: Surat; Date: May 25, 2026

Ghanshyam Lukhi
Managing Director
DIN: 06704416

Ashokkumar Lukhi
Whole-Time Director
DIN: 06704408

Dalsukhbhai Lukhi
Chief Financial Officer
PAN : AHDPL3699Q

Place: Surat

Kashyapkumar Pandav
Company Secretary
ACS: A69677

Date: May 25, 2026

TAPI FRUIT PROCESSING LIMITED
CIN: L10790GJ2018PLC103201

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

INR in Hundred

Particulars	Note No.	For the year ended March 31, 2026	For the Year ended March 31, 2025
I Income:			
(a) Revenue from Operation	C.16	24,27,764.87	17,49,760.90
(b) Other Income	C.17	1,151.77	9,020.98
Total: Revenue (I)		24,28,916.64	17,58,781.88
II Expenses:			
(a) Cost of materials consumed	C.18	16,73,197.12	13,06,499.51
(c) Increase / Decrease in Stock	C.19	(16,707.41)	(971.42)
(c) Purchase of stock in Trade		-	-
(d) Employee Benefit Expenses	C.20	2,19,619.50	1,70,902.66
(e) Other Expenses	C.21	4,04,192.29	3,50,412.41
Total: Expenses (II)		22,80,301.50	18,26,843.15
III Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		1,48,615.13	(68,061.28)
(a) Depreciation and Amortisation Expenses	C.22	2,68,286.26	92,815.89
(b) Financial Costs	C.23	67,711.19	9,383.15
IV Profit before exceptional and extraordinary items and tax		(1,87,382.32)	(1,70,260.31)
Exceptional Items: -			
Extraordinary items & Exceptional Items	C.24	(213.77)	14,834.45
IV Profit before tax		(1,87,596.09)	(1,55,425.86)
VII Tax Expenses:			
Current Tax		-	-
Earlier Years Tax		-	-
Mat Credit Availed		-	-
Deferred Tax		6,066.12	(1,801.78)
VIII Profit/(Loss) for the period (VI + VII)		(1,81,529.97)	(1,57,227.64)
IX Earnings Per Share			
Basic		(4.23)	(3.73)
Diluted		(4.22)	(3.66)

As Per Our attached report of even date
For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A.H.Chevli
Partner
Membership No.: 038259
UDIN: 26038259VNCGRE5906

Place: Surat; Date: May 25, 2026

For, Tapi Fruit Processing Limited

Ghanshyam Lukhi
Managing Director
DIN: 06704416

Ashokkumar lukhi
Whole-Time Director
DIN: 06704408

Dalsukhbhai Lukhi
Chief Financial Officer
PAN: AHDPL3699Q
Place: Surat

Kashyapkumar Pandav
Company Secretary
ACS: A69677
Date: May 25, 2026

TAPI FRUIT PROCESSING LIMITED
CIN: L10790GJ2018PLC103201

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

INR in Hundred

Particulars		For the year ended March 31, 2026	For the Year ended March 31, 2025
A	Cash flow from operating activity		
	Net profit/ (Loss) before tax	(1,87,596.09)	(1,55,425.86)
	<u>Adjustments for:</u>		
	Finance Cost	67,711.19	9,383.15
	(Profit)/ Loss on sale of Assets	213.77	(14,834.45)
	ESOP Expense	5,869.93	27,607.01
	Depreciation & Amortisation of Expenses	2,68,286.26	92,815.89
	Operating Profit/(Loss) before working capital changes (i)	1,54,485.06	(40,454.27)
	<u>changes in working capital</u>		
	Adjustments for (increase)/ decrease in operating assets:		
	Inventories	(1,07,361.52)	(17,864.17)
	Trade Receivables	(52,598.00)	(1,657.47)
	Short-term loans and advances	-	-
	Other Current Assets	(1,05,280.08)	86,133.86
	Adjustments for increase/ (decrease) in operating liabilities:		
	Trade Payables	72,126.93	2,11,042.50
	Other Current Liabilities	(24,435.28)	(4,962.26)
	Short-term provisions	7,835.05	1,125.64
	Net increase/(Decrease) in working capital (ii)	(2,09,712.90)	2,73,818.09
	Cash generated from operations (i) - (ii)	(55,227.83)	2,33,363.82
	(Less)		
	Income Tax paid during the year	-	-
	Net Cash inflow/(Outflow) from Operating Activity 1	(55,227.83)	2,33,363.82
B	Cash flow from investing activity		
	Add/(Less)		
	Addition to Fixed Assets (Net of revaluation Reserve)	(3,71,353.70)	(12,12,382.46)
	Addition to Intangible Assets	(250.00)	-
	Proceeds from sale of fixed assets	8,900.00	21,010.00
	(Increase)/Decrease in Non-Current Investments	(76.53)	(66.75)
	(Increase)/Decrease in Other Current Assets/ Non-Current Assets	-	-
	(Increase)/Decrease in Current Investments	-	34,957.44
	Purchase of Shares of subsidiary company	-	-
	Net Cash Inflow (outflow) from Investing Activity 2	(3,62,780.23)	(11,56,481.77)
C	Cash flow from financing activity		
	Add/(Less)		
	Proceeds from equity share capital (Including Security Premium)	11,000.00	82,582.50
	Proceeds from long-term borrowings	2,13,437.60	5,21,828.26
	Repayment of borrowings	(97,391.75)	(5,228.98)
	Proceeds from other short-term borrowings	3,57,861.58	(13,374.66)
	Finance cost	(67,711.19)	(9,383.15)
	Net Cash Inflow / (Outflow) from Financing Activity 3	4,17,196.23	5,76,423.97
	Net Change in Cash & Cash Equivalent (1+2+3)	(811.83)	(3,46,693.97)
	Cash & Cash Equivalent -Opening Balances	4,011.03	3,50,705.00
	Cash & Cash Equivalent - Closing Balances	3,199.20	4,011.03

As Per Our attached report of even date

For, Tapi Fruit Processing Limited

For Kansariwala & Chevli

Chartered Accountants

Firm Reg. No. 123689W

Ghanshyam Lukhi

Managing Director

DIN: 06704416

Ashokkumar lukhi

Whole-Time Director

DIN: 06704408

CA A.H.Chevli

Partner

Membership No.: 038259

UDIN: 26038259VNCGRE5906

Dalsukhbhai Lukhi

Chief Financial Officer

PAN: AHDPL3699Q

Place: Surat

Kashyapkumar Pandav

Company Secretary

ACS: A69677

Date: May 25, 2026

Place: Surat; Date: May 25, 2026

TAPI FRUIT PROCESSING LIMITED

CIN: L10790GJ2018PLC103201

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

NOTE A. CORPORATE INFORMATION

Tapi Fruit Processing Limited is a public limited company incorporated under provisions of the Companies Act, 2013. The Company is engaged in manufacturing and selling of Jam and Jelly based products.

NOTE B. SIGNIFICANT ACCOUNTING POLICIES

(I) BASIS OF ACCOUNTING

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets, which are carried at revalued amounts.

(II) REVENUE RECOGNITION:

Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation.

(III) INVENTORIES:

Raw materials are valued at cost and finished goods are valued at cost or market value whichever is lower.

(IV) PROPERTY, PLANT AND EQUIPMENT:

The company has valued its property, plant and equipment at historical cost less depreciation on WDV method.

Depreciation is provided based on useful life on of the assets as prescribed in Schedule II to the Companies Act, 2013.

(V) EMPLOYEE BENEFITS:

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized as actual amounts due in the period in which employee renders the related services.

The Company contributes towards Provident Fund and ESIC. The Company does not have any gratuity fund and to that extent the requirements of AS 15 which deals with the Accounting for Retirement Benefits in the Financial Statements of Employees are not applicable to the company.

(VI) TAXES ON INCOME:

Current Tax is determinate as the amounts of tax payable to the taxation authorities in respect of taxable income for the period.

For the purpose of determining deferred tax assets in current financial year, the WDV of property, plant and equipment for accounting purposes and for tax purposes are compared and the differences is charged to the profit and loss account, subject to the consideration of prudence.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.1: SHARE CAPITAL

INR in Hundred

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Authorised		
50,00,000 Equity Shares of INR 10.00 each	5,00,000.00	5,00,000.00
(Previous Year 50,00,000 Equity Shares of Rs.10/- each)		
	5,00,000.00	5,00,000.00
(b) Issued, Subscribed and Paid up		
43,00,500 Equity Shares of Rs. 10/- each	4,30,050.00	4,27,300.00
(Previous Year 42,73,000 Equity Shares of Rs. 10/- each)		
TOTAL	4,30,050.00	4,27,300.00

(c) Reconciliation of Shares Outstanding

Particulars	As At March 31, 2026		As At March 31, 2025	
	No. of Shares	INR in Hundreds	No. of Shares	INR in Hundreds
Shares Outstanding at the beginning	4273000	4,27,300.00	4169500	4,16,950.00
Add: Bonus Share issued during the year	-	-	-	-
Add: Share issued during the year	27500	2,750.00	103500	10,350.00
Shares Outstanding at the end of the year	4300500	4,30,050.00	4273000	4,27,300.00

(d) Terms attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% shares in the company

Particulars	As At March 31, 2026		As At March 31, 2025	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Ghanshyambhai Laljibhai Lukhi	1672647	38.89%	1672647	39.14%
Ashokkumar Laljibhai Lukhi	1133853	26.37%	1133853	26.54%

(f) Shareholding of Promoters/ Promoter Group

Name of Promoters and Promoter Group	As At March 31, 2026		As At March 31, 2025		% Changes during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ghanshyambhai Laljibhai Lukhi (Promoter)	1672647	38.89%	1672647	39.14%	-0.25%
Ashokkumar Laljibhai Lukhi (Promoter)	1133853	26.37%	1133853	26.54%	-0.17%
Sweta Ashokkumar Lukhi (Promoter Group)	5000	0.12%	5000	0.12%	0.00%
Ushaben Ghanshyambhai Lukhi (Promoter Group)	5000	0.12%	5000	0.12%	0.00%
Laljibhai Shamjibhai Lukhi (Promoter Group)	5000	0.12%	5000	0.12%	0.00%
Yash Ghanshyambhai Lukhi (Promoter Group)	5000	0.12%	5000	0.12%	0.00%
Total Shareholding of Promoter and Promoter Group	2826500	65.72%	2826500	66.15%	-0.42%

(g) Details of number and amount of shares issued in last five (5) years without payment in cash, bonus, buyback of shares, forfeited shares:

(i) Aggregate number of shares allotted as fully paid by way of bonus shares

Particulars	Aggregate number of shares issued in 5 years	Bonus share issued during F.Y. 2025-26	Bonus share issued during F.Y. 2024-25	Bonus share issued during F.Y. 2023-24	Bonus share issued during F.Y. 2022-23
Equity shares allotted as fully paid bonus shares	2077500	-	-	-	2077500
TOTAL	2077500		-	-	2077500

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.2: RESERVES & SURPLUS

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
(i) Profit and Loss Account		
Opening Balance	(2,01,576.71)	(44,349.06)
Less: Bonus Share issued during the year	-	-
	(2,01,576.71)	(44,349.06)
ESOP Outstanding Reserve	6,598.44	
Profit transferred from Profit & Loss a/c	(1,81,529.97)	(1,57,227.64)
Closing Balance	(3,76,508.24)	(2,01,576.71)
(ii) Securities Premium Account		
Opening Balance	9,30,360.00	7,81,320.00
Add: Addition During the Year	35,128.50	1,49,040.00
	9,65,488.50	9,30,360.00
Less: Bonus Share issued during the year	-	-
Closing Balance	9,65,488.50	9,30,360.00
(iii) ESOP Outstanding Reserve		
Opening Balance	27,607.01	-
Add : Addition During the Year	5,869.93	27,607.01
	33,476.94	27,607.01
Less : Share issued during the year	(26,878.50)	-
Closing Balance	(6,598.44)	27,607.01
TOTAL	5,88,980.26	7,56,390.30

Note C.3: LONG TERM BORROWING

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Term Loans (Secured)	6,66,226.68	5,95,180.83
Less: Current Maturity of Long-Term Borrowings	(1,16,280.26)	(89,957.05)
TOTAL	5,49,946.42	5,05,223.78

Name of Lender	Purpose	Sanctioned Amount (INR in Hundreds)	Rate of Interest	Securities Offered	Re-payment schedule	Outstanding as on March 31, 2026 (INR in Hundreds)
Indian Bank	Purchase of Plant & Machinery	4,08,000.00	Repo + 2.70%	Hypothecation of Plant & Machinery	Payable in 72 Principal Installment of Rs. 807533/-	3,47,841.66
Indian Bank	Construction of Factory Building	4,45,000.00	Repo + 2.70%	Equitable Mortgage of Factory Building	Payable in 72 Principal Installment of Rs. 310742/-	1,31,458.28
BOB Vehicle Loan	Purchase of Vehicle	36,000.00	MCLR + 0.00%	Hypothecation of Vehicle	Payable in 72 Principal Installment of Rs. 64357/-	22,372.17
Indian Bank	Purchase of Plant & Machinery	3,46,000.00	Repo + 3.30%	Hypothecation of Plant & Machinery	Payable in 72 Principal Installment of Rs. 443590/-	1,64,554.57
TOTAL						6,66,226.68

The Term Loans are guaranteed by directors of the company.

Note C.4: OTHER LONG-TERM LIABILITIES

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Security Deposits from Customers(Unsecured)	50,000.00	5,000.00
TOTAL	50,000.00	5,000.00

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.5: SHORT TERM BORROWING (SECURED)

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Loan Payable on demand		
Cash Credit - Indian Bank	2,82,638.68	83,957.10
Unsecured Loans from Directors	1,59,180.00	-
Current Maturity of Long-Term Borrowings	1,16,280.26	89,957.05
TOTAL	5,58,098.94	1,73,914.15

Cash Credit Limits from Banks is secured by way of hypothecation of inventories and book debts and charge over fixed assets of the company and personal guarantee of two directors. The cash credit is repayable on demand and carries interest Repo+3.30% p.a. Credit facilities from Indian Bank are also personally guaranteed by Directors of the company.

Note C.6: TRADE PAYABLES (UNSECURED)

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,87,114.91	2,14,987.98
TOTAL	2,87,114.91	2,14,987.98

Note: The company has not receive any intimation from the suppliers regarding status under The Micro, Small and Medium Enterprises Developments Act, 2006 for the year ended on 31st March, 2026 and hence disclosure regarding these provision shall not be made.

TRADE PAYABLES AGEING SCHEDULE FOR F.Y. 2025-26

INR in Hundreds

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	-	-	-	-	-	-
ii Others	2,87,114.91	-	-	-	-	2,87,114.91
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
TOTAL	2,87,114.91	-	-	-	-	2,87,114.91

TRADE PAYABLES AGEING SCHEDULE FOR F.Y. 2024-25

INR in Hundreds

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	-	-	-	-	-	-
ii Others	2,14,987.98	-	-	-	-	2,14,987.98
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
TOTAL	2,14,987.98	-	-	-	-	2,14,987.98

Note C.7: OTHER CURRENT LIABILITIES (UNSECURED)

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory Dues	2,197.75	1,908.53
Advance from Customers	17,956.45	39,597.17
Credit Card Bill Payable	398.47	3,482.26
TOTAL	20,552.67	44,987.75

Note C.8: SHORT TERM PROVISION

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Expenses	9,121.18	1,286.13
Provision for Income Tax	-	-
TOTAL	9,121.18	1,286.13

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.9: PROPERTY, PLANT AND EQUIPMENT										INR in Hundred	
Particulars	Gross Block			Depreciation/Amortization				Net Block			
	As at April 1, 2025	Addition during the year	Sell during the year	As at March 31, 2026	As at April 1, 2025	Depreciation and Amortization Expenses	On Disposal/Exception	As at March 31, 2026	As at March 31, 2025		
Land and Buildings											
Factory Building	2,27,856.72	5,55,910.64	-	7,83,767.36	90,906.62	60,492.42	-	1,51,399.04	6,32,668.32	1,36,950.10	
Plot 17 / A-3 Pipodara	15,413.00	-	-	15,413.00	-	-	-	-	15,413.00	15,413.00	
Computers and Data Processing Units											
Cctv Camera	5,661.82	-	-	5,661.82	5,329.14	34.21	-	5,363.35	298.47	332.68	
Computer	6,205.32	330.93	-	6,536.25	5,180.80	705.48	-	5,886.28	649.97	1,024.52	
Projector	275.20	-	-	275.20	261.44	-	-	261.44	13.76	13.76	
Electrical Installation and Equipments											
Electric Fitting	11,437.99	8,314.62	-	19,752.60	8,110.53	2,020.86	-	10,131.39	9,621.21	3,327.46	
Electrical Equipments	15,957.42	525.42	-	16,482.84	9,392.67	1,708.90	-	11,101.57	5,381.27	6,564.75	
Furniture and Fittings											
Furniture	14,841.54	686.93	-	15,528.46	8,941.29	1,549.60	-	10,490.89	5,037.57	5,900.25	
Office Equipments	1,692.63	397.00	-	2,089.63	1,391.73	102.74	-	1,494.47	595.16	300.90	
Plant and Machinery											
Boiler	-	37,171.21	-	37,171.21	-	6,598.96	-	6,598.96	30,572.25	-	
Plant and Machinery	4,69,702.59	6,35,758.57	18,496.00	10,86,965.15	1,46,636.06	1,65,137.97	9,382.23	3,02,391.80	7,84,573.35	3,23,066.53	
R.O.Plant	4,030.00	-	-	4,030.00	2,806.20	221.50	-	3,027.70	1,002.30	1,223.80	
Storage Equipment	42,892.07	12,735.87	-	55,627.94	19,293.44	4,968.69	-	24,262.13	31,365.81	23,598.63	
New Cooking System	51,885.67	-	-	51,885.67	15,800.88	6,531.35	-	22,332.23	29,553.44	3,6084.79	
Solar PV Rooftop	45,136.62	38,015.74	-	83,152.36	8,076.84	10,046.59	-	18,123.43	65,028.93	37,059.78	
Vehicle											
Eicher	1,3718.68	-	-	1,3718.68	5,536.90	1,480.90	-	7,017.80	6,700.88	8,181.78	
Toyota Camry	49,323.29	-	-	49,323.29	12,383.57	6,686.09	-	19,069.66	30,253.63	36,939.72	
TOTAL	9,76,030.55	12,89,846.93	18,496.00	22,47,381.47	3,40,048.11	2,68,286.26	9,382.23	5,98,952.14	16,48,429.33	6,35,982.44	

Notes:

- Fixed Assets are stated at historical cost less accumulated depreciation. All the pre operative expenses including financial costs incurred till the commencement of commercial operations are capitalized in proportion to the value of assets.
- Depreciation on fixed assets is provided on Written Down Value (WDV) Method.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.10: CAPITAL-WORK-IN PROGRESS (CWIP)

CWIP ageing schedule for F.Y.2025-26					INR in Hundreds
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,39,454.98	1,000.00	2,543.16	-	1,42,998.14
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for F.Y.2024-25

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	9,74,415.72	87,075.65	-	-	10,61,491.37
Projects temporarily suspended	-	-	-	-	-

Note C.11: NON-CURRENT INVESTMENT

		INR in Hundreds	
Particulars		As At March 31, 2026	As At March 31, 2025
Fixed Deposit at KRBC Division		1,177.22	1,100.69
Investment in share of subsidiary company		800.00	800.00
TOTAL		1,977.22	1,900.69

Note C.12: INVENTORIES (As taken, valued and certified by the Management)

		INR in Hundreds	
Particulars		As At March 31, 2026	As At March 31, 2025
Raw Material		2,75,917.90	1,85,263.78
Work-in-Progress		14,856.69	8,852.40
Finished Goods		22,807.25	12,104.14
TOTAL		3,13,581.84	2,06,220.32

Note C.13: TRADE RECEIVABLES

		INR in Hundreds	
Particulars		As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)			
Exceeding Six Months		51.63	254.72
others		1,90,679.60	1,37,878.52
TOTAL		1,90,731.23	1,38,133.24

TRADE RECEIVABLES AGEING SCHEDULE FOR F.Y. 2025-26

TRADE RECEIVABLES AGEING SCHEDULE FOR F.Y. 2025-26											INR in Hundreds
Particulars					Not Due	Outstanding for following periods from due date of payment					Total
						Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed	Trade	receivables	-	1,86,130.44	4,549.16	-	5,163	-	-	1,90,731.23
	considered good										
ii	Undisputed	Trade	Receivables	-	-	-	-	-	-	-	-
	considered doubtful										
iii	Disputed	Trade	Receivables	considered	-	-	-	-	-	-	-
	good										
iv	Disputed	Trade	Receivables	considered	-	-	-	-	-	-	-
	doubtful										
TOTAL					1,86,130.44	4,549.16	-	5,163	-	-	1,90,731.23

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

TRADE RECEIVABLES AGEING SCHEDULE FOR F.Y. 2024-25

INR in Hundreds

Particulars					Not Due	Outstanding for following periods from due date of payment					Total
						Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed	Trade	receivables	-	1,37,805.39	73.13	126.29	26.41	102.02	-	1,38,133.24
	considered good										
ii	Undisputed	Trade	Receivables	-	-	-	-	-	-	-	-
	considered doubtful										
iii	Disputed	Trade	Receivables	considered	-	-	-	-	-	-	-
	good										
iv	Disputed	Trade	Receivables	considered	-	-	-	-	-	-	-
	doubtful										
TOTAL					1,37,805.39	73.13	126.29	26.41	102.02	-	1,38,133.24

Note C.14: CASH AND CASH EQUIVALENTS

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Cash on hand	634.79	754.18
Balances with Banks in current accounts	2,564.41	3,256.85
TOTAL	3,199.20	4,011.03

Note C.15: OTHER CURRENT ASSETS

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Advance to Supplier	57,882.66	23,990.95
Advance to Others	1,100.00	1,100.00
Security Deposits	14,377.60	6,493.62
Pre-Paid Expenses	2,086.98	778.32
Advance Salary to Workers and Staff	1,500.00	3,525.00
GST ITC Receivable	90,227.75	9,335.45
IPO Expenses not written off	17,970.17	34,678.33
Advance Tax, TDS, TCS	98.04	61.44
TOTAL	1,85,243.19	79,963.11

Note C.16: REVENUE FROM OPERATION

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Domestic Sales	22,79,441.71	17,49,760.90
Export Sales	1,47,123.16	-
Product Trial income	1,200.00	-
TOTAL	24,27,764.87	17,49,760.90

Note C.17: OTHER INCOME

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Incentive - Drawback	153.66	-
Interest on Fixed Deposit	76.53	66.75
Interest on Security Deposit - DGVCL	743.76	784.84
Other Subsidy Received	164.58	109.39
Interest from Liqui Loan	-	529.20
Capital Gain from Sale of Mutual Funds	-	7,135.06
Interest on I.T.Refund	6.97	368.81
Exchange Rate Difference	-	26.94
Other Income	6.27	-
TOTAL	1,151.77	9,020.98

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.18: COST OF RAW MATERIAL AND COMPONENTS CONSUMED

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Stock at the beginning of the year	1,85,263.78	1,68,371.03
Add: Purchases during the year	17,66,666.08	13,23,264.26
Less: Rate Difference	(2,814.85)	128.00
Less: Stock at the end of the year	(2,75,917.90)	(1,85,263.78)
TOTAL	16,73,197.12	13,06,499.51

Note C.19: INCREASE / DECREASE IN STOCK

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Stock at the end of the year		
Finished Goods	22,807.25	12,104.14
Work-in-progress	14,856.69	8,852.40
	37,663.95	20,956.54
Stock at the beginning of the year		
Finished Goods	12,104.14	10,628.40
Work-in-progress	8,852.40	9,356.72
	20,956.54	19,985.12
INCREASE/(DECREASE) IN STOCK	16,707.41	971.42

Note C.20: EMPLOYEE BENEFIT EXPENSES

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Director's Remuneration	24,000.00	36,000.00
Salaries & Wages	1,89,158.21	1,29,033.68
Contributors to PF & ESI	6,461.29	5,868.98
TOTAL	2,19,619.50	1,70,902.66

Note C.21: OTHER EXPENSES

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
<u>Manufacturing Expenses</u>		
Carriage inward Expense	11,546.67	7,098.85
Claim, Rebate and Rate Difference Expenses	-	36.02
Clearing and Forwarding Charges	5,596.87	-
Custom Duty	5,367.95	-
Exchange Rate Difference	323.50	
Factory Expense	8,229.72	8,647.38
GST Tax Paid	-	17.56
Machinery Repairing Expense	21,101.96	20,269.82
Packing Charges	72,600.00	56,633.00
Power and Fuel Expense	35,392.14	23,273.22

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.21: OTHER EXPENSES (Continued)

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Selling, Administrative & General Expenses		
Advertisement	3,766.11	2,673.46
Amortisation of IPO Expenses and Preferential Issue	16,708.16	16,708.16
Audit Fees	1,200.00	1,100.00
Bad Debt	503.33	229.04
Canteen Expense	3,958.67	3,748.02
Carriage Outward Expenses	1,42,106.55	1,09,358.75
Commission Expenses	1,755.49	3,465.23
Courier and Postage Charges	977.26	1,392.00
ESOP Expense	5,869.93	27,607.01
Film Development Expense	-	225.00
Fine Charges	100.00	-
Rent Expenses	160.00	560.00
GST ITC Lapse/Liability Reversed	(64.01)	117.43
HT Connection Charges	3,264.42	-
Insurance Expenses	2,977.39	2,848.11
Interest on Custom Duty	5.88	2.28
Interest on Late Payment of GST	5.53	28.80
Interest on Late Payment of TDS/TCS	43.58	170.84
Internet Expenses	279.37	98.44
Lab Testing Fees	673.88	315.00
Late Fees on GST	12.00	-
Legal and Professional Charges	10,350.49	12,738.38
Loading and Unloading Charges	292.20	1,112.60
Marketing Expense	5,579.00	8,356.57
Membership Fees	100.00	150.00
Miscellaneous Expenses	334.40	421.78
Online Sales Shipping and Other Expenses	1,397.19	1,043.90
Packing Design Expenses	208.00	-
Preservation Charges	3.46	110.89
Property Tax	102.00	195.06
Retail Shop Rent	2,079.15	1,482.00
Retail Shop Expense	2,131.37	534.70
ROC Challan	68.00	60.00
Round off	(0.18)	(0.01)
Sales Promotion Expenses	-	1,066.63
Sitting Fees	800.00	780.00
Software Renewal Charges	189.99	-
Stall Service Charges	8,996.00	4,125.88
Stationery and Printing Expenses	4,134.79	3,200.82
Tea and Refreshment Expenses	1,600.40	4,097.24
Telephone Expenses	565.04	646.31
Travelling Expenses	10,952.98	15,773.82
Vatav/ Kasar	81.10	33.06
Vehicle Expenses	8,813.22	7,467.17
Water Penalty Expense	493.73	-
Website Development Expense	457.63	392.23
TOTAL	4,04,192.29	3,50,412.41

INR in Hundreds

Remuneration to Auditors:	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Statutory Audit Fees	1,200.00	1,100.00
Tax Audit Fees	-	-
Taxation Matter Fees	-	-
TOTAL	1,200.00	1,100.00

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.22: DEPRECIATION AND AMORTISATION EXPENSES

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Depreciation on Fixed Assets (SEE Notes C.9)	2,68,286.26	92,815.89
Preliminary Expenses Written off	-	-
	2,68,286.26	92,815.89
Less: Withdrawal from revaluation reserve on account of extra	-	-
Depreciation for the year arising out of assets revalued		
TOTAL	2,68,286.26	92,815.89

Note C.23: FINANCIAL COST

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest on Term Loan	49,878.86	4,761.72
Interest on Cash Credit	11,556.45	768.63
Bank Charges	1,654.88	3,102.80
CC Renewal and Loan Processing Charges	4,621.00	750.00
TOTAL	67,711.19	9,383.15

Note C.45: EXTRA-ORDINARY ITEMS & EXCEPTIONAL ITEMS

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Loss on sale of Fixed Assets	213.77	-
Profit on Sale of Fixed Assets	-	(14,834.45)
TOTAL	213.77	(14,834.45)

Note D (I): RELATED PARTY DISCLOSURES

1. Name of the related parties and description of relationship:

Description of Relationship	Name of the Related Party
Associate Concern (Subsidiary)	Tapi Wellness Private Limited
Enterprise controlled by Director	Maalana Foods Private Limited
Director & Key Management Personal	Ghanshyam Laljibhai Lukhi - Managing Director
	Ashokkumar Laljibhai Lukhi - Whole Time Director
	Yash Ghanshyambhai Lukhi - Whole Time Director
	Naveen Anand - Non-Executive Director
	Kamleshkumar Pandya - Independent Director
	Rekha Hasmukh Shah - Independent Director
	Dalsukh Lavjibhai Lukhi - CFO
	Kashyapkumar Pandav - CS

2. Details of Transaction with related parties mentioned in point No. 1 above.

INR in Hundreds

Name of the related party	Nature of relationship	Nature of Transactions	For the year ended on March 31, 2025
Ghanshyam Laljibhai Lukhi	Managing Director	Director Remuneration	18,000.00
		Unsecured Loan taken	71,000.00
Ashokkumar Laljibhai Lukhi	Whole Time Director	Director Remuneration	6,000.00
		Unsecured Loan taken	90,500.00
		Unsecured Loan repaid	5,000.00
Yash Ghanshyambhai Lukhi	Whole Time Director	Unsecured Loan taken	2,680.00
Naveen Anand	Non-Executive Director	Director Sitting Fees	240.00
Kamleshkumar Pandya	Independent Director	Director Sitting Fees	240.00
Rekha Hasmukh Shah	Independent Director	Director Sitting Fees	300.00
Tapi Wellness Private Limited	Associate Concern (Subsidiary)	Sales	3,42,682.32
		Purchase	8,132.40
		Product Trial Income	1,200.00
		Security Deposit received	50,000.00
Dalsukhbhai Lavjibhai Lukhi	Chief Financial Officer	Remuneration	6,288.00
Kashyapkumar Pandav	Company Secretary	Remuneration	4,248.00
Maalana Foods Private Limited	Enterprise controlled Director	Sales	70,412.56
		Carriage Outward Exps	4,148.25
		Rate Difference Exps	1,904.74
		Commission Exps	445.40
		Purchase	1,506.89

3. Following are the balance outstanding at the year ended 31.03.2026.

INR in Hundreds

Name of the related party	Nature of relationship	Nature of Transactions	As at March 31, 2025
Tapi Wellness Private Limited	Associate Concern (Subsidiary)	Investment in Equity share	800.00
		Security Deposit	50,000.00
		Trade Receivables	11,582.05
Ghanshyam Laljibhai Lukhi	Managing Director	Unsecure Loan	71,000.00
Ashokkumar Laljibhai Lukhi	Whole Time Director	Unsecure Loan	85,500.00
Yash Ghanshyambhai Lukhi	Whole Time Director	Unsecure Loan	2,680.00
Maalana Foods Private Limited	Enterprise controlled by Director	Trade Receivables	8,826.63

Note D (II): EARNING PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The Basic EPS is calculated as under:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Profit attributable to Equity Shareholders (INR in Hundred)	(1,81,529.97)	(1,57,227.64)
No. of Weighted Equity Shares for Basic EPS (in Nos.)	42,91,007	42,13,547
No. of Weighted Equity Shares for Diluted EPS (in Nos.)	43,00,500	43,01,245
Basic Earnings Per Share (In INR)	(4.23)	(3.73)
Diluted Earnings Per Share (In INR)	(4.22)	(3.66)

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(III) EMPLOYEE STOCK OPTION PLAN (ESOP)

On May 30, 2023, pursuant to the approval by the shareholders, the Company is authorised to create, grant, issue, offer and allot at any time or from time to time to or for the benefit of present and / or future Permanent Employees, options exercisable into not more than 100000 (One Lakhs Only) fully paid up equity shares of the Company ("Equity Share(s)"), under one or more tranches, each option would be exercisable for one Equity Shares of the face value of Rupees 10.00 (Rupees Ten Only) each fully paid up on payment of the requisite exercise price to the Company under the Tapi Fruit Processing Limited - Employee Stock Option Plan 2023. Out of this, the Nomination and Remuneration Committee of the board of director in their meeting held on June 03, 2024 has Granted 34,250 options to the eligible employees of the company at an exercise price of 40.00 per share. The vesting period for the ESOP's is Year One (1) from the date of grant of options. The exercise period of the options granted shall be 2 months after vesting period. The Nomination and Remuneration Committee of the board of director of the company has allotted 27500 equity shares on August 04, 2025 upon exercise of option under Tapi Fruit Processing Limited - Employee Stock Option Plan 2023.

Scheme	ESOP 2023
Date of grant	03.06.2024
No. of options granted	34250
Exercise price per option (Rs.)	40.00
Fair value of option on grant date (Rs.)	135.00
Vesting period	Year One (1) from the date of grant of options
Vesting requirements	All the options granted under the ESOP - 2023 would vest at the end of first year from the date of Grant of such Options.
Exercise period	exercise period of the options granted shall be 2 months after vesting period
Method of settlement	Through allotment of one equity share for each option granted

Movement in Stock Options during the year:

The following reconciles the share option outstanding at the beginning and at the end of the year:

Particulars	Shares arising out of options	
	Year ended March 31, 2026	Year ended March 31, 2025
Employee Stock Options (ESOPs)	-	-
Outstanding at the beginning	34250	-
Granted	-	-
Exercised	27500	-
Forfeited and expired	6750	-
Outstanding at the end	-	-
Exercisable at the end	-	-

Assumptions used during the year for options granted:

Particular	ESOP 2023*
Risk free interest rate	NA
Expected life	NA
Expected volatility	NA
Expected dividend	NA
Fair value of the underlying share at the time of grant of the option	NA

* No options granted during the year, hence not furnished.

Expense arising from share- based payment transactions:

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	(Rs. in hundred)	
	March 31, 2026	March 31, 2025
Share Based Payment to Employees	5,869.93	27,607.01

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note E: DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013

Particulars	Balance as on March 31, 2026			Balance as on March 31, 2025		
	INR in Hundreds	% of Total	Maximum amount outstanding during the year	INR in Hundreds	% of Total	Maximum amount outstanding during the year
Non-Current Investment						
Investment in Subsidiary Company						
Tapi Wellness Private Limited	800.00	100%	800.00	800.00	100%	990.00

Note F: OTHER STATUTORY DISCLOSURES

- The Company does not have Lease liability and hence no reporting related to the same has been made.
- There has been no revaluation to Property, Plant and Equipment.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company holds all the title deeds of immovable property in its name.
- The Company has not granted any loans or advances to promoter, director, KMP in nature of loan during the year.
- The Company is not declared willful defaulter by bank or financial institution or other lender.
- The Company has not applied for any scheme of arrangement under Sections 230 to 237 of Companies Act, 2013.
- The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto Currency or Virtual Currency during the period/year.
- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961,
- The Company does not have number of layer of Companies as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- All the Disclosures as required under Schedule III to the Companies Act, 2013 are given in this Financial Statement which are applicable to the Company. Disclosures for such requirements as provided in Schedule III to the Companies Act, 2013 which are not included in this financial statement is due to transactions / matters which are either not occurred during the year or not applicable to the Company.
- The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.
- The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

Note G: ANALYTICAL RATIOS

	Particulars	Numerator	Denominator	2025-26 Ratio	2024-25 Ratio	Changes of %	Explanation
(a)	Current Ratios	Current Assets	Current Liabilities	0.79	0.98	19.39%	Increase in Current Liabilities
(b)	Debt Equity Ratio	Debt	Total Equity	1.11	0.59	88.14%	Increase in Total Debt
(c)	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	0.92	(2.05)	107.24%	Increase in earnings available for debt service
(d)	Return on Equity (%)	Net Profit after tax	Average Shareholder's Equity	(16.89%)	(13.97%)	20.91%	Decrease in Net Profit after Tax
(e)	Inventory Turnover Ratio	Sales	Average Inventory	9.34	8.87	5.30%	-
(f)	Debtors Turnover Ratio	Net Credit Sales	Average Account Receivable	14.76	12.74	15.86%	Increase in Net Credit Sales
(g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	7.03	12.09	41.85%	Increase in Average Trade Payable
(h)	Net Capital	Net Sales	Average Working	(25.69)	4.91	623.22%	Decrease in Average

Turnover Ratio		Capital		Working Capital			
(i)	Net Profit Ratio (%)	Net Profit	Net Sales	(7.48%)	(8.99%)	16.79%	Decrease in Net Profit
(j)	Return on Capital Employed (%)	EBIT	Capital Employed	(5.70%)	(7.99%)	28.65%	Increase in EBIT and Increase in Capital Employed
(k)	Return on Investment (%)	Income on Investment	Average Investment	NA	NA	-	-

Note H: OTHER DISCLOSURES & INFORMATION

- (I) The balance of debtors, creditors, unsecured loans and Loans & Advances are subject to confirmation. However, the director has certified the respective balances.
- (II) Expenses for which supporting evidences are not found are duly certified by the directors.
- (III) C.I.F. Value of Imports: INR 30,052.24 Hundred
- (IV) Earning in Foreign Exchange: INR 1,47,123.16 Hundred
- (V) Previous reporting period's figure have been regrouped/reclassified wherever necessary to correspond with the current reporting period's classifications / disclosure.

As Per Our attached report of even date

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A.H.Chevli
Partner
Membership No.: 038259
UDIN: 26038259VNCGRE5906

Place: Surat; **Date:** May 25, 2026

For, Tapi Fruit Processing Limited

Ghanshyam Lukhi
Managing Director
DIN: 06704416

Ashokkumar lukhi
Whole-Time Director
DIN: 06704408

Dalsukhbhai Lukhi
Chief Financial Officer
PAN: AHDPL3699Q

Place: Surat

Kashyapkumar Pandav
Company Secretary
ACS: A69677

Date: May 25, 2026

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To the Members of

Tapi Fruit Processing Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TAPI FRUIT PROCESSING LIMITED ('the Company') and its subsidiary, TAPI WELLNESS PRIVATE LIMITED (collectively referred to as "group"), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss, and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year ended on that date.

Basis of opinion

We conducted our audit of consolidated financial statement in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Key Audit Matters

We conducted our audit of consolidated financial statement in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	Revenue Recognition - Refer Note B(II) to the accompanying consolidated financial statements The revenue of the Company consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others. Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation. Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention.	Principal Audit Procedures Our key audit procedures around revenue recognition included, but were not limited to, the following. - Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. - Evaluated the design and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general and specific information technology controls. - Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. - Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year-end provisions made in respect of such schemes.

Information other than the financial statements and auditors' report thereon

The holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the financial statements / financial information of Tapi Wellness Private Limited (Subsidiary Company), whose financial statements / financial information reflect total assets of Rs.113,29,670/- as at 31st March, 2026, total revenues of Rs.4,24,94,488/- and net cash flows amounting to Rs. 89,975/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 13,31,868/- for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of Tapi Wellness Private Limited, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and cash flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV.
 - i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material misstatement.
 - V. The company has not declared any dividend during the year.
 - VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
 - VII. The audit trail has been preserved by the company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO"), to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Kansariwala & Chevli
Chartered Accountants

Date: May 25, 2026
Place: Surat

CA A. H. Chevli
Partner
Membership No. 038259
Firm Reg. No. 123689W
UDIN: 26038259LZSRQM7903

TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TAPI FRUIT PROCESSING LIMITED ("the Holding Company") and its subsidiaries as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kansariwala & Chevli
Chartered Accountants

CA A. H. Chevli
Partner

Membership No. 038259
Firm Reg. No. 123689W

UDIN: 26038259LZSRQM7903

Date: May 25, 2026

Place: Surat

TAPI FRUIT PROCESSING LIMITED
CIN: L10790GJ2018PLC103201

CONSOLIDATED BALANCE SHEET AS AT 31-03-2026

INR in Hundred

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
I Equity & Liabilities			
1 Shareholders Fund			
(a) Share Capital	C.1	4,30,050.00	4,27,300.00
(b) Reserve and Surplus	C.2	6,23,841.26	7,77,932.62
(c) Money received against share Warrants		-	-
(d) Minority Interest		200.00	200.00
		10,54,091.26	12,05,432.62
2 Share application money pending allotment		-	-
3 Non-Current Liabilities			
(a) Long-term borrowings	C.3	5,70,029.48	5,05,223.78
(b) Deferred Tax Liabilities		-	-
(c) Other Long-term Liabilities	C.4	50,680.54	10,319.36
(d) Long-term Provision		-	-
		6,20,710.02	5,15,543.14
4 Current Liabilities			
(a) Short-term Borrowings	C.5	5,62,751.06	1,74,190.93
(b) Trade Payables	C.6	3,03,417.70	2,15,460.38
(c) Other current Liabilities	C.7	50,650.38	61,283.46
(d) Short-term Provisions	C.8	14,740.67	6,825.13
		9,31,559.81	4,57,483.13
TOTAL EQUITY & LIABILITIES		26,06,361.09	21,78,459.89
II Assets			
1 Non - Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment (Net of Depreciation)	C.9	16,89,084.18	6,45,476.72
(ii) Intangible Assets (Net of Depreciation)		250.00	-
(iii) Capital Work in Progress	C.10	1,42,998.14	10,61,491.37
		18,32,332.32	17,06,968.09
(b) Non-Current Investment	C.11	1,177.22	1,100.69
(c) Deferred Tax Assets		7,671.62	1,343.19
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
		18,41,181.16	17,09,411.97
2 Current Assets			
(a) Current investments		-	-
(b) Inventories	C.12	3,17,921.04	2,06,638.73
(c) Trade receivables	C.13	1,91,863.92	1,42,651.09
(d) Cash and cash equivalents	C.14	5,552.66	5,464.74
(e) Short-term loans and advances		-	-
(f) Other current assets	C.15	2,49,842.30	1,14,292.36
		7,65,179.93	4,69,046.92
TOTAL ASSETS		26,06,361.09	21,78,459.89

As Per Our attached report of even date

For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A.H. Chevli
Partner
Membership No.: 038259
UDIN: 26038259LZSRQM7903
Place: Surat; Date: May 25, 2026

For, Tapi Fruit Processing Limited

Ghanshyam Lukhi
Managing Director
DIN: 06704416

Ashokkumar Lukhi
Whole-Time Director
DIN: 06704408

Dalsukhbhai Lukhi
Chief Financial Officer
Place: Surat

Kashyapkumar Pandav
Company Secretary
Date: May 25, 2026

TAPI FRUIT PROCESSING LIMITED
CIN: L10790GJ2018PLC103201

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

INR in Hundred

Particulars	Note No.	For the year ended March 31, 2026	For the Year ended March 31, 2025
I Income:			
(a) Revenue from Operation	C.16	28,52,709.75	20,18,862.53
(b) Other Income	C.17	1,151.77	9,216.14
Total: Revenue (I)		28,53,861.52	20,28,078.67
II Expenses:			
(a) Cost of materials consumed	C.18	20,33,897.67	15,30,025.03
(c) Increase / Decrease in Stock	C.19	(20,628.20)	631.68
(c) Purchase of stock in Trade		-	-
(d) Employee Benefit Expenses	C.20	2,53,335.20	1,85,702.66
(e) Other Expenses	C.21	4,14,557.52	3,57,585.20
Total: Expenses (II)		26,81,162.18	20,73,944.57
III Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		1,72,699.34	(45,865.90)
(a) Depreciation and Amortisation Expenses	C.22	2,73,559.57	94,949.67
(b) Financial Costs	C.23	68,684.70	9,395.10
IV Profit before exceptional and extraordinary items and tax		(1,69,544.93)	(1,50,210.67)
Exceptional Items: -			
Extraordinary items & Exceptional Items	C.24	(213.77)	14,834.45
IV Profit before tax		(1,69,758.70)	(1,35,376.22)
VII Tax Expenses:			
Current Tax		(4,781.02)	(5,339.00)
Earlier Years Tax		-	(706.37)
Mat Credit Availed		-	-
Deferred Tax		6,328.43	(1,732.02)
VIII Profit/(Loss) for the period (VI + VII)		(1,68,211.29)	(1,43,153.61)
IX Earnings Per Share			
Basic		(3.92)	(3.40)
Diluted		(3.91)	(3.33)

As Per Our attached report of even date
For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A.H. Chevli
Partner
Membership No.: 038259
UDIN: 26038259LZSRQM7903

Place: Surat; Date: May 25, 2026

For, Tapi Fruit Processing Limited

Ghanshyam Lukhi
Managing Director
DIN: 06704416

Dalsukhbhai Lukhi
Chief Financial Officer

Place: Surat

Ashokkumar Lukhi
Whole-Time Director
DIN: 06704408

Kashyapkumar Pandav
Company Secretary

Date: May 25, 2026

TAPI FRUIT PROCESSING LIMITED
CIN: L10790GJ2018PLC103201

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

INR in Hundred

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
A Cash flow from operating activity		
Net profit/ (Loss) before tax	(1,69,758.70)	(1,35,376.22)
<u>Adjustments for:</u>		
Finance Cost	68,684.70	9,395.10
(Profit)/ Loss on sale of Assets	213.77	(14,834.45)
ESOP Expense	5,869.93	27,607.01
Depreciation & Amortisation of Expenses	2,73,559.57	94,949.67
Operating Profit/ (Loss) before working capital changes (i)	1,78,569.27	(18,258.89)
<u>changes in working capital</u>		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(1,11,282.32)	(16,261.07)
Trade Receivables	(49,212.83)	(5,692.60)
Short-term loans and advances	-	-
Other Current Assets	(1,35,549.94)	55,540.86
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables	87,957.31	2,07,860.30
Other Current Liabilities	(10,633.08)	(4,306.86)
Short-term provisions	8,108.12	5,010.04
Net increase/ (Decrease) in working capital (ii)	(2,10,612.74)	2,42,150.67
Cash generated from operations (i) - (ii)	(32,043.47)	2,23,891.78
(Less)		
Income Tax paid during the year	(4,781.02)	(6,045.37)
Net Cash inflow/ (Outflow) from Operating Activity 1	(36,824.49)	2,17,846.41
B Cash flow from investing activity		
Add/(Less)		
Addition to Fixed Assets (Net of revaluation Reserve)	(4,07,787.57)	(12,12,855.11)
Addition to Intangible Assets	(250.00)	-
Proceeds from sale of fixed assets	8,900.00	21,010.00
(Increase)/Decrease in Non-Current Investments	(76.53)	(66.75)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	-	-
(Increase)/Decrease in Current Investments	-	45,011.42
Purchase of Shares of subsidiary company	-	-
Net Cash Inflow (outflow) from Investing Activity 2	(3,99,214.10)	(11,46,900.44)
C Cash flow from financing activity		
Add/(Less)		
Proceeds from equity share capital (Including Security Premium)	11,000.00	82,582.50
Proceeds from long-term borrowings	2,39,937.60	4,36,911.07
Repayment of borrowings	(1,03,987.96)	(5,228.98)
Increase/ (Decrease) in Other Non Current Liabilities	-	5,319.36
Proceeds from other short-term borrowings	3,57,861.58	71,735.10
Finance cost	(68,684.70)	(9,395.10)
Net Cash Inflow / (Outflow) from Financing Activity 3	4,36,126.51	5,81,923.95
Net Change in Cash & Cash Equivalent (1+2+3)	87.93	(3,47,130.08)
Cash & Cash Equivalent -Opening Balances	5,464.74	3,52,594.81
Cash & Cash Equivalent - Closing Balances	5,552.66	5,464.74

As Per Our attached report of even date

For Kansariwala & Chevli

Chartered Accountants

Firm Reg. No. 123689W

CA A.H. Chevli

Partner

Membership No.: 038259

UDIN: 26038259LZSRQM7903

Place: Surat; Date: May25, 2026

For, Tapi Fruit Processing Limited

Ghanshyam Lukhi

Managing Director

DIN: 06704416

Ashokkumar Lukhi

Whole-Time Director

DIN: 06704408

Dalsukhbhai Lukhi

Chief Financial Officer

Place: Surat

Kashyapkumar Pandav

Company Secretary

Date: May 25, 2026

TAPI FRUIT PROCESSING LIMITED

CIN: L10790GJ2018PLC103201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

NOTE A. CORPORATE INFORMATION

Tapi Fruit Processing Limited is a public limited company incorporated under provisions of the Companies Act, 2013. The Company is engaged in manufacturing and selling of Jam and Jelly based products.

NOTE B. SIGNIFICANT ACCOUNTING POLICIES

(I) BASIS OF ACCOUNTING

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets, which are carried at revalued amounts.

(II) REVENUE RECOGNITION:

Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation.

(III) INVENTORIES:

Raw materials are valued at cost and finished goods are valued at cost or market value whichever is lower.

(IV) PROPERTY, PLANT AND EQUIPMENT:

The company has valued its property, plant and equipment at historical cost less depreciation on WDV method.

Depreciation is provided based on useful life on of the assets as prescribed in Schedule II to the Companies Act, 2013.

(V) EMPLOYEE BENEFITS:

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized as actual amounts due in the period in which employee renders the related services.

The Company contributes towards Provident Fund and ESIC. The Company does not have any gratuity fund and to that extent the requirements of AS 15 which deals with the Accounting for Retirement Benefits in the Financial Statements of Employees are not applicable to the company.

(VI) TAXES ON INCOME:

Current Tax is determinate as the amounts of tax payable to the taxation authorities in respect of taxable income for the period.

For the purpose of determining deferred tax assets in current financial year, the WDV of property, plant and equipment for accounting purposes and for tax purposes are compared and the differences is charged to the profit and loss account, subject to the consideration of prudence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.1: SHARE CAPITAL

INR in Hundred

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Authorised		
50,00,000 Equity Shares of INR 10.00 each	5,00,000.00	5,00,000.00
(Previous Year 50,00,000 Equity Shares of Rs.10/- each)		
	5,00,000.00	5,00,000.00
(b) Issued, Subscribed and Paid up		
43,00,500 Equity Shares of INR 10.00 each	4,30,050.00	4,27,300.00
(Previous Year 42,73,000 Equity Shares of Rs. 10/- each)		
TOTAL	4,30,050.00	4,27,300.00

(c) Reconciliation of Shares Outstanding

Particulars	As At March 31, 2026		As At March 31, 2025	
	No. of Shares	INR in Hundreds	No. of Shares	INR in Hundreds
Shares Outstanding at the beginning	4273000	4,27,300.00	4169500	4,16,950.00
Add: Bonus Share issued during the year	-	-	-	-
Add: Share issued during the year	27500	2,750.00	103500	10,350.00
Shares Outstanding at the end of the year	4300500	43005000	4273000	4,27,300.00

(d) Terms attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% shares in the company

Particulars	As At March 31, 2026		As At March 31, 2025	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Ghanshyambhai Laljibhai Lukhi	1672647	38.89%	1672647	39.14%
Ashokkumar Laljibhai Lukhi	1133853	26.37%	1133853	26.54%

(f) Shareholding of Promoters/ Promoter Group

Name of Promoters and Promoter Group	As At March 31, 2026		As At March 31, 2025		% Changes during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ghanshyambhai Laljibhai Lukhi (Promoter)	1672647	38.89%	1672647	39.14%	-0.25%
Ashokkumar Laljibhai Lukhi (Promoter)	1133853	26.37%	1133853	26.54%	-0.17%
Sweta Ashokkumar Lukhi (Promoter Group)	5000	0.12%	5000	0.12%	0.00%
Ushaben Ghanshyambhai Lukhi (Promoter Group)	5000	0.12%	5000	0.12%	0.00%
Laljibhai Shamjibhai Lukhi (Promoter Group)	5000	0.12%	5000	0.12%	0.00%
Yash Ghanshyambhai Lukhi (Promoter Group)	5000	0.12%	5000	0.12%	0.00%
Total Shareholding of Promoter and Promoter Group	2826500	65.72%	2826500	66.15%	-0.42%

(g) Details of number and amount of shares issued in last five (5) years without payment in cash, bonus, buyback of shares, forfeited shares:

(i) Aggregate number of shares allotted as fully paid by way of bonus shares

Particulars	Aggregate number of shares issued in 5 years	Bonus Share issued during F.Y.2025-26	Bonus Share issued during F.Y.2024-25	Bonus Share issued during F.Y.2023-24	Bonus share issued during F.Y. 2022-23
Equity shares allotted as fully paid bonus shares	2077500	-	-	-	2077500
TOTAL	2077500	-	-	-	2077500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.2: RESERVES & SURPLUS

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Profit and Loss Account		
Opening Balance	(1,80,034.39)	(36,880.78)
Less: Bonus Share issued during the year	-	-
	(1,80,034.39)	(36,880.78)
ESOP Outstanding Reserve	6,598.44	-
Profit transferred from Profit & Loss a/c	(1,68,211.29)	(1,43,153.61)
Closing Balance	(3,41,647.24)	(1,80,034.39)
Securities Premium Account		
Opening Balance	9,30,360.00	7,81,320.00
Add: Addition During the Year	35,128.50	1,49,040.00
	9,65,488.50	9,30,360.00
Less: Bonus Share issued during the year	-	-
Closing Balance	9,65,488.50	9,30,360.00
ESOP Outstanding Reserve		
Opening Balance	27,607.01	-
Add : Addition During the Year	5,869.93	27,607.01
	33,476.94	27,607.01
Less: Share issued during the year	(26,875.50)	-
	(6,598.44)	-
Closing Balance	-	27,607.01
TOTAL	6,23,841.26	7,77,932.62

Note C.3: LONG TERM BORROWING

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Term Loans (Secured)	6,90,961.86	5,95,180.83
Less: Current Maturity of Long-Term Borrowings	(1,20,932.38)	(89,957.05)
TOTAL	5,70,029.48	5,05,223.78

Name of Lender	Purpose	Sanctioned Amount (INR in Hundreds)	Rate of Interest	Securities Offered	Re-payment schedule	Outstanding as on March 31, 2026 (INR in Hundreds)
Indian Bank	Purchase of Plant & Machinery	4,08,000.00	Repo + 2.70%	Hypothecation of Plant & Machinery	Payable in 72 Principal Instalment of Rs. 807533/-	3,47,841.66
Indian Bank	Construction of Factory Building	4,45,000.00	Repo + 2.70%	Equitable Mortgage of Factory Building	Payable in 72 Principal Instalment of Rs. 310742/-	1,31,458.28
BOB Vehicle Loan	Purchase of Vehicle	36,000.00	MCLR + 0.00%	Hypothecation of Vehicle	Payable in 72 Principal Instalment of Rs. 64357/-	22,372.17
Indian Bank	Purchase of Plant & Machinery	3,46,000.00	Repo + 3.30%	Hypothecation of Plant & Machinery	Payable in 78 Principal Instalment of Rs. 443590/- after moratorium of 6 M.	1,64,554.57
Indian Bank - Car Loan (TWPL)	Purchase of Vehicle	26.50	Repo + 2.30%	Hypothecation of Vehicle	Payable in 78 EMI of Rs. 53479/-	24,735.18
TOTAL						6,90,961.86

The Term Loans are guaranteed by directors of the company.

Note C.4: OTHER LONG-TERM LIABILITIES

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Security Deposits from Customers (Unsecured)	50,680.54	10,319.36
TOTAL	50,680.54	10,319.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.5: SHORT TERM BORROWING (SECURED)

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Loan Payable on demand		
Cash Credit - Bank of Baroda	2,82,638.68	83,957.10
Unsecured Loans from Directors	1,59,180.00	-
Current Maturity of Long-Term Borrowings	1,20,932.38	89,957.05
TOTAL	5,62,751.06	1,73,914.15

Cash Credit Limits from Banks is secured by way of hypothecation of inventories and book debts and charge over fixed assets of the company and personal guarantee of two directors. The cash credit is repayable on demand and carries interest Repo+2.70% p.a. Credit facilities from Indian Bank are also personally guaranteed by Directors of the company.

Note C.6: TRADE PAYABLES (UNSECURED)

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,03,417.70	2,15,460.38
TOTAL	3,03,417.70	2,15,460.38

Note: The company has not receive any intimation from the suppliers regarding status under The Micro, Small and Medium Enterprises Developments Act, 2006 for the year ended on 31st March, 2025 and hence disclosure regarding these provision shall not be made.

TRADE PAYABLES AGEING SCHEDULE FOR F.Y. 2025-26

INR in Hundreds

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	-	-	-	-	-	-
ii Others	3,03,295.67	122.03	-	-	-	3,03,417.70
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
TOTAL	3,03,295.67	122.03	-	-	-	3,03,417.70

TRADE PAYABLES AGEING SCHEDULE FOR F.Y. 2024-25

INR in Hundreds

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	-	-	-	-	-	-
ii Others	2,15,460.38	-	-	-	-	2,15,460.38
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
TOTAL	2,15,460.38	-	-	-	-	2,15,460.38

Note C.7: OTHER CURRENT LIABILITIES (UNSECURED)

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory Dues	2,199.00	2,819.86
Advance from Customers	48,052.91	54,788.77
Credit Card Bill Payable	398.47	3,674.83
TOTAL	50,650.38	61,283.46

Note C.8: SHORT TERM PROVISION

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Expenses	9,998.98	1,486.13
Provision for Income Tax	4,741.69	5,339.00
TOTAL	14,740.67	6,825.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.9: PROPERTY, PLANT AND EQUIPMENT										INR in Hundred	
Particulars	Gross Block			Depreciation/Amortization				Net Block			
	As at April 1, 2025	Addition during the year	Sell during the year	As at March 31, 2026	As at April 1, 2025	Depreciation and Amortization Expenses	On Disposal/Exception	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	
Land and Buildings											
Factory Building	2,27,856.72	55,910.64	-	78376736	90,906.62	60,492.42	-	1,51,399.04	6,32,368.32	1,36,950.10	
Plot 17/A-3 Pipodara	15,413.00	-	-	15,413.00	-	-	-	-	15,413.00	15,413.00	
Computers and Data Processing Units											
Cctv Camera	5,661.82	-	-	5,661.82	5,329.14	34.21	-	5,363.35	298.47	332.68	
Computer	6,205.32	330.93	-	6,536.25	5,180.80	705.48	-	5,886.28	649.97	1,024.52	
Projector	275.20	-	-	275.20	261.44	-	-	261.44	13.76	13.76	
Electrical Installation and Equipments											
Electric Fitting	11,437.99	8,314.62	-	19,752.60	8,110.53	2,020.86	-	10,131.39	9,621.21	3,327.46	
Electrical Equipments	16,430.07	525.42	-	16,955.50	9,507.33	1,801.59	-	11,308.92	5,646.58	6,922.74	
Furniture and Fittings											
Furniture	14,841.54	686.93	-	15,528.46	8,941.29	1,549.60	-	10,490.89	5,037.57	5,900.25	
Office Equipments	1,692.63	397.00	-	2,089.63	1,391.73	102.74	-	1,494.47	595.16	300.90	
Plant and Machinery											
Boiler	-	37,171.21	-	37,171.21	-	6,598.96	-	6,598.96	30,572.25	-	
Plant and Machinery	4,81,452.59	6,38,065.35	18,496.00	11,01,021.93	1,49,249.77	1,67,492.40	9,382.23	3,07,359.94	7,93,661.99	3,32,202.82	
R.O.Plant	4,030.00	-	-	4,030.00	2,806.20	221.50	-	3,027.70	1,002.30	1,223.80	
Storage Equipment	42,892.07	12,735.87	-	55,627.94	19,293.44	4,968.69	-	24,262.13	31,365.81	23,598.63	
New Cooking System	51,885.67	-	-	51,885.67	15,800.88	6,531.35	-	22,332.23	29,553.44	36,084.79	
Solar PV Rooftop	45,136.62	38,015.74	-	83,152.36	8,076.84	10,046.59	-	18,123.43	65,028.93	37,059.78	
Vehicle											
Eicher	13,718.68	-	-	13,718.68	5,536.90	1,480.90	-	7,017.80	6,700.88	8,181.78	
Toyota Camry	9,323.29	-	-	49,323.29	12,383.57	6,686.09	-	19,069.66	30,253.63	36,939.72	
Toyota Innova	-	34,127.09	-	34,127.09	-	2,826.19	-	2,826.19	31,300.90	-	
TOTAL											
	9,88,253.20	13,26,280.80	18,496.00	22,96,038.00	3,42,776.48	2,73,559.57	9,382.23	6,06,953.82	16,89,084.18	6,45,476.72	

Notes:

- Fixed Assets are stated at historical cost less accumulated depreciation. All the pre operative expenses including financial costs incurred till the commencement of commercial operations are capitalized in proportion to the value of assets.
- Depreciation on fixed assets is provided on Written Down Value (WDV) Method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.10: CAPITAL-WORK-IN PROGRESS (CWIP)

CWIP ageing schedule for F.Y.2025-26					INR in Hundreds
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,39,454.98	1,000.00	2,543.16	-	1,42,998.14
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule for F.Y.2024-25					INR in Hundreds
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	9,74,415.72	87,075.65	-	-	10,61,491.37
Projects temporarily suspended	-	-	-	-	-

Note C.11: NON-CURRENT INVESTMENT

		INR in Hundreds	
Particulars	As At March 31, 2026	As At March 31, 2025	
Fixed Deposit at KRBC Division	1,177.22	1,100.69	
TOTAL	1,177.22	1,100.69	

Note C.12: INVENTORIES (As taken, valued and certified by the Management)

		INR in Hundreds	
Particulars	As At March 31, 2026	As At March 31, 2025	
Raw Material	2,75,917.90	1,85,263.78	
Work-in-Progress	14,856.69	8,852.40	
Finished Goods	27,146.45	12,522.55	
TOTAL	3,17,921.04	2,06,638.73	

Note C.13: TRADE RECEIVABLES

		INR in Hundreds	
Particulars	As At March 31, 2026	As At March 31, 2025	
(Unsecured, considered good, unless otherwise stated)			
Exceeding Six Months	149.04	368.59	
others	1,91,714.88	1,42,282.50	
TOTAL	1,91,863.92	1,42,651.09	

TRADE RECEIVABLES AGEING SCHEDULE FOR F.Y. 2025-26

TRADE RECEIVABLES AGEING SCHEDULE FOR F.Y. 2025-26											INR in Hundreds
Particulars					Not Due	Outstanding for following periods from due date of payment					Total
						Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed	Trade	receivables	-	1,87,155.60	4,559.28	-	149.04	-	-	1,91,863.92
	considered good										
ii	Undisputed	Trade	Receivables	-	-	-	-	-	-	-	-
	considered doubtful										
iii	Disputed	Trade	Receivables	considered	-	-	-	-	-	-	-
	good										
iv	Disputed	Trade	Receivables	considered	-	-	-	-	-	-	-
	doubtful										
TOTAL					1,87,155.60	4,559.28	-	149.04	-	-	1,91,863.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

TRADE RECEIVABLES AGEING SCHEDULE FOR F.Y. 2024-25

INR in Hundreds

Particulars				Not Due	Outstanding for following periods from due date of payment					Total
					Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables considered good	-			1,38,086.46	4,196.04	142.75	123.82	102.02	-	1,42,651.09
Undisputed Trade Receivables considered doubtful	-			-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-			-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-			-	-	-	-	-	-	-
TOTAL				1,38,086.46	4,196.04	142.75	123.82	102.02	-	1,42,651.09

Note C.14: CASH AND CASH EQUIVALENTS

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
Cash on hand	634.79	754.18
Balances with Banks in current accounts	4,917.87	4,710.56
TOTAL	5,552.66	5,464.74

Note C.15: OTHER CURRENT ASSETS

INR in Hundreds

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Advance to Supplier	57,920.46	52,600.81
Advance to Others	1,100.00	1,100.00
Security Deposits	64,377.60	6,493.62
Pre-Paid Expenses	7,691.24	1,297.28
Advance Salary to Workers and Staff	1,500.00	3,525.00
GST ITC Receivable	93,537.45	9,335.45
IPO Expenses not written off	17,970.17	34,678.33
Advance Tax, TDS, TCS	5,745.38	5,261.87
TOTAL	2,49,842.30	1,14,292.36

Note C.16: REVENUE FROM OPERATION

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Domestic Sales	27,02,371.59	20,18,862.53
Export Sales	1,47,123.16	-
Product Trial income	3,215.00	-
TOTAL	28,52,709.75	20,18,862.53

Note C.17: OTHER INCOME

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Incentive - Drawback	153.66	-
Interest on Fixed Deposit	76.53	66.75
Interest on Security Deposit - DGVCL	743.76	784.84
Other Subsidy Received	164.58	109.39
Interest from Liqui Loans	-	724.36
Capital Gain from Sale of Mutual Funds	-	7,135.06
Interest on I.T.Refund	6.97	368.81
Exchange Rate Difference	-	26.94
Other Income	6.27	-
TOTAL	1,151.77	9,216.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.18: COST OF RAW MATERIAL AND COMPONENTS CONSUMED

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Stock at the beginning of the year	1,85,263.78	1,68,371.03
Add: Purchases during the year	21,27,366.63	15,46,789.78
Less: Purchase Returns during the year	-	-
Less: Rate Difference	(2,814.85)	128.00
Less: Stock at the end of the year	(2,75,917.90)	(1,85,263.78)
TOTAL	20,33,897.67	15,30,025.03

Note C.19: INCREASE / DECREASE IN STOCK

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Stock at the end of the year		
Finished Goods	27,146.45	12,522.55
Work-in-progress	14,856.69	8,852.40
	42,003.15	21,374.94
Stock at the beginning of the year		
Finished Goods	12,522.55	12,649.91
Work-in-progress	8,852.40	9,356.72
	21,374.94	22,006.63
INCREASE/(DECREASE) IN STOCK	20,628.20	(631.68)

Note C.20: EMPLOYEE BENEFIT EXPENSES

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Director's Remuneration	49,440.00	48,000.00
Salaries & Wages	1,97,433.91	1,31,833.68
Contributors to PF & ESI	6,461.29	5,868.98
TOTAL	2,53,335.20	1,85,702.66

Note C.21: OTHER EXPENSES

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
<u>Manufacturing Expenses</u>		
Carriage inward Expense	1174201	7,116.45
Claim, Rebate and Rate Difference Expenses	-	36.02
Clearing and Forwarding Charges	559687	-
Custom Duty	536795	-
Exchange Rate Difference	32350	-
Factory Expense	822972	8,647.38
GST Tax Paid	-	17.56
Machinery Repairing Expense	2110196	20,269.82
Packing Charges	7260000	56,633.00
Power and Fuel Expense	3539214	23,273.22
Trial Run for Customer Charges	120000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note C.21: OTHER EXPENSES (Continued)

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
<u>Selling, Administrative & General Expenses</u>		
Advertisement	3,797.07	2,908.07
Amortisation of IPO Expenses and Preferential Issue	16,708.16	16,708.16
Audit Fees	1,300.00	1,200.00
Bad Debt	503.33	229.04
Canteen Expense	3,958.67	3,748.02
Carriage Outward Expenses	1,42,107.55	1,09,358.75
Commission Expenses	1,755.49	3,465.23
Courier and Postage Charges	977.26	1,392.00
Design Expense	100.00	120.00
Exhibition Expense	5,168.70	
ESOP Expense	5,869.93	27,607.01
Film Development Expense	-	225.00
Fine Charges	100.00	
Rent Expense	160.00	560.00
GST ITC Lapse/Liability Reversed	(64.01)	117.43
HT Connection Charges	3,264.42	
Insurance Expenses	3,339.24	2,854.11
Interest on Custom Duty	5.88	2.28
Interest on Late Payment of GST	5.71	28.80
Interest on Late Payment of TDS/TCS	56.57	186.56
Internet Expenses	279.37	98.44
Lab Testing Fees	718.88	315.00
Late Fees on GST	12.50	-
Legal and Professional Charges	10,694.49	13,657.38
Loading and Unloading Charges	292.20	1,112.60
Marketing Expense	5,790.76	10,926.20
Membership Fees	100.00	150.00
Miscellaneous Expenses	334.40	421.78
Online Sales Shipping and Other Expenses	1,419.92	1,399.10
Packing Design Expenses	208.00	-
Preservation Charges	3.46	110.89
Property Tax	102.00	195.06
Retail Shop Rent	2,079.15	1482.00
Retail Shop Expense	2,131.37	534.70
ROC Challan	100.00	81.00
Round off	0.02	(0.03)
Sales Promotion Expenses	-	1,066.63
Sitting Fees	800.00	780.00
Software Renewal Charges	189.99	-
Stall Service Charges	8,996.00	4,125.88
Stationery and Printing Expenses	4,460.21	3,227.62
Tea and Refreshment Expenses	1,600.40	4,097.24
Telephone Expenses	565.04	646.31
Travelling Expenses	12,758.39	18,263.66
Vatav/ Kasar	185.21	31.67
Vehicle Expenses	9,076.88	7,726.54
Water Penalty Expense	493.73	
Website Development Expense	497.05	431.65
TOTAL	4,14,557.52	3,57,585.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

INR in Hundreds

Remuneration to Auditors:	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Statutory Audit Fees	1,300.00	1,200.00
Tax Audit Fees	-	-
Taxation Matter Fees	-	-
TOTAL	1,300.00	1,200.00

Note C.22: DEPRECIATION AND AMORTISATION EXPENSES

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Depreciation on Fixed Assets (See Notes C.9)	2,73,559.57	94,949.67
Preliminary Expenses Written off	-	-
	2,73,559.57	94,949.67
Less: Withdrawal from revaluation reserve on account of extra	-	-
Depreciation for the year arising out of assets revalued	-	-
TOTAL	2,73,559.57	94,949.67

Note C.23: FINANCIAL COST

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest on Term Loan	50,788.04	4,761.72
Interest on Cash Credit	11,556.45	768.63
Bank Charges	1,677.71	3,114.75
CC Renewal and Loan Processing Charges	4,662.50	750.00
TOTAL	68,684.70	9,395.10

Note C.24: EXTRA-ORDINARY ITEMS & EXCEPTIONAL ITEMS

INR in Hundreds

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Loss on sale of Fixed Assets	213.77	-
Profit on Sale of Fixed Assets	-	(14,834.45)
TOTAL	213.77	(14,834.45)

Note D(I): RELATED PARTY DISCLOSURES

1. Name of the related parties and description of relationship:

Description of Relationship	Name of the Related Party
Enterprise controlled by Director	Maalana Foods Private Limited
Director & Key Management Personal	Ghanshyam Laljibhai Lukhi - Managing Director
	Ashokkumar Laljibhai Lukhi - Whole Time Director
	Yash Ghanshyambhai Lukhi - Whole Time Director
	Naveen Anand - Non-Executive Director
	Kamleshkumar Pandya - Independent Director
	Rekha Hasmukh Shah - Independent Director
	Ushaben Ghanshyambhai Lukhi - Director of Tapi Wellness Private Limited
	Dalsukhbhai Lavjibhai Lukhi - CFO
	Kashyapkumar Pandav - CS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

2. Details of Transaction with related parties mentioned in point No. 1 above.

INR in Hundreds

Name of the related party	Nature of relationship	Nature of Transactions	For the year ended on March 31, 2026
Ghanshyam Laljibhai Lukhi	Managing Director	Director Remuneration	18,000.00
		Unsecured Loan taken	71,000.00
Ashokkumar Laljibhai Lukhi	Whole Time Director	Director Remuneration	6,000.00
		Unsecured Loan taken	90,500.00
		Unsecured Loan repaid	5,000.00
Yash Ghanshyambhai Lukhi	Whole Time Director	Director Remuneration	12,720.00
		Unsecured Loan taken	2,680.00
Ushaben Ghanshyam Lukhi	Director of Tapi Wellness Private Limited	Director Remuneration	12,720.00
Naveen Anand	Non-Executive Director	Director Sitting Fees	240.00
Kamleshkumar Pandya	Independent Director	Director Sitting Fees	240.00
Rekha Hasmukh Shah	Independent Director	Director Sitting Fees	300.00
Dalsukhbhai Lavjibhai Lukhi	Chief Financial Officer	Remuneration	6,288.00
Kashyapkumar Pandav	Company Secretary	Remuneration	4,248.00
Maalana Foods Private Limited	Enterprise controlled by Director	Sales	70,412.56
		Carriage Outward Exps	4,148.25
		Rate Difference Exps	1,904.74
		Commission Exps	445.40
		Purchase	1,506.89

3. Following are the balance outstanding at the year ended 31.03.2026.

INR in Hundreds

Name of the related party	Nature of relationship	Nature of Transactions	As at March 31, 2025
Ghanshyam Laljibhai Lukhi	Managing Director	Unsecure Loan	71,000.00
Ashokkumar Laljibhai Lukhi	Whole Time Director	Unsecure Loan	85,500.00
Yash Ghanshyambhai Lukhi	Whole Time Director	Unsecure Loan	2,680.00
Maalana Foods Private Limited	Enterprise controlled by Director	Trade Receivables	8,826.63

Note D(II): EARNING PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The Basic EPS is calculated as under:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Profit attributable to Equity Shareholders (INR in Hundred)	(1,68,211.29)	(1,43,153.61)
No. of Weighted Equity Shares for Basic EPS (in Nos.)	42,91,007	42,13,547
No. of Weighted Equity Shares for Diluted EPS (in Nos.)	43,00,500	43,01,245
Basic Earnings Per Share (In INR)	(3.92)	(3.40)
Diluted Earnings Per Share (In INR)	(3.91)	(3.33)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(III) EMPLOYEE STOCK OPTION PLAN (ESOP)

On May 30, 2023, pursuant to the approval by the shareholders, the Company is authorised to create, grant, issue, offer and allot at any time or from time to time to or for the benefit of present and / or future Permanent Employees, options exercisable into not more than 100000 (One Lakhs Only) fully paid up equity shares of the Company ("Equity Share(s)"), under one or more tranches, each option would be exercisable for one Equity Shares of the face value of Rupees 10.00 (Rupees Ten Only) each fully paid up on payment of the requisite exercise price to the Company under the Tapi Fruit Processing Limited - Employee Stock Option Plan 2023. Out of this, the Nomination and Remuneration Committee of the board of director in their meeting held on June 03, 2024 has Granted 34,250 options to the eligible employees of the company at an exercise price of 40.00 per share. The vesting period for the ESOP's is Year One (1) from the date of grant of options. The exercise period of the options granted shall be 2 months after vesting period. The Nomination and Remuneration Committee of the board of director of the company has allotted 27500 equity shares on August 04, 2025 upon exercise of option under Tapi Fruit Processing Limited - Employee Stock Option Plan 2023.

Scheme	ESOP 2023
Date of grant	03.06.2024
No. of options granted	34250
Exercise price per option (Rs.)	40.00
Fair value of option on grant date (Rs.)	135.00
Vesting period	Year One (1) from the date of grant of options
Vesting requirements	All the options granted under the ESOP - 2023 would vest at the end of first year from the date of Grant of such Options.
Exercise period	exercise period of the options granted shall be 2 months after vesting period
Method of settlement	Through allotment of one equity share for each option granted

Movement in Stock Options during the year:

The following reconciles the share option outstanding at the beginning and at the end of the year:

Particulars	Shares arising out of options	
	Year ended March 31, 2026	Year ended March 31, 2025
Employee Stock Options (ESOPs)	-	-
Outstanding at the beginning	34,250	-
Granted	-	34,250
Exercised	27,500	-
Forfeited and expired	6750	-
Outstanding at the end	-	34,250
Exercisable at the end	-	-

Assumptions used during the year for options granted:

Particular	ESOP 2023
Risk free interest rate	NA
Expected life	NA
Expected volatility	NA
Expected dividend	NA
Fair value of the underlying share at the time of grant of the option	NA

Expense arising from share- based payment transactions:

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows :

Particulars	(Rs. in hundred)	
	March 31,2026	March 31,2025
Share Based Payment to Employees	5,869.93	27,607.01

Note E: DISCLOSURE AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in Profit and Loss	
	As % of Consolidated Net Assets	INR in Hundreds	As % of Consolidated Net Assets	INR in Hundreds
Parent (Indian)				
Tapi Fruit Processing Limited	96.598%	1018230.26	-107.91%	(1,81,529.97)
Subsidiary Company (Indian) (Investment as per equity method)				
Tapi Wellness Private Limited	2.722%	28,688.80	6.33%	10,654.95
Minority Interest in Subsidiary	0.680%	7,172.20	1.58%	2,663.73
TOTAL	100.00%	10,54,091.26	100.00%	(16,82,11.29)

All subsidiaries, associates and joint ventures (whether Indian or foreign) will be covered under consolidated financial statements.

Note F: OTHER STATUTORY DISCLOSURES

- The Company does not have Lease liability and hence no reporting related to the same has been made.
- There has been no revaluation to Property, Plant and Equipment.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company holds all the title deeds of immovable property in its name.
- The Company has not granted any loans or advances to promoter, director, KMP in nature of loan during the year.
- The Company is not declared willful defaulter by bank or financial institution or other lender.
- The Company has not applied for any scheme of arrangement under Sections 230 to 237 of Companies Act, 2013.
- The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto Currency or Virtual Currency during the period/year.
- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961,
- The Company does not have number of layer of Companies as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- All the Disclosures as required under Schedule III to the Companies Act, 2013 are given in this Financial Statement which are applicable to the Company. Disclosures for such requirements as provided in Schedule III to the Companies Act, 2013 which are not included in this financial statement is due to transactions / matters which are either not occurred during the year or not applicable to the Company.

Note G: ANALYTICAL RATIOS

	Particulars	Numerator	Denominator	2025-26 Ratio	2024-25 Ratio	Changes of %	Explanation
(a)	Current Ratios	Current Assets	Current Liabilities	0.82	1.03	20.39%	Increase in Current Liabilities
(b)	Debt Equity Ratio	Debt	Total Equity	1.09	0.58	87.93%	Increase in Total Debt
(c)	Debt Service	Earning	Debt Service	1.07%	(0.25%)	528%	Increase in earnings

Coverage Ratio	Available for Debt Service					available for debt service
(d) Return on Equity (%)	Net Profit after tax	Average Shareholder's Equity	(15.25%)	(12.55%)	21.45%	Decrease in Net profit after tax
(e) Inventory Turnover Ratio	Sales	Average Inventory	10.88	10.17	6.98%	-
(f) Debtors Turnover Ratio	Net Credit Sales	Average Account Receivable	17.06	14.44	18.14%	Increase in Net Credit Sales
(g) Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	8.19	13.87	40.95%	Increase in Average Trade Payables
(h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	(36.85)	5.54	38.50%	Decrease in Average Working Capital
(i) Net Profit Ratio (%)	Net Profit	Net Sales	(5.90%)	(7.09%)	16.84%	Increase in Net Sales
(j) Return on Capital Employed (%)	EBIT	Capital Employed	(4.68%)	(6.81%)	31.38%	Increase in Capital Employed
(k) Return on Investment (%)	Income on Investment	Average Investment	NA	NA	-	-

Note H: OTHER DISCLOSURES & INFORMATION

- (I) The balance of debtors, creditors, unsecured loans and Loans & Advances are subject to confirmation. However, the director has certified the respective balances.
- (II) Expenses for which supporting evidences are not found are duly certified by the directors.
- (III) C.I.F. Value of Imports: INR 30,052.24 Hundred
- (IV) Earning in Foreign Exchange: INR 1,47,123.16 Hundred
- (V) Previous reporting period's figure have been regrouped/reclassified wherever necessary to correspond with the current reporting period's classifications / disclosure.

As Per Our attached report of even date
For Kansariwala & Chevli
Chartered Accountants
Firm Reg. No. 123689W

CA A. H. Chevli
Partner
Membership No.: 038259
UDIN: 26038259LZSRQM7903
Place: Surat; Date: May 25, 2026

For, Tapi Fruit Processing Limited

Ghanshyam Lukhi
Chairman & Managing Director
DIN: 06704416

Dalsukhbhai L. Lukhi
Chief Financial Officer
Place: Surat

Ashokkumar Lukhi
Whole-Time Director
DIN: 06704408

Kashyapkumar Pandav
Company Secretary
Date: May 25, 2026

NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighth (8th) Annual General Meeting (AGM) of the Members of Tapi Fruit Processing Limited will be held on Saturday, September 26, 2026 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

- To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.
 - "RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - "RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- To appoint a Director in place of Mr. Ashokkumar Laljibhai Lukhi (06704408), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, other than Managing Director, are subject to retirement by rotation. Mr. Ashokkumar Laljibhai Lukhi (06704408), who was appointed as Whole-time director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Ashokkumar Laljibhai Lukhi (06704408) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Ashokkumar Laljibhai Lukhi (06704408) as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESSES:

- To approve Contracts/Arrangements/Transactions with Tapi Wellness Private Limited, Related Party:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the approval given by the Audit Committee and the Board of Directors, the approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly authorized committee of Directors constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution) to enter into contracts or arrangements or transactions with Tapi Wellness Private Limited ("TWPL"), the related party, under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as specified in the explanatory statement annexed to this notice and on such terms and conditions as the Board of Directors (including its committees) may deem fit, up to a maximum aggregate value of defined in the explanatory statement, provided that the said contract(s) /arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.;

RESOLVED FURTHER THAT the Board of Directors and/or any Committee constituted thereof, be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions including existing transactions, if any, with the related party and execute all such agreements, documents and writings on an ongoing basis, in its absolute discretion, and to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board or any other person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

- Remuneration payable to Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416), Managing Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, the relevant provision of the Articles of Association of the Company and other applicable Regulations if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other statutory modification(s) or re-enactment thereof, the approval of the Members of the Company be and is hereby accorded to the remuneration payable to Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416), Managing Director (KMP) of the Company, for the period from 01.04.2027 to 15.07.2027, the remaining tenure of his existing appointment, with liberty to the Board of Directors or Nomination & Remuneration Committee, to alter and vary the terms and

conditions of the appointment and remuneration payable within the maximum limits as per details given in the Explanatory Statement and as may be agreed to, by and between the Board of Directors and Mr. Ghanshyam Laljibhai Lukhi.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of services of Mr. Ghanshyam Laljibhai Lukhi as Managing Director, the payment of managerial remuneration shall be governed by the limits as specified under Schedule V of the Companies Act, 2013 or under any other applicable provisions of the Companies Act, 2013 as may be amended from time to time or any statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

5. Remuneration payable to Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408), Whole-time Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, the relevant provision of the Articles of Association of the Company and other applicable Regulations if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other statutory modification(s) or re-enactment thereof, the approval of the Members of the Company be and is hereby accorded to the remuneration payable to Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408), Whole Time Director (KMP) of the Company, for the period from 01.04.2027 to 15.07.2027, the remaining tenure of his existing appointment, with liberty to the Board of Directors or Nomination & Remuneration Committee, to alter and vary the terms and conditions of the appointment and remuneration payable within the maximum limits as per details given in the Explanatory Statement and as may be agreed to, by and between the Board of Directors and Mr. Ashokkumar Laljibhai Lukhi.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of services of Mr. Ashokkumar Laljibhai Lukhi as Whole-time Director, the payment of managerial remuneration shall be governed by the limits as specified under Schedule V of the Companies Act, 2013 or under any other applicable provisions of the Companies Act, 2013 as may be amended from time to time or any statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

6. To re-appoint Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416) as Managing Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the said Act and the Rules made, thereunder, wherever applicable and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent of the members be and is hereby accorded to reappoint Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416) as Managing Director of the Company, whose office shall not be liable to retirement by rotation, for a further period of three years w.e.f. July 16, 2027 to July 15, 2030 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting.

FURTHER RESOLVED THAT where in any financial year, during the tenure of Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416), the Managing Director of the Company, if the Company has no profits or its profits are inadequate, the Company will pay minimum remuneration as set out in the explanatory statement subject to provisions of Schedule V of the Act and the requisite approvals from relevant authority, if any, as may be required.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to alter, amend, vary or modify the said terms and conditions of remuneration of Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416), Managing Director, as it may deem proper from time to time, subject to the limits set out in the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and in the event of any statutory amendment, modification or relaxation by the Central Government to Section 197 and/or Schedule V of the Companies Act, 2013, the Board of Directors of the Company, be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, etc. within such prescribed limit or ceiling subject to necessary approvals.

RESOLVED FURTHER THAT the Board of Directors or any KMP of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution"

7. To re-appoint Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408) as Whole-time Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the said Act and the Rules made, thereunder, wherever applicable and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent of the members be and is hereby accorded to reappoint Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408) as Whole-time Director of the Company of the Company, whose office shall be liable to retirement by rotation, for a further period of three years w.e.f. July 16, 2027 to July 15, 2030 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting.

FURTHER RESOLVED THAT where in any financial year, during the tenure of Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408), the Whole-time Director of the Company, if the Company has no profits or its profits are inadequate, the Company will pay minimum remuneration as set out in the explanatory statement subject to provisions of Schedule V of the Act and the requisite approvals from relevant authority, if any, as may be required.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to alter, amend, vary or modify the said terms and conditions of remuneration of Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408), Whole-time Director, as it may deem proper from time to time, subject to the limits set out in the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and in the event of any statutory amendment, modification or relaxation by the Central Government to Section 197 and/or Schedule V of the Companies Act, 2013, the Board of Directors of the Company, be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, etc. within such prescribed limit or ceiling subject to necessary approvals.

RESOLVED FURTHER THAT the Board of Directors or any KMP of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution”

8. To re-appoint Mr. Yash Ghanshyambhai Lukhi (DIN: 09476684) as Whole-time Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the said Act and the Rules made, thereunder, wherever applicable and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent of the members be and is hereby accorded to reappoint Mr. Yash Ghanshyambhai Lukhi (DIN: 09476684) as Whole-time Director of the Company of the Company, whose office shall be liable to retirement by rotation, for a further period of three years w.e.f. August 03, 2027 to August 02, 2030 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting.

FURTHER RESOLVED THAT where in any financial year, during the tenure of Mr. Yash Ghanshyambhai Lukhi (DIN: 09476684), the Whole-time Director of the Company, if the Company has no profits or its profits are inadequate, the Company will pay minimum remuneration as set out in the explanatory statement subject to provisions of Schedule V of the Act and the requisite approvals from relevant authority, if any, as may be required.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to alter, amend, vary or modify the said terms and conditions of remuneration of Mr. Yash Ghanshyambhai Lukhi (DIN: 09476684), Whole-time Director, as it may deem proper from time to time, subject to the limits set out in the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and in the event of any statutory amendment, modification or relaxation by the Central Government to Section 197 and/or Schedule V of the Companies Act, 2013, the Board of Directors of the Company, be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, etc. within such prescribed limit or ceiling subject to necessary approvals.

RESOLVED FURTHER THAT the Board of Directors or any KMP of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution”

9. To re-appoint Mr. Kamleshkumar Narmdashankar Pandya (DIN: 09655572) as an Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Kamleshkumar Narmdashankar Pandya (DIN: 09655572), who holds office as an Independent Director up to July 17, 2027, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of five years with effect from July 18, 2027 to July 17, 2032.

RESOLVED FURTHER THAT the Board of Directors or any KMP of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company including to furnish a certified copy of this resolution and filing the requisite forms or submitting documents with any authority.”

10. To re-appoint Mrs. Rekha Hasmukh Shah (DIN: 09657830) as an Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and applicable provisions of Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mrs. Rekha Hasmukh Shah (DIN: 09657830), who holds office as an Independent Director up to July 17, 2027, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of five years with effect from July 18, 2027 to July 17, 2032.

RESOLVED FURTHER THAT the Board of Directors or any KMP of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company including to furnish a certified copy of this resolution and filing the requisite forms or submitting documents with any authority."

Registered office:

Office No-212 to 214 Sunrise Chambers,
Near Ashok Colony, Mini Bazar, Varachha
Road, Surat, Gujarat – 395 006, India

By order of the Board of Directors
For, **Tapi Fruit Processing Limited**
CIN: L10790GJ2018PLC103201

Date: August 27, 2026

Place: Surat

Kashyapkumar Pandav
Company Secretary

Important Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting the General Meeting ("Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder", and General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General circular No. 03/2025 dated September 22, 2025 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company's website www.tapifood.com. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 10 of the Notice, is annexed hereto.
3. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
4. CS Praful N. Vekariya, Proprietor of P N Vekariya & Associates, Practicing Company Secretary (Membership No. FCS: 14255; CP No: 10858), being Secretarial Auditor for F.Y. 2025-26, issued a certificate confirming that the Tapi Fruit Processing Limited - Employee Stock Option Plan 2023 has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution of the company in the general meeting passed on May 30, 2023. This certificate will be placed before the Members at the Annual General Meeting.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to pnvekariya12@gmail.com with copies marked to the Company at cs@tapifood.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 19, 2026, will be entitled to vote at the AGM.
9. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

10. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice of AGM along with Annual Report 2025-26 has been uploaded on the website of the Company at www.tapifood.com. The Notice of AGM along with Annual Report 2025-26 can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
12. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@tapifood.com on or before Tuesday, September 15, 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
14. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@tapifood.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@tapifood.com.
 - (c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
17. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 19, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 19, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iii. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 a.m. on Wednesday, September 23, 2026 and will end on 05:00 P.M. on Friday, September 25, 2026. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
 - iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - v. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 19, 2026.
 - vi. The Company has appointed CS Praful N. Vekariya, Proprietor of P N Vekariya & Associates, Practicing Company Secretary (Membership No. FCS: 14255; CP No: 10858), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

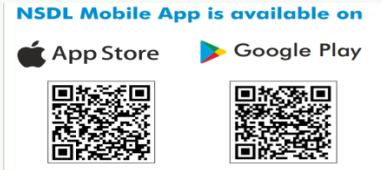
INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

Step 1: Access to NSDL e-voting system:

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	A. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. B. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. C. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp D. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. E. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
	
Individual Shareholders holding securities in demat mode with CDSL	A. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service

Type of shareholders	Login Method
	Providers, so that the user can visit the e-Voting service providers' website directly. C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Your User ID is: Demat (NSDL or CDSL) or Physical	
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- F. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- G. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- H. Now, you will have to click on “Login” button.
- I. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5) Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pnvekariya12@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type		Helpdesk details
Individual holding securities in demat mode with NSDL	Shareholders	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual holding securities in demat mode with CDSL	Shareholders	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or at toll free no. 1800-21-09911

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1) Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@tapifood.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	TAPI FRUIT PROCESSING LIMITED Office No-212 to 214 Sunrise Chambers, Near Ashok Colony, Mini Bazar, Varachha Road, Surat, Gujarat – 395 006, India Website: www.tapifood.com; Email: cs@tapifood.com; Mob. No.: 73836 80150; Phone No.: +91 261 2551206
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009 Tel No.: +91-79-4002 4135; Email: bssahd@bigshareonline.com; Web: www.bigshareonline.com
E-Voting Agency & VC/OAVM	NSDL Email: evoting@nsdl.co.in NSDL help desk 022 - 4886 7000
Scrutinizer	Mr. Praful N. Vekariya, Proprietor of P N Vekariya & Associates, Practicing Company Secretary Email: pnvekariya12@gmail.com; Mob. No.: +91 99096 56704

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 3:

To approve Contracts/Arrangements with Tapi Wellness Private Limited, Related Party: ORDINARY RESOLUTIONS

Tapi Wellness Private Limited, subsidiary of the Company is engaged in the business of manufacturing, developing and dealing in all kinds of nutraceuticals products, nutrition's, minerals, pharmaceuticals, pro biotics, pre biotics, amino acid, biological, healthcare, ayurvedic, vitamins, foods supplements and dietary supplement products etc. However, Tapi Wellness Private Limited, owing formulation, and proposed to supply special ingredients, if require according to requirement of each product. Tapi Wellness Private Limited also proposes to get said products in loose packing and propose to pack said products in own packing and sealing facilities.

Justification for why the proposed transaction is in the interest of the Company;

The Company is continuously trying to leverage its extensive experience to solidify its industry position, by creating new products, entering new product categories and building new brands to capitalize on emerging trends. The Company has expertise under the modern food supplement segment.

The Company intends to increase its research and development efforts on the product attributes that are most valued by its consumers, including taste, nutrition, food-safety and convenience. This would allow the Company to better serve increasing demand from consumers for healthier, tastier and higher quality food products and would enable the Company to further gain market share in the target segment. Nutraceutical gummies and probiotic JAM, Fruit Crush etc. are higher margin segment where there is significant demand and growth potential which is relatively untapped.

Pursuant to the provisions of related party transaction under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any amendments thereto, all related party transactions that exceeds Rs. 50 Crore (Rupees Fifty Crores Only) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the SME listed entity, whichever is lower shall be termed as Material Related Party Transactions and shall require prior approval of shareholders.

Whereas, the Company has manufacturing facilities backed by expertise team, Tapi Wellness Private Limited is engaged exclusively dealing in all kinds of nutraceuticals products, nutritions, minerals, pharmaceuticals, pro biotics, pre-biotics, amino acid, biologicals, healthcare, ayurvedic, vitamins, foods supplements and dietary supplement products etc. Accordingly, the Company has decided to synergy the expertise of both the Companies and decided to enter into long-term Contracts or Arrangements or Transactions with TWPL, for which prior approval of the Audit Committee and Board of Directors of the Company was sought at their respective meeting held on August 27, 2026, whereby Audit Committee and Board of Directors have approved Contracts or Arrangements or Transactions for an aggregate value of up to Rupees 30.00 Crores excluding applicable taxes for FY 2027-2028, in the nature of (i) sale, purchase or supply of any goods or materials, and / or (ii) availing or rendering of any services and / or (iii) selling or otherwise disposing of, or buying, property of any kind and / or (iv) leasing of property of any kind, on such terms and conditions as mentioned in this explanatory statement. Approval from Shareholders is now being sought at this meeting.

The information as required under the RPT Industry Standards read with the Companies Act and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder and SEBI Listing Regulations for the approval of Material Related Party Transactions;

Particulars of the information		Information provided by the Management
A. Details of the related party and transactions with the related party		
A (1) Basic details of the Related Party Transaction		
1	Name of the related party	Tapi Wellness Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Tapi Wellness Private Limited is engaged in business of Manufacturing of Nutraceutical Product.
A (2) Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Tapi Wellness Private Limited is a subsidiary Company of Tapi Fruit Processing Limited ("Company").
a)	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company held 8000 shares in the Tapi Wellness Private Limited.
b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
c)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
A (3) Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed	Rupees 4,02,014.72 Hundred

	entity or subsidiary with the related party during the last financial year.		
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rupees 86,814.69 Hundred	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable	
A (4) Amount of the proposed transactions			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rupees 30.00 Crores	
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	105.16%	
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	705.98%	
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26)	Particulars	FY 2025-26 (Rs. in Lakh)
		Revenue from operations	424.94
		Other income	0.00
		Profit After Tax	13.32
		Net worth	35.86
A (5) Basic details of the proposed transaction			
1	Specific type of the proposed transaction	(i) sale, purchase or supply of any goods or materials, and / or (ii) availing or rendering of any services and / or (iii) selling or otherwise disposing of, or buying, property of any kind and / or (iv) leasing of property of any kind	
2	Details of each type of the proposed transaction	(i) sale, purchase or supply of any goods or materials, and / or (ii) availing or rendering of any services and / or (iii) selling or otherwise disposing of, or buying, property of any kind and / or (iv) leasing of property of any kind	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 years For FY 2027-28	
4	Whether omnibus approval is being sought?	No	
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rupees 30.00 Crore (excluding GST and other applicable taxes).	
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	In order to pursue business, the Company regularly executes transactions with related parties. These business opportunities support in furtherance of the revenue and profitability of the Company. Business synergy, operational efficiency, utilization of expertise of both entities	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Ghanshyam Laljibhai Lukhi and Mr. Yash Ghanshyambhai Lukhi has control over TWPL	

a. Name of the director / KMP	Mr. Ghanshyam Laljibhai Lukhi and Mr. Yash Ghanshyambhai Lukhi along with their relatives.
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Yash Ghanshyambhai Lukhi held 500 Equity Share i.e. 5% of Paid-up Share capital of Tapi Wellness Private Limited
8 A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9 Other information relevant for decision making.	All relevant information forms a part of this explanatory statement setting out material facts.
B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1 Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding or other processes are applied to choose a party.
2 Basis of determination of price.	The pricing for the proposed transactions shall be determined based on prevailing market rates, comparable third-party quotations, industry benchmarks and/or cost-plus methodology, as applicable.
3 In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	
4 Any other information that may be relevant	All relevant information forms a part of this explanatory statement setting out material facts.

Other Information to be provided to the shareholders for approval of Material RPTs

1 Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Yes
2 Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	As above
3 Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards
4 Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The material RPT has been approved by the Audit Committee, and the Board of Directors recommend the proposed transaction(s) to the Members for approval.
5 Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not applicable
6 Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making	Not applicable
7 Any other information that may be relevant	No other information is considered relevant.

* Different orders for different products, time to time, maximum Rupees 30.00 Crores estimated for entire year.

None, of the directors and Key Managerial Personnel KMP(s) or their relatives except Mr. Ghanshyam Laljibhai Lukhi, Mr. Yash Ghanshyambhai Lukhi, and Mr. Ashokkumar Laljibhai Lukhi and their relatives, are concerned or interested, financial or otherwise, in the aforesaid resolution.

The Board recommends the resolution set out in Item No. 3. be passed as Ordinary Resolutions.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

Item No. 4 & 5:

Remuneration payable to Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416), Managing Director and Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408), Whole-time Director of the Company:

Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416) has been appointed as a Managing Director of the Company for the period of 5 years from July 16, 2022 and Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408) has been appointed as a Whole-time Director of the Company for the period of 5 years from July 16, 2022 along with remuneration payable on appointment for the period commencing from July 16, 2022 to July 16, 2025. Payment of Remuneration to Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416) is also approved by member on August 03, 2022. Moreover, the approval of the members is also obtained for remuneration payable to him for the financial years 2025-26 till 2026-27 in Annual General Meeting of the company held on 26.09.2025. Hence, the approval of the members is required for remuneration payable to him for the period 01.04.2027 to 15.07.2027, the remaining tenure of his existing appointment.

Looking to the responsibilities undertaken and contributions made by the aforesaid Directors Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416), Managing Director and Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408), Whole-time Director of the company in development & growth of the Company and taking into consideration the expanded scale of operations and the overall increase in management responsibilities and such other qualities which they developed during the tenure of their respective offices, as recommended by Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 27, 2026 had approved of remuneration to be paid for the period 01.04.2027 to 15.07.2027 on the following terms and conditions as stated below.

Pursuant to provision of section 197 and Schedule V of the Companies Act, 2013 the payment remuneration of Executive Directors requires approval of shareholders by way of special resolution.

Mr. Ghanshyam Laljibhai Lukhi, Mr. Ashokkumar Laljibhai Lukhi and Mr. Yash Ghanshyambhai Lukhi are interested in the resolution/s set out at Item Nos. 4 and 5 of the Notice respectively. Their relatives may also be deemed to be interested in the respective resolutions, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

A combined statement containing therein information as required under Schedule V of the Companies Act, 2013 including abstract of the terms of remuneration is provided hereunder.

Your Directors recommend the special resolutions at Item Nos. 4 & 5 for your approval.

MANAGERIAL REMUNERATION PAYABLE TO THE MANAGERIAL PERSONNEL FOR THE PERIOD 01.04.2027 TO 15.07.2027:

1. Mr. Ghanshyam Laljibhai Lukhi

A. Remuneration:

Basic Salary: Not exceeding Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month with such increments as the Board may decide from time to time subject however to a ceiling of Rs. 5,00,000/- (Rupees Five Lakh only) per month as Basic Salary.

B. Perquisites:

Medical Allowance: Reimbursement of all expenses incurred for self and family at actual (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per Company policy, subject to maximum of Rs. 15000/- (Rupees Fifteen Thousand Only) per annum.

Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.

Conveyance Allowance: Not exceeding of Rs. 19,200/- (Rupees Nineteen Thousand and Two Hundred Only) per annum.

Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

Any other one time / periodic retirement allowances / benefits as may be decided by the Board at the time of retirement.

C. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made there under, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

2. Mr. Ashokkumar Laljibhai Lukhi

A. Remuneration:

Basic Salary: Not exceeding Rs. 75,000/- (Rupees Seventy Five Thousand Only) per month with such increments as the Board may decide from time to time subject however to a ceiling of Rs. 1,00,000/- (Rupees One Lakh only) per month as Basic Salary.

B. Perquisites:

Medical Allowance: Reimbursement of all expenses incurred for self and family at actual (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per Company policy, subject to maximum of Rs. 15000/- (Rupees Fifteen Thousand Only) per annum.

Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.

Conveyance Allowance: Not exceeding of Rs. 19,200/- (Rupees Nineteen Thousand and Two Hundred Only) per annum.

Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

Any other one time / periodic retirement allowances / benefits as may be decided by the Board at the time of retirement.

- C. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made there under, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

Item No. 6:

Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416) was appointed as Managing Director of the Company for a period of five years with effect from July 16, 2022. His term is valid up to July 15, 2027. The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 27, 2026, had unanimously recommended, subject to approval of the shareholders, the reappointment of Mr. Ghanshyam Laljibhai Lukhi (DIN: 06704416) as the Managing Director for a further term of three years w.e.f. July 16, 2027 to July 15, 2030, whose office shall not be liable to retirement by rotation.

Mr. Ghanshyam Laljibhai Lukhi is not disqualified from being re-appointed as a Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed as a Managing Director of the Company. He satisfies all the conditions set out in Section 196(3) of the said Act and Section II of Part-II of Schedule V thereof and hence, is eligible for re-appointment. He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Pursuant to the provision of Sections 196, 197 and Schedule V of the Companies Act, 2013, approval of members by way of Special resolution is sought for appointment and payment of remuneration to Mr. Ghanshyam Laljibhai Lukhi, Managing Director.

Main terms & conditions of appointment and remuneration & perquisites payable to Managing Director are as under:

A. Remuneration:

Basic Salary: Not exceeding Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month with such increments as the Board may decide from time to time subject however to a ceiling of Rs. 5,00,000/- (Rupees Five Lakh only) per month as Basic Salary.

B. Perquisites:

Medical Allowance: Reimbursement of all expenses incurred for self and family at actual (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per Company policy, subject to maximum of Rs. 15000/- (Rupees Fifteen Thousand Only) per annum.

Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.

Conveyance Allowance: Not exceeding of Rs. 19,200/- (Rupees Nineteen Thousand and Two Hundred Only) per annum.

Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

Any other one time / periodic retirement allowances / benefits as may be decided by the Board at the time of retirement.

- C. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made there under, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law

A combined statement containing therein information as required under Schedule V of the Companies Act, 2013 including abstract of the terms of remuneration is provided hereunder.

Your Directors recommend the special resolutions at Item Nos. 6 for your approval.

Item No. 7:

Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408) was appointed as Whole-time Director of the Company for a period of five years with effect from July 16, 2022. His term is valid up to July 15, 2027. The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 27, 2026, had unanimously recommended, subject to approval of the shareholders, the reappointment of Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408) as the Whole-time Director for a further term of three years w.e.f. July 16, 2027 to July 15, 2030, whose office shall be liable to retirement by rotation.

Mr. Ashokkumar Laljibhai Lukhi (DIN: 06704408) is not disqualified from being re-appointed as a Whole-time Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed as a Whole-time Director of the Company. He satisfies all the conditions set out in Section 196(3) of the said Act and Section II of Part-II of Schedule V thereof and hence, is eligible for re-appointment. He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Pursuant to the provision of Sections 196, 197 and Schedule V of the Companies Act, 2013, approval of members by way of Special resolution is sought for appointment and payment of remuneration to Mr. Ashokkumar Laljibhai Lukhi, Whole-time Director.

Main terms & conditions of appointment and remuneration & perquisites payable to Whole-time Director are as under:

A. Remuneration:

Basic Salary: Not exceeding Rs. 75,000/- (Rupees Seventy Five Thousand Only) per month with such increments as the Board may decide from time to time subject however to a ceiling of Rs. 2,00,000/- (Rupees Two Lakh only) per month as Basic Salary.

B. Perquisites:

Medical Allowance: Reimbursement of all expenses incurred for self and family at actual (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per Company policy, subject to maximum of Rs. 15000/- (Rupees Fifteen Thousand Only) per annum.

Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.

Conveyance Allowance: Not exceeding of Rs. 19,200/- (Rupees Nineteen Thousand and Two Hundred Only) per annum.

Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

Any other one time / periodic retirement allowances / benefits as may be decided by the Board at the time of retirement.

- C. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made there under, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

A combined statement containing therein information as required under Schedule V of the Companies Act, 2013 including abstract of the terms of remuneration is provided hereunder.

Your Directors recommend the special resolutions at Item Nos. 7 for your approval.

Item No. 8:

Mr. Yash Ghanshyambhai Lukhi (DIN: 09476684) was appointed as Whole-time Director of the Company for a period of five years with effect from August 03, 2022. His term is valid up to August 02, 2027. The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 27, 2026, had unanimously recommended, subject to approval of the shareholders, the reappointment of Mr. Yash Ghanshyambhai Lukhi (DIN: 09476684) as the Whole-time Director for a further term of three years w.e.f. August 03, 2027 to August 02, 2030, whose office shall be liable to retirement by rotation.

Mr. Yash Ghanshyambhai Lukhi (DIN: 09476684) is not disqualified from being re-appointed as a Whole-time Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed as a Whole-time Director of the Company. He satisfies all the conditions set out in Section 196(3) of the said Act and Section II of Part-II of Schedule V thereof and hence, is eligible for re-appointment. He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Pursuant to the provision of Sections 196, 197 and Schedule V of the Companies Act, 2013, approval of members by way of Special resolution is sought for appointment and payment of remuneration to Mr. Yash Ghanshyambhai Lukhi, Whole-time Director.

Main terms & conditions of appointment and remuneration & perquisites payable to Whole-time Director are as under:

A. Remuneration:

Basic Salary: Nil.

B. Perquisites: Nil

Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.

A combined statement containing therein information as required under Schedule V of the Companies Act, 2013 including abstract of the terms of remuneration is provided hereunder.

Your Directors recommend the special resolutions at Item Nos. 8 for your approval.

COMBINED STATEMENT CONTAINING INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 FOR ITEM NO. 4,5,6,7&8.

GENERAL INFORMATION:

- Nature of industry:** The Company is engaged in Manufacturing of Fruit and Food Products.
- Date or expected date of commencement of commercial production:** The Company was incorporated in the year 2018 and started its business since then.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- Financial performance:** (INR In Hundred)

Particular	31.03.2026	31.03.2025
Revenue from operation	24,27,764.87	17,49,760.90
Other Income	11,517.7	9,020.98
Total Income	24,28,916.64	17,58,781.88
Profit before Depreciation, Interest & Tax [PBDITA]	1,48,615.13	(68,061.28)
Net Profit for the year	(1,81,529.97)	(1,57,227.64)

- Foreign investments or collaboration:** Nil

INFORMATION ABOUT THE MANAGING DIRECTOR & WHOLE TIME DIRECTOR:

1. Background details:

Mr. Ghanshyam Laljibhai Lukhi, Mr. Ashokkumar Laljibhai Lukhi and Mr. Yash Ghanshyambhai Lukhi have vast experience in the field of Manufacturing of Fruit and food product and related product.

2. Past Remuneration

For the Financial Year 2025-26, the remuneration paid to Mr. Ghanshyam Laljibhai Lukhi, Mr. Ashokkumar Laljibhai Lukhi and Mr. Yash Ghanshyambhai Lukhi was Rupees 18.00 lakhs, Rupees 6.00 lakhs and Nil respectively.

3. Job profile and their suitability:

Mr. Ghanshyam Laljibhai Lukhi have played a pivotal role in the growth and development of the Company and is responsible for creating the overall vision of the Company and is actively involved in all techno-commercial departments. Mr. Ashokkumar Laljibhai Lukhi have currently looking after all the financial and strategic matters of the company. Mr. Yash Ghanshyambhai Lukhi is responsible for leading and overseeing the Company's Business Development, new business initiatives and Nutraceutical business vertical. His responsibilities include identifying and developing new domestic and international business opportunities, strengthening customer and strategic business relationships, exploring new markets and channels, and supporting the Company's growth and expansion plans. Mr. Yash Ghanshyambhai Lukhi holds a Bachelor of Technology in Food Technology and Management. His educational background provides him with relevant technical and managerial knowledge in the food-processing sector and supports his involvement in product development, innovation and new business initiatives. All three member shall exert their full time energy to their respective duties and they shall be responsible for developing and recommending to the board, the business plan and staffing plan.

4. Award/ Recognition Received:

No awards/recognition has been received during the year.

5. Remuneration proposed:

Abstracts of terms of Managerial Remuneration payable to the Directors are given in the subsequent paras.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Remuneration proposed to Mr. Ghanshyam Laljibhai Lukhi, Mr. Ashokkumar Laljibhai Lukhi and Mr. Yash Ghanshyambhai Lukhi are based on their experience, job profile and responsibilities. No comparable data of remuneration in industry is available with us for similar size and business.

7. Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any:

The details of shares held in the Company by Mr. Ghanshyam Laljibhai Lukhi, Mr. Ashokkumar Laljibhai Lukhi and Mr. Yash Ghanshyambhai Lukhi, their relatives and the entities in which they are interested are as under:

Sr. No.	Name of Director & his relatives	No. of shares held	% of total no. of shares
1	Ghanshyam Laljibhai Lukhi	1672647	38.89%
2	Ashokkumar Laljibhai Lukhi	1133853	26.37%
3	Lukhi Ushaben Ghanshyambhai	5000	0.12%
4	Shweta Ashokkumar Lukhi	5000	0.12%
5	Laljibhai Shamjibhai Lukhi Alias Patel	5000	0.12%
6	Yash Ghanshyambhai Lukhi	5000	0.12%

OTHER INFORMATION:

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement, Expected increase in productivity and profits in measurable terms:

Company is in growing phase which requires Substantive Working Capital which has direct impact on the Profit of the Company. The Company has initiated certain steps such as better product mix, launch new product, cost control, borrowing at cheaper rates, and improving efficiency etc. The company is exploring various alternatives to augment additional working capital requirement to scale up the operations. The company has chalked out ambitious growth plans to scale up operations and profitability.

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms. The company has all infrastructures ready to scale the operations.

Item No. 9:

Mr. Kamleshkumar Narmdashankar Pandya (DIN: 09655572) was appointed as Independent Director of the Company for his first term of 5 (five) consecutive years w.e.f. 18th July, 2022 by the shareholders in the Extra Ordinary General Meeting held on 28th July, 2022 and his tenure will be expiring on 17th July, 2027.

The Board of Directors, taking into consideration the recommendations of Nomination and Remuneration Committee Meeting held on August 27, 2026 and considering his background, experience and contribution made by he during his tenure as Independent Director and

after the performance evaluation the Board feels that the continued association of Mr. Kamleshkumar Narmdashankar Pandya (DIN: 09655572) would be beneficial in the interest of Company as Independent Director. Therefore, the Board recommends his reappointment for his 2nd term of a further period of 5 consecutive years effective from 18th July, 2027. The consent of Mr. Kamleshkumar Narmdashankar Pandya for his appointment along with declaration that he meets the criteria of Independence U/s 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been received.

Brief resume of Mr. Kamleshkumar Narmdashankar Pandya (DIN: 09655572), nature of his expertise and name of the companies in which he hold Directorship(s) and Membership(s)/Chairmanship(s) of Board/ Committee, shareholding and relationship between Directors inter-se as stipulated under Listing Regulations have been provided in the annexure to this Notice.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested financially or otherwise in the resolution set out at Item No. 9 of the Notice.

The Board of Directors of the Company recommends the resolution set-out at Item No. 9 for approval of the Members as a Special Resolution.

Item No. 10:

Mrs. Rekha Hasmukh Shah (DIN: 09657830) was appointed as Independent Director of the Company for her first term of 5(five) consecutive years w.e.f. 18th July, 2022 by the shareholders in the Extra Ordinary General Meeting held on 28th July, 2022 and her tenure will be expiring on 17th July, 2027.

The Board of Directors, taking into consideration the recommendations of Nomination and Remuneration Committee Meeting held on August 27, 2026 and considering her background, experience and contribution made by her during her tenure as Independent Director and after the performance evaluation the Board feels that the continued association of Mrs. Rekha Hasmukh Shah (DIN: 09657830) would be beneficial in the interest of Company as Independent Director. Therefore, the Board recommends her reappointment for her 2nd term of a further period of 5 consecutive years effective from 18th July, 2027. The consent of Mrs. Rekha Hasmukh Shah for her appointment along with declaration that she meets the criteria of Independence U/s 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been received.

Brief resume of Mrs. Rekha Hasmukh Shah (DIN: 09657830), nature of her expertise and name of the companies in which she hold Directorship(s) and Membership(s)/Chairmanship(s) of Board/ Committee, shareholding and relationship between Directors inter-se as stipulated under Listing Regulations have been provided in the annexure to this Notice.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested financially or otherwise in the resolution set out at Item No. 10 of the Notice.

The Board of Directors of the Company recommends the resolution set-out at Item No. 10 for approval of the Members as a Special Resolution.

Registered office:

Office No-212 to 214 Sunrise Chambers,
Near Ashok Colony, Mini Bazar, Varachha
Road, Surat, Gujarat – 395 006, India

By order of the Board of Directors
For, **Tapi Fruit Processing Limited**
CIN: L10790GJ2018PLC103201

Date: August 27, 2026

Place: Surat

Kashyapkumar Pandav
Company Secretary

ANNEXURES TO THE NOTICE

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2,6,7,8,9&10:

Name	Mr. Ashokkumar Laljibhai Lukhi	Mr. Ghanshyam Laljibhai Lukhi	Mr. Yash Ghanshyambhai Lukhi
DIN	06704408	06704416	09476684
Date of Birth	July 18, 1976	September 12, 1974	April 06, 1999
Qualification	B.Com, LLB	B.sc, M.sc, LLB	B. Tech (Food Technology and Management)
Experience - Expertise in specific functional areas - Job profile and suitability	Ashokkumar Laljibhai Lukhi, aged 50 Years, is a Promoter and Director of the Company since incorporation. He possesses a Bachelor of Commerce Degree from University of South Gujarat in 1998 and Bachelor of Law Degree from University of The Veer Narmad South Gujarat in 2012. He presently runs a sole proprietorship firm under the name "Lukhi & Associates" carrying the business of Finance. He has an experience of more than 20 years in the finance. He is currently looking after all the financial and strategic matters of the company.	Ghanshyambhai Laljibhai Lukhi, aged 51 years, is a Promoter and Director of the Company since incorporation. He possesses Bachelor's Degree in Science from South Gujarat University, Master's Degree in Organic Chemistry from South Gujarat University and Bachelors Degree in Law (General) from The Veer Narmad South Gujarat, Surat. He has over 25 years of experience in the food processing industry. At the Company, he has played a pivotal role in the growth and development of the Company and is responsible for creating the overall vision of the Company and is actively involved in all techno-commercial departments.	Yash Ghanshyambhai Lukhi, aged 26 years, is a Wholetime Director of our Company since August 03, 2022. He has completed his graduation in Bachelor of Technology (Food Technology and Management) in 2021 from National Institute of Food Technology Entrepreneurship and Management, Delhi. He has joined our Company as a Head - Business Development since April 2020 and has experience of 6 years. He is currently responsible to look after Research and Development and Business Development of our Company.
No. of Shares held as on March 31, 2026	1133853 Equity Shares	1672647 Equity Shares	5000 Equity Shares
Terms & Conditions	As per Explanatory Statement	As per Explanatory Statement	As per Explanatory Statement
Remuneration Last Drawn	INR 6,000.00 Hundred for FY 2025-26	INR 18,000.00 Hundred for FY 2025-26	FY 2025-26: Nil
Remuneration sought to be paid	As per Explanatory Statement	As per Explanatory Statement	As per Explanatory Statement
Number of Board Meetings attended during the Financial Year 2025-26	6 out of 6	6 out of 6	6 out of 6
Date of Original Appointment	July 10, 2018	July 10, 2018	June 22, 2022
Directorships held in public companies including deemed public companies	Nil	1	1
Chairmanship/ Membership of Audit and Stakeholders' Relationship Committees in other Public companies	Nil	Nil	Nil
Inter-se Relationship with other Directors.	Brother of Mr. Ghanshyambhai Laljibhai Lukhi, Managing Director Uncle of Mr. Yash Ghanshyambhai Lukhi, Whole-Time Director	Brother of Mr. Ashokkumar Laljibhai Lukhi Whole-Time Director and Father of Mr. Yash Ghanshyambhai Lukhi, Whole-Time Director	Son of Mr. Ghanshyam Laljibhai Lukhi, Managing Director Nephew of Mr. Ashokkumar Laljibhai Lukhi, Whole-Time Director

Name	Mr. Kamleshkumar Narmdashankar Pandya	Mrs. Rekha Hasmukh Shah
DIN	09655572	09657830
Date of Birth	October 15, 1973	August 31, 1972
Qualification	CA (DISA)	Diploma in HM institute Bangalore. Diploma in Complete Bakery & Confectionary from Bangalore Certified in Swiss Chocolates making
Experience - Expertise in specific functional areas - Job profile and suitability	Kamleshkumar Narmdashankar Pandya, aged 52 years, is an Independent Director of our Company. He is Fellow Member of the Institute of Chartered Accountants of India (ICAI) and also possess diploma in Information System Audit (DISA), a post qualification course conducted Institute of Chartered Accountants of India (ICAI). He is the founder partner of Kamlesh Pandya & Co., Chartered Accountants, Surat. He has 25 years of experience in chartered accountancy and finance.	Rekha Hasmukh Shah, aged 54 years, is an Independent Director of our Company. She possesses diploma in Hotel Management from Bangalore, Diploma in Complete Bakery & Confectionary from Bangalore and hold a certificate in Swiss Chocolate Making. She is the founder of Exotica Homemade Cookies located in Surat. She has 25 years of experience in Bakery and Confectionary.
No. of Shares held as on March 31, 2026	Nil	Nil
Terms & Conditions	As per Explanatory Statement	As per Explanatory Statement
Remuneration Last Drawn	INR 240.00 Hundred as sitting fees	INR 300.00 Hundred as sitting fees
Remuneration sought to be paid	Not Applicable	Not Applicable
Number of Board Meetings attended during the Financial Year 2025-26	6 out of 6	6 out of 6
Date of Original Appointment	July 18, 2022	July 18, 2022
Directorships held in public companies including deemed public companies	Nil	Nil
Chairmanship/ Membership of Audit and Stakeholders' Relationship Committees in other Public companies	Nil	Nil
Inter-se Relationship with other Directors.	Nil	Nil
Skills and Capabilities required for the role*	Financial and accounting expertise	Expertise food product development, quality and product standards, business management, product innovation and strategic business planning

Registered office:
Office No-212 to 214 Sunrise Chambers,
Near Ashok Colony, Mini Bazar, Varachha
Road, Surat, Gujarat - 395 006, India

By order of the Board of Directors
For, **Tapi Fruit Processing Limited**
CIN: L10790GJ2018PLC103201

Date: August 27, 2026
Place: Surat

Kashyapkumar Pandav
Company Secretary



TAPI FRUIT PROCESSING LIMITED

Registered Office: 212-214, Sunrise Chamber,
Mini Bazar, Sardar Chowk Varachha Road,
Dist. Surat, Gujarat - 395 006 INDIA
Tele: +91-261-255 12 06

Manufacturing Unit : Block No. 124/125, Plot No. 17/A, N.H. 48,
Opp. Gupta Industries, Pipodara, Tal. Mangarol,
Dist. Surat, Gujarat - 394110 INDIA

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