

VAPI ENTERPRISE LIMITED

(Formerly Known as Vapi Paper Mills Limited)

49 TH ANNUAL REPORT

F.Y. 2022-23



VAPI ENTERPRISE LTD.

(Formerly known as Vapi Paper Mills Limited)

213 UDYOG MANDIR, PITAMBER LANE, MAHIM (WEST), MUMBAI 400016

TEL: 98200 68363 / 022-24449753 E-MAIL : vapipaper@gmail.com, vapienterprise ltd@gmail.com

CIN : L21010MH1974PLC032457

DIRECTORS	:	Shri Manoj R. Patel - Managing Director DIN : 00485197
		Shri Rajeev R. Patel - Whole time Director (Chief Financial Officer) DIN : 00510532
		Smt. Laxmiben J Patel - Director (Women) DIN : 00510582
		Shri Himanshu H. Ruia - Independent Director DIN : 07572617
COMPANY SECRETARY:		Ms Priyanka Kunwar MembershipNumber : A59197
AUDITORS		Messrs, Chirag N. Shah & Associates Chartered Accountants, Mumbai
REGISTERED OFFICE		213, Udhyog Mandir No.1,2nd Floor 7/C, Pitamber Lane, Mahim (West), Mumbai -400 016.
COMPANY E-MAIL		vapipaper@gmail.com vapienterprise ltd@gmail.com
PLANT		298-299, GIDC Industrial Area Vapi 396 195 Dist. Valsad (Gujarat)
REGISTRARS AND TRANSFER AGENTS		M/s BIGSHARE SERVICES PVT. LTD. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Andheri (E) Mumbai- 400 072



VAPI ENTERPRISE LTD.
(Formerly known as VAPI PAPER MILLS LTD.)

Regd. Off.213 UDYOG MANDIR, PITAMBER LANE, MAHIM (WEST), MUMBAI 400016
Works : Plot No. 298/299, GIDC 2nd Phase, Industrial Area, VAPI, GUJARAT 396 195
TEL: 98200 68363 / 022-24449753/ 093768 15945 (Works) E-MAIL : vapipaper@gmail.com
Website : www.vapienterprise.com CIN L21010MH1974PLC032457

NOTICE is hereby given that the Forty-Ninth Annual General Meeting of VAPI ENTERPRISE LIMITED (Formerly known as Vapi Paper Mills Ltd.) will be held on Tuesday, 26th September 2023 at 10:00 AM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

Item No.01: To receive, consider and adopt:

The Audited Financial Statements of the Company for the financial year ended March 31st, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

Item No.02: Re-Appointment of a Director

To reappoint a Director in place of Mr. Rajeev Patel (DIN 00510532) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers himself for reappointment.

By Order of the Board of Directors
For VAPI ENTERPRISE LIMITED

DATE: 15.06.2023

PLACE:MUMBAI

Sd/-

PRIYANKA KUNWAR

NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM and the registered office of the Company shall be deemed to be the venue for the AGM.

2. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars and SEBI Circulars, 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 hereto.

3. 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 ("the Act").

4. Corporate members intending to participate in the meeting, through their authorized representatives are requested to send to the Company a certified true copy of the Board Resolution/ Power of Attorney/Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting by sending an email to vapienterpriseLtd@gmail.com.

5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

6. Details of Director retiring by rotation at this Meeting are provided in the “Annexure I” to the Notice.

7. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the Financial Year 2022-23 will also be available on the Company's website www.vapienterprise.com, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com respectively and on the website of Big Share Services Limited <https://ivote.bigshareonline.com> (agency providing the remote e-voting facility).

8. The relevant statutory registers will be available electronically for inspection by the Members during the AGM. Relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to vapienterpriseltd@gmail.com.

9. Members who wish to seek any information with regards to the Financial Statements or any matter to be placed at AGM are requested to write to the Company latest by Saturday 16th September, 2023 through email on vapienterpriseltd@gmail.com so as to enable the Company to keep the information ready at the AGM.

10. BOOK CLOSURE: The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 18th September, 2023 to Tuesday, 26th September, 2023 (both days inclusive) for determining the name of members for the purpose of AGM.

11. a) Members holding shares in dematerialized form are requested to intimate changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc, to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Service Private Limited to provide efficient and better services.

b) Members holding shares in physical form are requested to intimate changes in point (a) above to the Share Transfer Agents Bigshare Service Private Limited, PINNACLE BUSINESS PARK, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093, Tel. No. 022-6263 8200; e-mail id:investor@bigshareonline.com

c) Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Service Private Limited for assistance in this regard.

d) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

e) Quote ledger Folio Number/Client ID and DP ID in all their correspondence.

f) Members are requested to apply for consolidation of folios, in case their holdings are maintained in multiple folios.

12. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY: As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account. Members may also visit web site of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Bigshare Service Private Limited.

14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned below quoting their folio number(s).

15. The Board has appointed Ms. Anjana Manseta, Practising Company Secretary, Membership No. FCS 10078 & CP 10668 as the Scrutinizer to scrutinise the remote e-voting in a fair and transparent manner and to count the votes casted in favour or against the resolutions proposed from item No. 1 and 2 of the Notice as mentioned hereinabove and to comply with the provisions of Section 108 of the Companies Act, 2013. He will submit his report within 48 hours from the date of conclusion of AGM to the Chairman of the Company and the same will be uploaded on the website of the Company.

16. The remote e-voting period begins on Saturday, 23rd September, 2023 at 9:00 A.M. IST and ends on Monday, 25th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by Big share for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 18th September, 2023 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 18th September, 2023.

ANNEXURE TO ITEM NO:02 OF THE NOTICE:

Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

Name of Director	Mr. Rajeev Patel
Nationality	Indian
Qualification	Bachelors of Engineering
Date of first appointment on the Board	25/05/2004
Shareholding in the company	78,687
Number of meetings of the board attended during the year	4
Directorships of other Boards as on 31st March, 2023	Applied Electrostatics and Controls Pvt Ltd. Polycone Paper Ltd.
Directorships / Membership / Chairmanship of committee of other Boards	Director

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

- (i) The remote e-voting period **commences Saturday, 23rd September, 2023 at 9:00 A.M. IST and ends on Monday, 25th September, 2023 at 5:00 P.M.** During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 18th September, 2023 i.e. cut-off date, (Record date) may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Pvt Ltd. for voting thereafter.
- (ii) Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (iii) CS Anjana Manseta, Practicing Company Secretary (Membership No.10078) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- (v) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- (vi) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Step 1 : Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in	1) 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.

<p>Demat mode with CDSL</p>	<p>2) 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is 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</p> <p>3) 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2) Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on your registered email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
 - Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.
- (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

OTHER INSTRUCTIONS:

(i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

(ii) The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.vapienterprise.com/>. The Company shall simultaneously forward the results to the Bombay Stock Exchange of Limited and BSE Limited, where the shares of the Company are listed.



VAPI ENTERPRISE LTD.

(Formerly known as VAPI PAPER MILLS LTD.)

Regd. Off.213 UDYOG MANDIR, PITAMBER LANE, MAHIM (WEST), MUMBAI 400016

Works : Plot No. 298/299, GIDC 2nd Phase, Industrial Area, VAPI, GUJARAT 396 195

TEL: 98200 68363 / 022-24449753/ 093768 15945 (Works) E-MAIL : vapipaper@gmail.com

Website : www.vapienterprise.com CIN No. L21010MH1974PLC032457

To,
The Members,

Your Directors have pleasure in presenting their 49th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (Standalone)

The Board's Report has been prepared based on the standalone financial statements of the company.

Particulars	2022-2023(Amt in Rs.)	2021-2022(Amt in Rs.)
Revenue	1,42,98,573	1,42,67,858
Other Income	1,80,30,673	1,10,20,888
Total Income	3,23,29,246	2,52,88,746
Expenses		
Operating expenditure	1,68,40,415	1,96,16,757
Depreciation and amortization expense	13,09,347	17,38,317
Total expenses	1,81,49,762	2,13,55,074
Profit before finance costs and tax	1,41,79,484	39,33,672
Finance costs	0	0
Exceptional Items	(47,57,26,897)	1,17,431
Profit before tax (PBT)	48,99,06,381	38,16,241
Tax expense	10,50,00,000	12,65,000
Profit for the year	38,49,06,381	25,51,241
Attributable to:		
Shareholders of the Company		
Non-controlling interests	NA	NA
Opening balance of retained earnings	(14,05,23,909)	(14,30,75,150)
Closing balance of retained earnings	24,43,82,472	(14,05,23,909)

2. COMPANY'S PERFORMANCE

During the year Company has earned revenue of Rs 3,23,29,246 (Previous year Rs 2,52,88,746) and incurred a profit before exceptional items, depreciation, and taxes of Rs 1,54,88,831 (Previous year Rs 56,71,989). The company earned an exceptional amount in the form of Capital Gains from relinquishing leasehold land rights net of transaction related expenses of Rs 47,57,26,897, details of which are shared below. Net of exceptional corporate income taxes payable on this transaction, the company has turned net worth positive.

As declared in our last year Annual report, we wish to reiterate that the Board at its meeting held on 23/12/2021 approved to relinquish the leasehold rights towards Plot No. 298/1,2/3 & 299 admeasuring about 32,440 Sq. Meters situated at Phase 2, GIDC, Vapi, Gujarat - 396195 together with all easements, rights, profits, privileges, advantages and rights appurtenant for a

consideration based on the terms and conditions of a Memorandum of Understanding (MOU) received and approved and subsequently executed on 24/12/2021.

Disclosure of Information pursuant to Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, for sale or disposal of unit(s) or division(s) or subsidiary of the listed entity are as follows:

Name of the Buyer: Bayer Vapi Private Limited (CIN U99999GJ1990PTC049322 and PAN AABCB2100L), Plot no. 306/3, II Phase, GIDC Estate, Vapi-396195

Consideration Amount: Rs. 50,28,20,000/= (Rupees Fifty Crore Twenty-Eight Lakh Twenty Thousand Only) net of Indirect taxes on the mutually agreed terms and conditions as laid down in the Memorandum of Understanding (MOU) approved by the Board.

This transaction was subject to meeting various conditions including the approval from the Gujarat Industrial Development Corporation ("GIDC"), satisfaction of legal due diligence and other necessary approvals and clearances from regulatory bodies. The company will continue to operate normal operations at the site until all the conditions and approvals are met.

It is further informed that the company has 100% of its revenue and 100% of its net worth connected to activities at this site and hence this is a "Material Event" disclosure as defined by the policies.

The Board hereby certifies that the transaction is not with any "Related Party".

None of the Directors or Promoter Shareholders are in any current form or in the past connected or an interested party to the proposed Buyer.

We wish to further intimate that the company in March 2023, has received all final approvals from the Gujarat Industrial Development Corporation ("GIDC") and provided satisfaction of all legal due diligence and other necessary approvals and clearances from regulatory bodies to relinquish the leasehold rights towards Plot No. 298/1,2/3 & 299

Pursuant to these approvals, the transaction has been registered and executed and accounted for in the quarter ended March 2023 and financial year ended March 2023.

As per terms of the MOU, the company is currently in the process of winding down all activities at the site, removing of all structures and equipment's at the site, undertaking environmental clean up of the land and finish preparation for final handover and possession, which is expected to be completed by the early part of the second half of financial year 2023-2024.

Shareholders approval, pursuant to the provisions Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 has been taken vide Resolution No 4 which has been passed in the Annual General Meeting of the Company held on 30th September, 2019.

The company continues to safeguard all company assets in a conservative manner and continues to constantly evaluate value enhancing opportunities for the company. It is the stated long term goal of the company to be net worth positive and to improve the financial position of the company to enable long term value creation for shareholders by increase in share value, dividends and/or buybacks.

We are pleased to inform you that our company has diligently managed and deposited shareholder funds into interest bearing bank deposits in a bank of pristine credit rating. The safety and growth of your investments are of utmost importance to us, and we have taken steps to ensure that your funds are safeguarded while working to enhance their value.

Your Company has decided to not declare dividend at the current time pending full completion of the transaction and completion of tax returns and assessments. The Board of Directors will in due course consider taking appropriate steps to declare dividends and/or consider share buybacks with appropriate timings and terms in order to enhance shareholder value.

We continue to explore new markets, products, projects and partnerships so as to ensure a resilient and prosperous future for the company and its shareholders. Any decisions taken will be keeping the best interest of the Shareholders long term value creation in mind and will be communicated to the Shareholders at the appropriate time.

3. **TRANSFER TO GENERAL RESERVE**

No amount has been transferred to the General Reserve for the financial year 2022-23.

4. **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the Company during the year under review except the details of sale of assets as indicated above.

5. **SHARE CAPITAL**

During the year under review, the Company has not altered/modified its authorized share capital and has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees. The authorized capital of the Company stood at Rs. 3,20,00,000.

6. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

7. **DEPOSITS**

The Company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made there under. There were no unclaimed or unpaid deposits as on March 31, 2020.

8. **EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE I.

9. **RELATED PARTY TRANSACTIONS**

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

10. **SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNAL IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

11. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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 and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, in the case of a **listed company**, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) 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.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors of the Company confirming that:

- a) Meet the criteria of independence prescribed under the Act and the Listing Regulations;
- b) Compliance of Code of Conduct; and
- c) Have registered their names in the Independent Directors' Databank.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Mr. Rajeev Patel, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Key Managerial Personnel (KMP)

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr.No.	Name of the Person	Designation
1.	Mr. Manoj Patel	Chairman and Managing Director
2.	Mrs. Laxmiben Patel	Director
3.	Mr. Rajeev Patel	Whole Time Director and CFO
4.	Ms. Priyanka Kunwar	Company Secretary

There has been no change in the KMPs during the year under review.

There has been no change in the constitution of Board of Directors of the Company during the financial year 2022-23. None of the Director resigned from the directorship of the Company during the year.

15. **PARTICULARS OF EMPLOYEES**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. **VIGIL MECHANISM**

In accordance with the provisions of the Act and listing regulations, Vigil Mechanism for directors and employees to report genuine concerns has been established.

17. **MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 4(Four)Board Meetings were held.

Sr.No.	Date of Meeting
1.	26/05/2022
2.	13/08/2022
3.	14/11/2022
4.	14/02/2023

18. **STATUTORY AUDITOR**

Members of the Company at the Annual General Meeting that was held on 30th September, 2019 have reappointed M/s Chirag N. Shah & Associates, Chartered Accountant(Firm Registration No. 118215W), as a Statutory Auditor of the Company for a period of 5 years which term expires on 30th September 2024 subject to the ratification at every Annual General Meeting and as per Notification issued by MCA the Company need not place the resolution for ratification at the AGM and hence no resolution is placed before the AGM.

19. **AUDITORS' REPORT**

The Auditors' Report contains the following qualification.

1. Rs.47,48,076/- is long term borrowings from inter corporate which is subject to confirmations.
2. Balance of Rs.8,02,224/- of long-term trade payables are subject to confirmation and adjustment, if any, required upon such confirmations are not determinable.

3. The company has not charged GST on Accommodation charges (Income) received by it and has not complied with GST Act

20. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION

In the recent audit of our financial statements for the FY 2022-23, the auditors raised certain qualifications as mentioned in above Auditors Report point related to specific aspects of our financial reporting. Our comments to the auditor's qualifications are as follows:

1. Long-Term Borrowing of Rs.47,48,076/- are borrowed Promoter Company's. This borrowing arrangement was established to support our strategic initiatives and operational growth, and it reflects our ongoing commitment to optimize our funding sources. There is no material impact on the P&L and Balance Sheet.

2. The trade payable amounts unconfirmed in the balance sheet is due to unresponsive creditors request to get confirmation. There is no material impact on the P&L and Balance Sheet.

3. The Accommodation Charges was related to use by employee of the company property and such accommodation charges was deducted from employees Salary. The company believes that as this was salary deduction, it does not attract GST and hence there is no material impact on the P&L and Balance Sheet.

We are committed to ensuring the accuracy and integrity of our financial statements and are actively working to implement the necessary changes to prevent similar qualifications in the future.

21. COST AUDITORS

The Company is not required to maintain cost records as per The Companies (Cost Records and Audit) Amendments Rules, 2014.

22. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s. Anjana Manseta & Co., Practicing Company Secretary has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure II** to this report. The report is self-explanatory and do not call for any further comments.

23. AUDIT COMMITTEE

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee. During the financial year ended on 31st March 2023 the Audit Committee met Four times on 26/05/2022, 13/08/2022, 14/11/2022 and 14/02/2023.

24. NOMINATION AND REMUNERATION COMMITTEE

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

25. STAKEHOLDERS RELATIONSHIP COMMITTEE

As per Section 178(5) of Companies Act, the Board of Directors of a company has constituted a Stakeholder Relationship Committee consisting of a Chairperson and such other members as may be decided by the Board. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning dematerialization etc.

26. RISK MANAGEMENT POLICY

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

27. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As per Section 135(9) of Companies Act, 2013 the amount required to be spent by a company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the company.

The broad objectives, as stated in the CSR Policy, includes supporting causes concerning healthcare, education, rural development, skill development, etc. Our company is committed for better utilization of CSR funds so that it can serve the public at large.

28. CORPORATE GOVERNANCE COMPLIANCES

As per Regulation 15(2) of SEBI(LODR), Regulation,2015, the compliance with the corporate governance provisions as specified in regulations 17,53 [17A,] 18, 19, 20, 21,22, 23, 24, 54[24A,] 25, 26, 27 and clauses (b) to (i)[and (t)] of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect

of -

(a) listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees Twenty Five crore, as on the last day of the previous financial year:

[Provided that where the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date:]

As per the SEBI(LODR) Corporate Governance Regulations, the applicability of these provisions is applicable 6 months from meeting of the conditions above which the company has met on 31st March 2023 as its net worth is more than 25 crores. The company intends to implement all measures to meet all the above regulations by the applicable date (6 months from applicability, i.e. September 30th, 2023).

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

30. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

31. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013, read with The Companies (Accounts) Rules, 2014, is to be regarded as Nil. The Company has not entered into any technology transfer agreement.

32. INDUSTRIAL RELATIONS

Industrial relations have been cordial at the manufacturing units of the Company.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

Place : Mumbai
of Directors
Date : 15-06-2023

For and on behalf of the Board

SD/-

MANOJ R PATEL
CHAIRMAN AND MANAGING DIRECTOR
DIN 00485197

ANNEXURE INDEX

<u>Annexure</u>	<u>Content</u>
<u>I</u>	Annual Return Extracts in MGT 9
<u>II</u>	MR-3 Secretarial Audit Report

ANNEXURE

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31-03-2023

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

i.	CIN	L21010MH1974PLC032457
ii.	Registration Date	23-07-1974
iii.	Name of the Company	VAPI ENTERPRISE LIMITED
iv.	Category/Sub-Category of the Company	Public Limited Company
v.	Address of the Registered office and contact details	213, UDYOG MANDIR 2 ND FLOOR 87-C PITAMBER, MAHIM(WEST), MUMBAI 400016
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	% to total turnover of the company
1	Job Work	44.23 %
2	Other Operating Income	55.77 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (30.03.2022)				No. of Shares held at the end of the year (31.03.2023)			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoter								
1) Indian								
a) Individual/ HUF	354394	256300	610694	26.77	354394	256300	610694	26.77
b) Central Govt.	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0
d) Bodies Corp	37803	1550	39353	1.72	37803	1550	39353	1.72
e) Banks / FI	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	392197	257850	650047	28.49	392197	257850	650047	28.49
2) Foreign								
g) NRIs- Individuals	0	235000	235000	10.30	0	235000	235000	10.30
h) Other- Individuals	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0

j) Banks / FI	0	0	0	0	0	0	0	0
k) Any Other	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	235000	235000	10.30	0	235000	235000	10.30
B. Public Shareholding								
1. <i>Institutions</i>								
a) Mutual Funds	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0
g) FIIs	0	200	200	0.01	0	200	200	0.01
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	200	200	0.01	0	200	200	0.01
2. Non Institutions								
a) Bodies Corp. (i) Indian (ii) Overseas	3666	1000	4166	0.18	2541	500	3041	0.13
b) Individuals								
(i) Individual shareholders holding nominal share capital up to Rs. 2 Lakh	285347	6,96,155	981502	43.02	282688	693355	976043	42.78
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	294779	0	294779	12.92	298623	0	298623	13.09
c) Others (HUF)	12751	0	12751	0.56	15340	0	15340	0.67
d) NRI	91005	12000	103005	4.51	91156	12000	103156	4.5
e) Clearing Member	0	0	0	0	0	0	0	0
f) NRI (Repat)	0	0	0	0	0	0	0	0
g) NRI (Non Repat)	0	0	0	0	0	0	0	0
Sub-total(B)(2)	687548	708655	1396203	61.20	690348	705855	1396203	61.20
Total Public Shareholding (B)=(B)(1)+(B)(2)	687548	708855	1396403	61.21	690348	706055	1396403	61.21
C Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1079745	1201705	2281450	100%	1082545	1198905	2281450	100%

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	MANOJ RAMANBHAI PATEL	112055	4.91	0	1120	4.91	0	0
2.	LAXMIBEN J PATEL	94700	4.15	0	9470	4.15	0	0
3.	RAJEEV R PATEL	78687	3.45	0	7868	3.45	0	0
4.	DEVIBEN R PATEL	68952	3.02	0	6895	3.02	0	0
5.	LAJ INVESTMENTS PRIVATE LTD	37803	1.66	0	3780	1.66	0	0
6.	BHULA RAMJI PATEL	29000	1.27	0	2900	1.27	0	0
7.	NEETA PATEL	29000	1.27	0	2900	1.27	0	0
8.	INDUBEN RAMESHBHAI PATEL	22500	0.99	0	2250	0.99	0	0
9.	PATEL RANCHHODBHAI	18300	0.80	0	1830	0.80	0	0
10.	PATEL KANTILAL R	14500	0.64	0	1450	0.64	0	0
11.	RAMESHCHANDRA JIVANJEE PATEL	14500	0.64	0	1450	0.64	0	0
12.	MITESH MANOO PATEL	14500	0.64	0	1450	0.64	0	0
13.	HEMANT KUMAR PATEL	14500	0.64	0	1450	0.64	0	0
14.	RUPAL A PATEL	14000	0.61	0	1400	0.61	0	0
15.	SANJAY A PATEL	14000	0.61	0	1400	0.61	0	0
16.	NAGINBHAI LALLUBHAI PATEL	12900	0.57	0	1290	0.57	0	0
17.	ATUL BHULABHAI PATEL	12600	0.55	0	1260	0.55	0	0
18.	HARISH BHULABHAI PATEL	12200	0.53	0	1220	0.53	0	0
19.	PADMESH PATEL	12000	0.53	0	1200	0.53	0	0
20.	NALINIBEN KANTUBHAI PATEL	11800	0.52	0	1180	0.52	0	0
21.	KANTUBHAI RANCHODBHAI PATEL	11800	0.52	0	1180	0.52	0	0
22.	PREETY NAGINBHAI PATEL	10200	0.45	0	1020	0.45	0	0
23.	JASODABEN BHULABHAI PATEL	10050	0.44	0	1005	0.44	0	0
24.	HEMANT RANCHHODBHAI PATEL	10000	0.44	0	1000	0.44	0	0
25.	HEMU HEMANTBHAI PATEL	10000	0.44	0	1000	0.44	0	0
26.	GUNWANTBHAI G PATEL	10000	0.44	0	1000	0.44	0	0
27.	NARESHBHAI GOVINDBHAI PATEL	10000	0.44	0	1000	0.44	0	0
28.	MOHANLAL LALLUBHAI PATEL	10000	0.44	0	1000	0.44	0	0
29.	NAGINBHAI GOVINBHAI PATEL	10000	0.44	0	1000	0.44	0	0
30.	NANUBHAI S PATEL	10000	0.44	0	1000	0.44	0	0
31.	PAEL LALLUBHAI BHANABHAI	9900	0.43	0	9900	0.43	0	0
32.	JASODABEN B PATEL	9350	0.41	0	9350	0.41	0	0
33.	SUKHADA ARUN PATEL	7900	0.35	0	7900	0.35	0	0
34.	NALINIBEN MANUBHAI PATEL	7800	0.34	0	7800	0.34	0	0
35.	MITESH MANOOBHAI PATEL	6000	0.26	0	6000	0.26	0	0
36.	JAYSHREE MANOOBHAI PATEL	6000	0.26	0	6000	0.26	0	0
37.	DARSHNA MANOOBHAI PATEL	5800	0.25	0	5800	0.25	0	0
38.	PUSHPABEN N PATEL	5300	0.23	0	5300	0.23	0	0
39.	PARESH RAMUBHAI PATEL	5000	0.22	0	5000	0.22	0	0
40.	NATVERBHAI LALLUBHAI PATEL	5000	0.22	0	5000	0.22	0	0
41.	NEELABEN NATVARBHAI PATEL	5000	0.22	0	5000	0.22	0	0

42.	NARESH RAMUBHAI PATEL	5000	0.22	0	5000	0.22	0	0
43.	PATEL SANJAY ARUNBHAI	5000	0.22	0	5000	0.22	0	0
44.	BIPIN C PATEL	5000	0.22	0	5000	0.22	0	0
45.	JAGDISHBHAI LALLUBHAI PATEL	5000	0.22	0	5000	0.22	0	0
46.	BHANUBEN S PATEL	4800	0.21	0	4800	0.21	0	0
47.	PUSPABEN NAGINBHAI PATEL	4000	0.18	0	4000	0.18	0	0
48.	ARUN RAMBHAI PATEL	3950	0.17	0	3950	0.17	0	0
49.	ANIL RAMBHAI PATEL	3600	0.16	0	3600	0.16	0	0
50.	CHUNILAL M PATEL	3000	0.13	0	3000	0.13	0	0
51.	PATEL GANGABEN LALLUBHAI	3000	0.13	0	3000	0.13	0	0
52.	ARUNBHAI RAMBHAI PATEL	3000	0.13	0	3000	0.13	0	0
53.	PATEL BHANUBEN SHANTILAL	3000	0.13	0	3000	0.13	0	0
54.	JAYESHKUMAR I PATEL	3000	0.13	0	3000	0.13	0	0
55.	MAHESH MANUBHAI PATEL	3000	0.13	0	3000	0.13	0	0
56.	PATEL SHANTILAL LALLUBHAI	3000	0.13	0	3000	0.13	0	0
57.	RAJENDRA MANUBHAI PATEL	3000	0.13	0	3000	0.13	0	0
58.	MANOOBHAI JIVANBHAI PATEL	2800	0.12	0	2800	0.12	0	0
59.	BHULABHAI RAMABHAI PATEL	2600	0.11	0	2600	0.11	0	0
60.	MAHENDRABHAI C PATEL	2000	0.09	0	2000	0.09	0	0
61.	LAJ INVESTMENTS PVT LTD	1550	0.07	0	1550	0.07	0	0
62.	RAMBHAI HIRABHAI PATEL	1000	0.04	0	1000	0.04	0	0
63.	PATEL ANIL RAMBHAI	500	0.02	0	500	0.02	0	0
64.	SHANTILAL L PATEL	400	0.02	0	400	0.02	0	0
65.	JAYSHREE MANOOBHAI PATEL	150	0.01	0	150	0.01	0	0
66.	SHANTILAL L PATEL	100	0.00	0	100	0.00	0	0
	Total	885047	38.79	0	8850	38.79%	0	0

iii.Change in Promoters 'Shareholding(please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	885047	38.79	885047	38.79
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	885047	38.79	885047	38.79

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	7,29,28,690	0	7,29,28,690
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0

Total(i+ii+iii)	0	7,29,28,690	0	7,29,28,690
Change in Indebtedness during the financial year				
- Addition	0	0	0	0
- Reduction	0	6,81,80,614	0	6,81,80,614
Net Change	0	6,81,80,614	0	6,81,80,614
Indebtedness at the end of the financial year				
i) Principal Amount	0	47,48,076	0	47,48,076
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	47,48,076	0	47,48,076

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Manoj R Patel (Managing Director)	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	10,20,000 0 0 0	10,20,000 0 0 0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit	0	0
5.	Others, please specify	0	0
6.	Total(A)	10,20,000	10,20,000
	Ceiling as per the Act	N/A	N/A

C. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u>	0	0	0	0	0
	• Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	Total(1)					
	<u>Other Non-Executive Directors</u>	0	0	0	0	0
	• Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	Total(2)	0	0	0	0	0
	Total(B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

D. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTB

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s17(2)Income-taxAct,1961 (c)Profits in lieu of salary under section 17(3)Income-taxAct,1961	0	4,77,000	0	4,77,000
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit	0	0	0	0
5.	Others, please specify	0	0	0	0
6.	Total	0	4,77,000	0	4,77,000

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANJANA MANSETA & CO.

COMPANY SECRETARIES

ANNEXURE II

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[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
VAPI ENTERPRISE LIMITED
213 Udyog Mandir,
2nd Floor 87-C,
Pitamber Lane, Mahim (West)
Mumbai 400016
Maharashtra

We, Anjana Manseta & Co., Practicing Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VAPI ENTERPRISE LIMITED (Formerly Known as Vapi Paper Mills Limited) (L21010MH1974PLC032457)** (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 my opinion thereon.

Based on our verification of the 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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VAPI ENTERPRISE LIMITED** ("The Company") for the year ended on 31st March, 2023 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and Companies Act, 1956 (to the extent applicable) (The Act) and the Rules made there under;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - 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(FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

Office Add.: 003, Radha Kunj CHS LTD,
Ram Mandir Marg, TPS III Babhai Naka, Borivali (W), Mumbai- 400022
Email: csamandco@gmail.com



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Note: The FEMA, 1999 was not applicable to the company during the year under review.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-

- 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, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period under review);**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit Period under review);**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period under review);**
- f. 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period under review);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period under review);**

VI. Other Laws Applicable Specifically to the Company namely:

- a. Environmental Laws Of India such as Environmental (Protection) Act, 1986;
- b. Indian Labour and Industrial Laws such as The Employees' State Insurance Act, 1948, The Contract Labour (Prohibition And Regulation) Act, 1986;
- c. The Indian Contract Act, 1872;
- d. Laws Of Property such as Transfer Of Property Act, 1882.



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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.(Applicable to the extent notified and enforced during the period of audit).
- ii. The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited.
- iii. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

In respect of other laws specifically applicable to the Company, I have relied on the information/record produced by the Company during the course of my audit and the reporting is limited to that extent.

I further report that,

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.
3. Majority decisions of the Board and committee thereof were carried out with requisite majority and are recorded as part of the minutes.

I further report that,

Based on review of compliance mechanism established by the Company and on the basis of the information given by the CS and CFO, we are of the opinion 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.

I further report that,

During the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities.



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(iii) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations.

I further report that during the audit period the details of specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., are as follows:

1. *The Company has relinquished the leasehold rights of its Immovable Property / Land Situated at Plot No. 298/1,2/3 and 299 (Undertaking) admeasuring 32,440 Sq. Meter situated at phase 2 GIDC Vapi, Gujarat 396195, to Vapi private Limited (Buyer).*

Based on the documents and information provided by the management, I further report that Company has followed all necessary guidelines and compliances inclusive approval from members, GIDC- Gujarat, and completed required due diligence and reports filing to all related authorities.

Place: MUMBAI

Date: 15.06.2023

Anjana Manseta & Co.
Company secretaries

Anjana Manseta
(Proprietor)

FCS No. : 10078

CP No. : 10668

UDIN:F010078A000107384

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.

ANJANA MANSETA & CO.

COMPANY SECRETARIES

Annexure A

To,
The Members
VAPI ENTERPRISE LIMITED
213 Udyog Mandir,
2nd Floor 87-C,
Pitamber Lane, Mahim (West)
Mumbai 400016 Maharashtra

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable VAPI ENTERPRISE LIMITED (Formerly Known as Vapi Paper Mills Limited) (L21010MH1974PLC032457) (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. 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.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance.
4. About the correctness of the contents of the Secretarial Records. The verification was done on the 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.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. 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.

ANJANA MANSETA & CO.

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8. 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.

Place: MUMBAI
Date: 15.06.2023

Anjana Manseta & Co.
Company secretaries

Anjana Manseta
(Proprietor)

FCS No.: 10078

CP No.: 10668



INDEPENDENT AUDITOR'S REPORT

To the members of Vapi Enterprise Limited (Formerly known as Vapi Paper Mills Limited)

Report on the Audit of the Standalone Financial Statements

1. Qualified Opinion

We have audited the standalone financial statements of Vapi Enterprise Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2023, and the standalone statement of Profit and Loss, the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023 and profit/loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (Sas) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Basis for Qualified Opinion

- i. *In our opinion, the following accounting standards are not complied by the company:*
 - a. *Indian Accounting Standard (Ind AS-19) on “Employee Benefits”; regarding non-provisioning of employee benefits*
 - b. *Indian Accounting Standard (Ind AS-105) on “Non-current Assets Held for Sale and Discontinued Operations”*
 - c. *Indian Accounting Standard (Ind AS-12) on “Income tax”.*

The effect of the above on assets and liabilities, as well as loss and reserves is not ascertainable.

- ii. *We are unable to form an opinion about the obligations of:*
 - a. *Rs.47,48,076/- is Long term borrowings from inter corporate which is subject to confirmations.*
 - b. *Balance of Rs.8,02,224/- of long-term trade payables are subject to confirmation and adjustment, if any, required upon such confirmations are not determinable.*

The effects of the matters referred to Para above on assets and liabilities, as well as Losses and reserves could not be ascertainable.

- iii. *The company has not charged GST on Accomodation charges (Income) received by it and has not complied with GST Act.*

4. Key Audit Matters

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

a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

<u>Key Audit Matters- Going Concern Assumption and financial planning</u>	<u>How our audit addressed the key audit matter</u>
<p>The availability of sufficient funding and the testing of whether the company will be able to continue meeting its obligations are important for the going concern assumption and, as such, are significant aspects of our audit. This test or assessment is largely based on the expectations of and the estimates made by management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results and margins from operations. Estimates are based on assumptions, including expectations regarding future developments in the economy and the market.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We have specifically devoted attention to the assumptions made with respect to future operability by verifying revenue generating agreements entered into by the company with various parties. • We have inquired and have also been provided written representations from the management regarding not having any future plan for closure of the business or regarding sale of major assets. • We have performed review analytical procedures with respect to revenue accrued after the reporting date in order to ascertain viability of the business in the near future.
<p>Revenue Recognition :</p> <p>The company has sold lease hold land resulting in to the no business operations from March. 2023. There are some expenses to be incurred by the Company before handing over the possession of the land.</p>	<p>Total Sale consideration received on sale of Lease hold land is offered for tax, relevant expenses incurred up to balance sheet date and estimated expenses for the necessary arrangements before handing over the possession are accounted for in the financials.</p>

5. Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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.

6. Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

7. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters in our auditors' 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.

8. Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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".

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:

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note – 24 to the financial statements;
2. The Company did not have long-term contracts including derivative contracts – hence provision for material foreseeable losses is not applicable.
3. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

4.

(A) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.

(C) Based on such audit procedures that we 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 (A) and (B) contain any material misstatement.

h. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Chirag N Shah & Associates
Chartered Accountants (118215W)

SD/-

Chirag Shah

Partner

Membership No. 105145

Place of Signature: Mumbai

Date: 13-06-2023

UDIN: 23105145BGRXEQ8009

“Annexure – A” to the Auditors’ Report

(Referred to in paragraph 8 (f) under ‘Report on other legal and regulatory requirements’ section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of Vapi Enterprise Limited (Formerly Known as “Vapi Paper Mills Limited”), as of March 31, 2023 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 and the board of directors are responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (“the Guidance Note”) 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 the 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 judgement, including 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 with reference to financial statements.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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

Due to 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 Chirag N Shah & Associates

Chartered Accountants

FRN: 118215W

SD/-

Chirag Shah

Partner

Membership No: 105145

Place: Mumbai

Date: 13-06-2023

UDIN: 23105145BGRXEQ8009

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 8 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

- i. a. (A) The Company has *not* maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has *not maintained* proper records showing full particulars of Intangible Assets.
- b. The Property, Plant and Equipment have *not been* physically verified by the management. In the absence of physical verification, we are not in a position to comment on the discrepancies, if any, between physical and book balances and the impact thereof.
- c. According to the information and explanation given to us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- d. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

- ii.
 - a. The Company does not hold any inventories. Thus paragraph 3(ii) of the order is not applicable.
 - b. During the year the company has not sanctioned working capital limit exceeding Rs.5 Crore in aggregate from banks on the basis of security of current assets. Hence we are not liable to comment on the same.
- iii. According to the information and explanations given to us, the company has not provided loans or advances in the nature of loans or gave guarantee or security to any other entity .Therefore clause (iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities covered u/s 185 and 186 of the Companies Act, 2013; accordingly, clause (iv) of the order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2020 are not applicable to the Company.
- vi. As per the information and explanation given to us, the company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. Therefore, the provisions of Clause (vi) of paragraph 3 of the CARO 2020 are not applicable to the Company.
- vii. According to the information and explanations given to us and the the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax, and other material statutory dues, as applicable, with the appropriate authorities

According to the records of the Company, there are no amounts of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2023 on account of disputes except below:

Type of Tax payment	Forum under which case is pending	Year	Amount Details
Sales Tax	Appellate Tribunal	2010-2011	Demanded Rs 2,56,503 Paid Rs 1,85,417 Payable Rs 71,086 which is challenged hence not provided

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been previously recorded in the books of account.

ix.

- (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year *except Inter corporate Loans(Refer Note 13 of Financials).As the management is unable to give any details regarding the terms and conditions of the loans we are unable express any opinion on the same.*
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, no term loans have been taken/applied during the year. Hence provisions of clause ix will not be applicable for the company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or

person on account of or to meet the obligations of its subsidiaries.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x.

- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment of equity shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. Accordingly, paragraph 3(x)(b) of the order is not applicable.

xi.

- (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 explanations 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 explanations 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) 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 explanations given to us, and as represented to us by the management, no whistleblower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- xii. According to the information and explanations given to us, in our opinion, the company is not Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the order is not applicable to the company.

- xiii. According to the information and explanations given to us and based on the examination of the records of the company, all the transactions with related parties are in compliance with section 188 and 177 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.
- xiv.
- (a) In our opinion and according to the information and explanation given to us, the *Company does not have an internal audit system commensurate with the size and nature of its business.*
- (b) Due to absence of internal audit system the reports of internal auditor are not made available to us.
- xv. According to the information and explanations given to us and based on the examination of the records of the company, the company has not entered in to any non-cash transactions with directors or persons connected with him. Thus paragraph 3(xv) of the order is not applicable to the company.
- xvi.
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) As the company is not a part of any group the reporting under clause 3(xvi)(d) of the order is not applicable to the company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable

- xix. According to the information and explanations given to us and 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, 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 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. The Company has sold its lease hold land and all the transactions during the year are mostly to give effect of the sale of lease hold land, the viability of future business operations or business plans is not shared to us as till the date of this report. 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. An attention of key audit matter is also required to be reviewed by reader.
- xx. As at Balance sheet date, Company is not liable to spend any amount under section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Chirag N Shah & Associates

Chartered Accountants

FRN.118215W

SD/-

Chirag Shah

Partner

Membership No:

Place: Mumbai

Date: 13-06-2023

UDIN: 23105145BGRXEQ8009

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
Balance Sheet as at 31st March 2023
CIN:L21010MH1974PLC032457

Sr.No.	Particulars	Note No.	As at March 31,2023	As at March 31,2022
A	ASSETS			
(1)	<u>Non-current assets</u>			
	(a) Property, Plant and Equipment	2	1,20,57,098	1,76,38,626
	(b) Capital Work in progress		-	-
	(c) Intangible Assets		-	-
	(d) Financial Assets			
	(i) Investments	3	50,000	1,00,000
	(ii) Trade Receivables	4	-	10,463
	(iii) Loans	5	2,25,258	2,47,888
	(d) Other Non Current Assets	6	67,92,440	53,46,449
(2)	<u>Current assets</u>			
	(a) Financial Assets			
	(i) Trade receivables	7	15,02,296	23,44,966
	(ii) Cash and cash equivalents	8	33,02,13,873	67,91,738
	(iv) Loans	9	-	79,000
	(b) Other current assets	10	11,42,87,855	20,29,08,028
	Total Assets		46,51,28,820	23,54,67,157
B	EQUITY AND LIABILITIES			
(1)	<u>Equity</u>			
	(a) Equity Share capital	11	2,28,14,500	2,28,14,500
	(b) Other Equity	12	31,17,76,519	(7,31,29,862)
(2)	<u>LIABILITIES</u>			
(a)	<u>Non-current liabilities</u>			
	Financial Liabilities			
	(i) Borrowings	13	47,48,076	7,29,28,690
	(ii) Trade payables	14	8,02,224	10,59,605
	(iii) Other	15	2,500	66,80,000
(b)	<u>Current liabilities</u>			
	(i) Financial Liabilities			
	- Trade payables	16	1,05,662	87,959
	(ii) Other current liabilities	17	12,48,79,339	38,98,265
	(iii) Advances received for sale of asset	18	-	20,11,28,000
	Total Equity and Liabilities		46,51,28,820	23,54,67,157
	Significant accounting polices	1		
	Notes to the financial statements	24-47		

As per our report of even date
For Chirag N Shah & Associates
Chartered Accountants
FRN No: 118215W

For, and on behalf of the board
For Vapi Enterprise Limited

SD/-
Chirag Shah
Partner
Membership No. 105145
Place: Mumbai
Date: 13-06-2023
UDIN:23105145BGRXEQ8009

SD/-
Manoj R. Patel
Director
DIN: 00485197
Place: Mumbai
Date: 13-06-2023

SD/-
Rajeev R. Patel
Director(CFO)
DIN: 00510532
Place: Mumbai
Date:13-06-2023

SD/-
Laxmiben Patel
Director
DIN: 00510582
Place: Mumbai
Date: 13-06-2023

SD/-
Priyanka Kunwar
Company Secretary
Memebership No:A59197
Place: Mumbai
Date: 13-06-2023

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
Statement of Profit and Loss for the period ended 31st March 2023
CIN:L21010MH1974PLC032457

Sr.NO	Particulars	Note No.	As at March 31,2023	As at March 31,2022
I	Revenue From Operations	19	1,42,98,573	1,42,67,858
II	Other Income	20	1,80,30,673	1,10,20,888
III	Total Income (I + II)		3,23,29,246	2,52,88,746
IV	EXPENSES			
	Employee benefits expense	21	90,70,837	76,04,488
	Depreciation and amortization expense	2	13,09,347	17,38,317
	Other expenses	22	77,69,578	1,20,12,269
	Total expenses		1,81,49,762	2,13,55,074
V	Profit/(loss) before exceptional items and tax (III-IV)		1,41,79,484	39,33,672
VI	Exceptional Items	23	(47,57,26,897)	1,17,431
VII	Profit/(loss) before tax(V-VI)		48,99,06,381	38,16,241
VIII	Income Tax expense:		10,50,00,000	12,65,000
IX	Profit/(loss) for the period (VII - VIII)		38,49,06,381	25,51,241
	Earnings per equity share (basic/diluted)		168.71	1.12
	Significant accounting polices	1		
	Notes to the financial statements	24-47		

As per our report of even date
For Chirag N Shah & Associates
Chartered Accountants
FRN No: 118215W

For, and on behalf of the board
For Vapi Enterprise Limited

SD/-
Chirag Shah
Partner
Membership No. 105145
Place: Mumbai
Date: 13-06-2023
UDIN:23105145BGRXEQ8009

SD/-
Director
DIN: 00485197
Place: Mumbai
Date: 13-06-2023

SD/-
Director(CFO)
DIN: 00510532
Place: Mumbai
Date: 13-06-2023

SD/-
Laxmiben Patel
Director
DIN: 00510582
Place: Mumbai
Date: 13-06-2023

SD/-
Priyanka Kunwar
Company Secretary
Memembership No:A59197
Place: Mumbai
Date: 13-06-2023

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2023
CIN:L21010MH1974PLC032457

	PARTICULARS	Year ended 31st March,2023	Year ended 31st March,2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Profit and Loss Account	48,99,06,381	38,16,241
	Adjusted for:		
	Depreciation and Amortisation Expenses	13,09,347	17,38,317
	Provision for Tax	(10,50,00,000)	(12,65,000)
	Capital gain on sale of Fixed Asset	(50,24,40,002)	-
	Capital gain on sale of Units	(7,45,811)	-
	Loss on sale of fixed asset	16,85,989	-
	Amounts Written off/(Back)	25,514	(5,98,348)
	Dividend Income	(22,500)	(22,500)
	Interest Income	(87,63,833)	(16,10,473)
		(61,39,51,296)	(17,58,004)
	Operating Profit before Working Capital Changes	(12,40,44,915)	20,58,237
	Adjusted for:		
	Trade and Other Receivables	8,80,27,315	(19,45,934)
	Amounts Written off/Back	-	5,98,348
	Trade and Other Payables	11,40,63,896	(2,45,914)
	Long Term Loans and Advances(Receivable)	22,630	(2,00,000)
	Short term loan and advance(Receivable)	79,000	1,50,000
	Cash Generated from Operations	7,81,47,925	4,14,738
	Taxes Paid		
	Net Cash from Operating Activities	7,81,47,925	4,14,738
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	(14,14,153)
	Sale of Fixed Asset	50,50,00,680	-
	Sale of Investment	7,95,811	1,00,000
	Interest Income	87,63,833	16,10,473
	Dividend Income	22,500	22,500
	Advances received for sale of asset (net)	(20,11,28,000)	20,11,280
	Net Cash (used in) Investing Activities	31,34,54,824	23,30,100
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Other long term liability		
	Repayment from Long-term Borrowings	(6,81,80,614)	(22,00,000)
	Interest Paid	-	-
	Net Cash (used in) / from Financing Activities	(6,81,80,614)	(22,00,000)
	Net Increase in Cash and cash Equivalents (A + B + C)	32,34,22,136	5,44,838
	Opening Balance of Cash and Cash Equivalents	67,91,738	62,46,900
	Closing Balance of Cash and Cash Equivalents	33,02,13,873	67,91,738
	The notes are integral part of these financial statements.		

As per our report of even date
For Chirag N Shah & Associates
Chartered Accountants
FRN No: 118215W

For, and on behalf of the board
For Vapi Enterprise Limited

SD/-
Chirag Shah
Partner
Membership No. 105145
Place: Mumbai
Date: 13-06-2023
UDIN:23105145BGRXEQ8009

SD/-
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Place: Mumbai
Date: 13-06-2023

SD/-
Priyanka Kunwar
Company Secretary
Memebership No:A59197
Place: Mumbai
Date: 13-06-2023

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
Statement of Changes in Equity for the period ended 31st March 2023

A. Equity Share Capital

	Note No	No of shares	Amount
As at 1 April 2021		22,81,450	2,28,14,500
Issued during the year			
Bought back during the year			
As at 31 March 2022	11	22,81,450	2,28,14,500
Issued during the year		-	-
Bought back during the year		-	-
As at 31 March 2023	11	22,81,450	2,28,14,500

B. Other Equity

	Note No	Revaluation Surplus				Total
		Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings	
As at 1st April 2021		-	4,34,06,480	2,39,87,567	(14,30,75,150)	(7,56,81,103)
Profit of FY 21-22		-	-	-	25,51,241	25,51,241
As at 31st March 2022	12	-	4,34,06,480	2,39,87,567	(14,05,23,909)	(7,31,29,862)
Profit of FY 22-23					38,49,06,381	38,49,06,381
As at 31st March 2023	12	-	4,34,06,480	2,39,87,567	24,43,82,472	31,17,76,519

As per our report of even date
For Chirag N Shah & Associates
Chartered Accountants
FRN No: 118215W

For, and on behalf of the board
For Vapi Enterprise Limited

SD/-
Chirag Shah
Partner
Membership No. 105145
Place: Mumbai
Date: 13-06-2023
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SD/-
Priyanka Kunwar
Company Secretary
Memembership No:A59197
Place: Mumbai
Date: 13-06-2023

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

Note 1: Significant accounting policies

a. Corporate Information

Vapi Enterprise Limited (Formerly known as Vapi Paper Mills Limited) provides services of lease rental and job work services with many businesses. The company have been in the business for the last 47 years.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is 213, Udhyog Mandir No.1, 2nd Floor, 7/C, Pitamber Lane, Mahim- West, Mumbai -400 016.

b. Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. However amendment to Ind AS 116 does not have any impact on the amounts recognised in current year.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c. Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

d. Foreign Currency Transactions

- i. Foreign Currency Transactions are recorded on the basis of the exchange rate prevailing on the date of transaction.
- ii. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- iii. Monetary items which are denominated in foreign currency are restated at the exchange rates prevailing at the Balance Sheet date.
- iv. Profit/ loss on translation thereon is credited or charged to the Profit and Loss Account except in case of long-term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to carrying cost of such assets.

e. Revenue recognition

The company's contract with the customers includes providing of premises on operating lease and manufacturing of products on job work basis. Hence the company recognises its revenue based on terms of the contract.

The dividend income is recognised based on establishment of the right to receive such income. The interest income is recognised on accrual basis

f. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation methods, estimated useful lives and residual value

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Depreciation is calculated on written down value (WDV) method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to Companies Act, 2013.

Asset Class	Life of Asset(In Years)
Buildings	30
Furniture and Fittings	10
Plant and Machinery	15
Office Equipments	5
Computers	3

Impairment

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Reversal of impairment loss recognised in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

g. Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity.

- i. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.
- ii. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized

h. Investments

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

i. Inventories

Inventories of stock in process, finished goods and raw materials have been valued at lower of cost or net realizable value. Inventory of stores and spares are stated at cost. For this purpose, cost is arrived at on the First in First out basis.

j. Employee Benefits

The company accounts for leave encashment benefits, bonus and gratuity on declaration.

k. Borrowing Cost

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is an asset that requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

l. Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

m. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land. Leases on which significant portion of the risks and rewards of ownership are effectively retained by the lessor, are classified as operating leases. Operating leases payments are charged to the Statement Profit and Loss on a straight- line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

VAPI ENTERPRISE LIMITED
FY 2022-23
Depreciation working

Note 2 : Property, Plant and Equipment (As at 31st March 2023)

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2022	Addition/Adj stment	Deductions/Adju stments	As at 31.03.2023	As at 01.04.2022	For the year	Deductions/Adj ments	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023
Leased Assets:										
Lease hold land	3,79,998		3,79,998	-	-	-	-	-	3,79,998	-
Own Assets:										
Factory Building	1,08,81,097		1,08,81,097	-	1,03,37,042	-	(1,03,37,042)	0	5,44,055	-
Office & Godown	3,80,75,188		76,15,038	3,04,60,151	2,14,62,122	12,89,116	(42,92,424)	1,84,58,814	1,66,13,066	1,20,01,337
Plant & Machinery	42,15,859		15,30,978	26,84,881	42,05,977	-	(15,30,978)	26,74,999	9,882	9,882
Furnitures & Fixtures	7,66,164			7,66,164	7,48,317	-		7,48,317	17,848	17,848
Office Equipments	17,01,511		11,33,062	5,68,449	16,27,733	20,231	(11,07,548)	5,40,417	73,777	28,032
Total	5,60,19,818	-	2,15,40,173	3,44,79,645	3,83,81,192	13,09,347	(1,72,67,992)	2,24,22,547	1,76,38,626	1,20,57,098

FY 2021-22
Depreciation working

Note 2 : Property, Plant and Equipment (As at 31st March 2022)

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2021	Addition/Adj stment	Deductions/Adju stments	As at 31.03.2022	As at 01.04.2021	For the year	Deductions/Adj stments	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022
Leased Assets:										
Lease hold land	3,79,998			3,79,998				-	3,79,998	3,79,998
Own Assets:										
Factory Building	1,08,81,097	-	-	1,08,81,097	1,03,37,042	-	-	1,03,37,042	5,44,055	5,44,055
Office & Godown	3,66,92,402	13,82,786	-	3,80,75,188	1,97,55,219	17,06,904	-	2,14,62,122	1,69,37,184	1,66,13,066
Plant & Machinery	42,15,859	-	-	42,15,859	42,05,977	-	-	42,05,977	9,882	9,882
Furnitures & Fixtures	7,66,164	-	-	7,66,164	7,48,317	-	-	7,48,317	17,848	17,848
Office Equipments	16,70,144	31,367	-	17,01,511	15,96,320	31,413	-	16,27,733	73,823	73,777
Total	5,46,05,665	14,14,153	-	5,60,19,818	3,66,42,875	17,38,317	-	3,83,81,192	1,79,62,790	1,76,38,626

Note3: (Non Current Investments)

	As at 31.03.23	As at 31.03.22
(Valued at cost)		
Quoted Investment in Trust Securities (Long Term at cost)		
Unit Trust of India		
*10,000 Units of Rs. 10 each fully paid up	-	1,00,000
*5,000 Units of Rs. 10 each fully paid up	50,000	-
	50,000	1,00,000
Aggregate Values		
1.Aggregate amount of quoted investments	50,000	1,00,000
2.Market Value of quoted investments	11,01,350	16,63,926
3.Aggregate amount of unquoted investments	-	-

*5000 units are held under name of "Atlas Paper Mills Ltd" which was merged with the Company

Note 4 : Non-current trade receivable

	As at 31.03.23	As at 31.03.22
Unsecured & considered good		
From others	-	10,463
Doubtful		
From others	-	-
Total	-	10,463
Less: Allowance for doubtful debts	-	-
Total trade receivables	-	10,463

Note 5 : Loans (Unsecured)

	As at 31.03.23	As at 31.03.22
Loans		
To Employees	2,25,258	2,47,888
Considered Good	2,25,258	2,47,888

Note 6 : Others Non-Current assets

	As at 31.03.23	As at 31.03.22
Security Deposits		
With Electricity Department	11,72,415	11,72,415
With others	1,26,385	3,000
Others		
Deposit against Appeal	34,82,360	34,82,360
Balances with Revenue Authorities	20,11,280	6,88,674
Total	67,92,440	53,46,449

Note 7 : Current-trade receivable

	As at 31.03.23	As at 31.03.22
Unsecured and considered good		
From Others	15,02,296	23,44,966
Total	15,02,296	23,44,966

Trade Receivables Ageing schedule:

Particulars	O/s for the following periods from due date of payment					Total as at 31.03.2023
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables-Considered Good						
Undisputed Trade Receivables-Considered doubtful	15,02,296	-	-	-	-	15,02,296
Disputed Trade Receivables-Considered Good						
Disputed Trade Receivables-Considered doubtful						

Note 8 : Cash and Cash Equivalent

	As at 31.03.23	As at 31.03.22
Balances with banks-In current account	42,09,886	67,63,059
Cash on hand	3,987	28,677
FD with HDFC Bank (Maturity within 1 year from end of FY)	32,60,00,000	-
Total	33,02,13,873	67,91,738

Note 9: Current Loan

	As at 31.03.23	As at 31.03.22
Loans		
To Employees	-	79,000
Total	-	79,000

Note 10 : Other current asset

	As at 31.03.23	As at 31.03.22
Advances		
Interest receivable on Electricity Deposit	44,846	44,845
Advances to creditors	3	1,715
Advance received against sales of Leasehold Rights	-	19,91,16,720
Others		
Balance with Revenue Authorities	5,49,96,474	31,82,199
MAT Credit Entitlement for FY.20-21	-	5,13,247
Interest receivable on FD	3,94,249	44,187
Prepaid expenses	22,343	5,115
Receivable From Bayer Against sale of Leasehold Rights of Land	5,88,29,940	-
Total	11,42,87,855	20,29,08,028

Note 11 : SHARE CAPITAL

Note 11.1 : Authorised Share Capital	As at 31.03.23	As at 31.03.22
3,000,000 Equity Shares of Rs.10 each (P.Y 3,000,000/- of Rs.10 each)	3,00,00,000	3,00,00,000
20,000 12 % Redeemable Cumulative Preference Shares of Rs. 100/- each redeemable at par at any time (P.Y 20,000 of Rs.100 each)	20,00,000	20,00,000
Total	3,20,00,000	3,20,00,000

Note 11.2 : Issued, Subscribed and Paid up	As at 31.03.23	As at 31.03.22
2,281,450 Equity shares of Rs.10 each fully paid up (P.Y 2,281,450 of Rs.10each)	2,28,14,500	2,28,14,500
Total	2,28,14,500	2,28,14,500

Note 11.3 : Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:	As at 31.03.23	As at 31.03.22
Number of shares outstanding at the beginning of the year	22,81,450	22,81,450
Add: Changes during the year	Nil	Nil
Number of shares outstanding at the end of the year	22,81,450	22,81,450

(C) Terms/Rights attached to equity shares The Company has equity shares having a face value of Rs. 10 /- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders 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.

(D) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation

Note 12 : Other equity

	As at 31.03.23	As at 31.03.22
(i) Securities Premium		
As per last Balance sheet	4,34,06,480	4,34,06,480
(ii) General Reserve		
As per last Balance sheet	2,39,87,567	2,39,87,567
(iii) Retained Earnings		
Balance as at beginning of the year	(14,05,23,909)	(14,30,75,150)
Add: Profit/(Loss) during the year	38,49,06,381	25,51,241
Balance as at end of the year	24,43,82,472	(14,05,23,909)
Total	31,17,76,519	(7,31,29,862)

Nature and purpose of other reserves**(i) Securities Premium Reserve**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the act.

(ii) General Reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses

List of Promoters/ Shareholders Schedule :

Shareholders Name	No of Shares (Nos.)	Shares in %
MANOJ RAMANBHAI PATEL	112055	4.91%
LAXMIBEN J PATEL	94700	4.15%
RAJEEV R PATEL	78687	3.45%
DEVIBEN R PATEL	68952	3.02%
LAI INVESTMENTS PRIVATE LTD	39353	1.72%
BHULA RAMJI PATEL	29000	1.27%
NEETA PATEL	29000	1.27%
INDUBEN RAMESHBHAI PATEL	22500	0.99%
PATEL RANCHHODBHAI KALYANBHAI	18300	0.80%
HEMANT KUMAR PATEL	14500	0.64%
MITESH MANOO PATEL	14500	0.64%
PATEL KANTILAL R	14500	0.64%
RAMESHCHANDRA JIVANJEE PATEL	14500	0.64%
RUPAL A PATEL	14000	0.61%
SANJAY A PATEL	14000	0.61%
NAGINBHAI LALLUBHAI PATEL	12900	0.57%
ATUL BHULABHAI PATEL	12600	0.55%
HARISH BHULABHAI PATEL	12200	0.53%
PADMESH PATEL	12000	0.53%
KANTUBHAI RANCHODBHAI PATEL	11800	0.52%
NALINIBEN KANTUBHAI PATEL	11800	0.52%
PREETY NAGINBHAI PATEL	10200	0.45%
JASODABEN BHULABHAI PATEL	10050	0.44%
HEMANT RANCHHODBHAI PATEL	10000	0.44%
HEMU HEMANTBHAI PATEL	10000	0.44%
GUNWANTBHAI G PATEL	10000	0.44%
MOHANLAL LALLUBHAI PATEL	10000	0.44%
NAGINBHAI GOVINBHAI PATEL	10000	0.44%
NANUBHAI S PATEL	10000	0.44%
NARESHBHAI GOVINDBHAI PATEL	10000	0.44%
PAEL LALLUBHAI BHANABHAI	9900	0.43%
JASODABEN B PATEL	9350	0.41%
SUKHADA ARUN PATEL	7900	0.35%
NALINIBEN MANUBHAI PATEL	7800	0.34%
JAYSHREE MANOOBHAI PATEL	6150	0.27%
MITESH MANOOBHAI PATEL	6000	0.26%
DARSHNA MANOOBHAI PATEL	5800	0.25%
PUSHPABEN N PATEL	5300	0.23%
JAGDISHBHAI LALLUBHAI PATEL	5000	0.22%
NATVERBHAI LALLUBHAI PATEL	5000	0.22%
NEELABEN NATVARBHAI PATEL	5000	0.22%
PATEL SANJAY ARUNBHAI	5000	0.22%
BIPIN C PATEL	5000	0.22%
NARESH RAMUBHAI PATEL	5000	0.22%
PARESH RAMUBHAI PATEL	5000	0.22%
BHANUBEN S PATEL	4800	0.21%
PUSPABEN NAGINBHAI PATEL	4000	0.18%
ARUN RAMBHAI PATEL	3950	0.17%
ANIL RAMBHAI PATEL	3600	0.16%
ARUNBHAI RAMBHAI PATEL	3000	0.13%
PATEL BHANUBEN SHANTILAL	3000	0.13%
PATEL GANGABEN LALLUBHAI	3000	0.13%
PATEL SHANTILAL LALLUBHAI	3000	0.13%
CHUNILAL M PATEL	3000	0.13%
JAYESHKUMAR I PATEL	3000	0.13%
MAHESH MANUBHAI PATEL	3000	0.13%
RAJENDRA MANUBHAI PATEL	3000	0.13%
MANOOBHAI JIVANBHAI PATEL	2800	0.12%
BHULABHAI RAMABHAI PATEL	2600	0.11%
MAHENDRABHAI C PATEL	2000	0.09%
RAMBHAI HIRABHAI PATEL	1000	0.04%
PATEL ANIL RAMBHAI	500	0.02%
SHANTILAL L PATEL	500	0.02%
Total Promoters Share	885047	39%
Total Public share	1396403	61%
Total Shares	2281450	100%

Note 13: Long term borrowing from Related Party

	As at 31.03.23	As at 31.03.22
Unsecured		
Term Loans-From Directors	-	6,81,80,614
Term Loans-Inter Corporates	47,48,076	47,48,076
Total	47,48,076	7,29,28,690

Note 13.1 : Disclosure regarding repayment of term loans

The Loans are interest-free and are repayable on demand.

During the year Rs. 6,81,80,614/- has been repaid to the directors

Note 14 : Non-Current trade Payables

	As at 31.03.23	As at 31.03.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,02,224	10,59,605
Total	8,02,224	10,59,605

Trade Payables Ageing Schedule

Particulars	O/s for the following periods from due date of payment					Total as at 31.03.2023
	Unbilled Dues	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME						
Others	-	1,05,662	-	-	8,02,224	9,07,886
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-

Note 15: Other Liabilities

	As at 31.03.23	As at 31.03.22
Others		
Rent Deposit from Tenant	-	61,65,000
Provision for Income Tax for AY.21-22	-	5,15,000
Statutory Dues	2,500	-
Total	2,500	66,80,000

Note 16 : Current Trade Payables

	As at 31.03.23	As at 31.03.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,05,662	87,959
Total	1,05,662	87,959

Note 17: Other current liability

	As at 31.03.23	As at 31.03.22
Other Payables		
Rent deposit	23,80,000	10,00,000
Employee Benefits Payable	16,81,027	9,03,096
Statutory Dues	4,36,002	3,87,526
Outstanding Liability for Expenses	1,53,82,310	3,42,643
Provision for Tax	10,50,00,000	12,65,000
Total	12,48,79,339	38,98,265

Note 18 : Other current liability

	As at 31.03.23	As at 31.03.22
Advance received for Sale asset	-	20,11,28,000
Total	-	20,11,28,000

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
NOTES TO FINANCIAL STATEMENTS

Note 19 : Revenue From Operations

	As at 31.03.23	As at 31.03.22
Job Work	1,48,88,778	1,48,25,216
Less: Sales return	(5,90,205)	(5,57,358)
Total	1,42,98,573	1,42,67,858

Note 20: Other Income

	As at 31.03.23	As at 31.03.22
Rent Income	92,33,340	93,82,703
Interest Income	87,63,833	16,10,473
Dividend Income From Long Term Investment	22,500	22,500
Discount	-	212
Other Income	11,000	5,000
Total	1,80,30,673	1,10,20,888

Note 21: Employee Benefits Expense

	As at 31.03.23	As at 31.03.22
Salary, Allowances, Bonus	75,91,170	62,72,215
Directors Remuneration: Managing Director	10,20,000	9,60,000
Contribution To Provident And Other Funds	4,05,063	3,18,120
Staff Welfare Expenses	54,604	54,153
Total	90,70,837	76,04,488

Note 22 : Other Expenses

	As at 31.03.23	As at 31.03.22
Power And Fuel	25,45,976	44,30,998
Legal And Professional Fees	13,66,588	25,03,899
Rates And Taxes And Fees	11,09,043	15,88,576
Security Expenses	5,10,000	5,25,867
Water Charges	4,12,994	4,92,935
Repairs To Godown	7,29,802	14,61,304
Rent on Plant & Machinery	1,00,000	1,77,778
Travelling Expenses	76,545	46,555
Office Expenses	97,006	45,694
Telephone Expenses/Internet Expenses	83,145	85,702
Vehicle Expenses	2,33,866	1,88,083
Miscellaneous Expenses	1,36,688	2,26,206
Brokerage & Commission Charges	-	42,000
GIDC NA Charges Expenses	47,402	47,402
Conveyance Expenses	48,273	39,103
Interest Paid	550	167
Rent of Office Premises	70,000	-
Godown Expenses	30,700	-
Auditor Remuneration:		
Statutory Audit Fees	65,000	50,000
Tax Related Matters	25,000	45,000
Other Services	81,000	15,000
Total	77,69,578	1,20,12,269

Note 23 : Exceptional Items

	As at 31.03.23	As at 31.03.22
Prior Period Expenses	18,000	6,64,936
Penalty	1,23,764	50,843
Short /excess Provision for Expenses of Earlier Year	2,402	(5,98,348)
Loss on Sale of Office Building	16,85,989	-
Dismantling and Demolition Expenses	2,10,704	-
Expenses on Sale of Leasehold Rights	9,23,571	-
Long term Capital Gain on sale of Units of UTI	(7,45,811)	-
Land Remediation Cost	1,50,00,000	-
Land Transfer fees and other Expenses	94,94,487	-
Long term Capital Gain on Sale of Fixed Assets	(50,24,40,002)	-
Total	(47,57,26,897)	1,17,431

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)

NOTES TO FINANCIAL STATEMENTS

24. Contingent Liabilities: Rs.10,71,086/- (Previous Year Rs.10,71,086/-)

No	Particulars	31st March 2023	31st March 2022
1	Appeal against Sales Tax	71,086	71,086
2	Appeal against DGVCL	10,00,000	10,00,000

25. Capital Commitment: Estimated amounts of contracts remaining to be executed on capital account is Nil (Net of advances)

26. Going Concern Assumption: The Company's net worth is positive as on March 31, 2023 and the company is going to start business operations from another place in future. Now having regard to these the accounts are prepared on going concern.

27. Current Assets, Loans and Advances: In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business, provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

28. Trade and Other Receivables: Balance of Trade Payables, Trade Deposits, Advance from Customers, Trade Receivables, Non-Current and Current Loans and Advances are subject to confirmation by the parties. In case of doubts regarding recoverability of receivables the provision for bad debt have been provided accordingly.

29. MSME Trade Payables: There are no identifiable Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The Micro, Small and Medium Enterprises have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

30. Disclosure for operating leases under Ind AS 116s – “Leases”:

Disclosure in respect of the assets given and taken on leave and license agreement under operating lease is as under:

SR No	Particulars	2022-23	2021-22
1.	Lease income recognized in the Statement of Profit and Loss for the year	Rs.92,33,340	Rs.93,82,703
SR No	Particulars	2022-23	2021-22
2.	Future minimum receipt under the agreements, which are non-cancellable are as follows:		
	Not later than one year	Rs. Nil	Rs. Nil
	i) Later than one year and not later than five years	Rs. Nil	Rs. Nil
	ii) Later than five years.	Rs. Nil	Rs. Nil
3.	Lease Expenses recognized in the Statement of Profit and Loss for the year.	Rs.1,00,000	Rs.1,77,778

31. Expenditure in foreign currency: during the year on account of Travelling expenses Rs. Nil
(Previous Year Rs Nil)

32. CIF Value of Imports of Raw Materials and Capital goods: Rs. Nil (Previous Year Rs. Nil)

33. Remittance in Foreign Currency on account of Dividend: Rs. Nil (Previous Year Rs. Nil)

34. Earnings in foreign exchange and expenditure in foreign currency: Rs. Nil (Previous Year Rs. Nil)

35. Related Party Disclosures:

A. List of Related Parties

a. Key Management Personnel:

- i. Shri Manoj R. Patel (Managing Director)
- ii. Shri Rajeev R. Patel (Director)(CFO)
- iii. Smt. Laxmiben J. Patel (Director)

b. Other Related Parties:

- i. M/s Poly Cone Paper Limited (Company with common director)
- ii. Laj Investments Private Limited (Company with common director)

B. Transactions with Related Parties:

Sr. No.	Particulars	Key Management Personnel		Associate Companies	
		2022-23	2021-22	2022-23	2021-22
A.	Transaction during the year				
I	Remuneration	10,20,000	9,60,000	NIL	NIL
II	Unsecured Loan Taken	NIL	NIL	NIL	NIL
III	Unsecured Loan repaid	6,81,80,614	22,00,000	NIL	NIL
IV	Interest	NIL	NIL	NIL	NIL
B	Outstanding balances at the year end:				
I	Unsecured Loan	NIL	6,81,80,614	47,48,076	47,48,076
II	Remuneration	NIL	NIL	NIL	NIL

C. Post-Employment Benefits of key managerial person are not identified and accounted.

36. Accounting of income taxes: In view of the uncertainty of availment of tax benefit on accumulated business losses and unabsorbed depreciation, the company has not considered any deferred tax assets as required to be disclosed under Ind AS 12 "Income tax".

37. Earnings per Share:

Particulars	2022-23	2021-22
Profit / (Loss) in Rupees	38,49,06,381	25,51,241
Weighted average number of equity shares outstanding	22,81,450	22,81,450
Basic and diluted Profit / (Loss) per share in Rupees	168.71	1.12

38. Impairment of Assets: None of the assets of the company having decline in the value of the assets which of permanent nature hence impairment treatment is not required for any of the assets.

39. Title Deeds of immovable properties: The title deeds of all immovable properties are held in the name of the company.

40. Valuation of Property Plant & Equipment , intangible asset: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

41. Loans or advances to specified persons: No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

42. Details of benami Property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

43. Borrowing secured against current assets: The Company has not borrowed any funds from banks on the basis of security of current assets during the year.

44. Wilful Defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

45. Undisclosed Income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

46. The company has entered into a Memorandum of Understanding (MOU) for the sale of land and due diligence and the required regulatory approvals are in process. There is no reasonable assurance about a time frame for sale as on the signing of financial statements and therefore the reporting under Ind AS 105 is not given.

47. Other Points: Previous year's figures have been regrouped and /or rearranged whenever necessary.

The notes are integral part of these financial statements.

As per our Audit Report of even date attached

**For Chirag N Shah & Associates,
Chartered Accountants**
Registration No: 118215W

For VAPI ENTERPRISE LIMITED

SD/-

Chirag Shah
(Partner)
(M No. 105145)
Date: 13-06-2023
UDIN: 23105145BGRXEQ8009

SD/-

Manoj R. Patel
(Managing Director)
DIN: 00485197
Date: 13-06-2023

SD/-

Rajeev R. Patel
(Director/CFO)
DIN: 00510532
Date: 13-06-2023

SD/-

Laxmiben J. Patel
(Director)
DIN: 00510582
Date: 13-06-2023

SD/-

Priyanka Kunwar
(Company Secretary)
Membership No: A59197
Date: 13-06-2023