



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

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

TEL: 98200 68363 / 022-24449753

E-MAIL : vapipaper@gmail.com / vapienterpriseltd@gmail.com

Website : www.vapienterprise.com

CIN No. L21010MH1974PLC032457

To,
BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

30.05.2024

Company Code: 502589

Sub: Outcome of Board Meeting held on 30th May, 2024

Dear Sir/Madam,

IWith reference to the captioned subject, we wish to inform you that the meeting of the Board of Directors of the Company was held today viz. Thursday, 30th May,2024 and the Board of Directors had inter-alia, approved the following business and are attaching:

1. Standalone Audited Financial Results of the company for the quarter and year ended on 31st March, 2024.
2. Auditors report with modified opinion.
3. **Annexure—I** in the prescribed format thereby furnishing Statement of impact of Audit Qualifications (for Audit report with modified opinion).
4. Appointment of HRU & Associates, Practising Company Secretary as the Secretarial Auditor of the company from that start of the Financial Year 2024-25. The disclosure is required to be enclosed herewith as '**Annexure -II**'

This meeting commenced at 3:00 PM and concluded at 05:00 PM

Please acknowledge receipt.

Thanking You,
Your's Faithfully,
For Vapi Enterprise Limited

Priyanka Kunwar
Company Secretary
Membership No.59197

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

Regd. Office : 213, Udyog Mandir, 7/C Pitamber Lane, Mahim, Mumbai-400 016.
E-Mail : vapipaper@gmail.com Tel : 91-22-24449753 Website : www.vapienterprise.com CIN No. L21010MH1974PLC032457
Factory : Plot No. 298/299, GIDC, Vapi, Gujarat. Tel : 098200 68363

Part I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024
(Rs. In Lacs)

Particulars	3 months ended 31.03.2024 (Audited)	Corresponding 3 months ended in the previous year 31.03.2023 (Audited)	3 months ended 31.12.2023 (Unaudited)	For the year ended 31.03.2024 (Audited)	For the year ended 31.03.2023 (Audited)
1 Income from Operations					
(a) Income from Operations	0.00	68.64	0.00	0.00	235.32
(b) Other Operating Income	52.58	22.20	41.01	209.05	87.97
Total Income	52.58	90.84	41.01	209.05	323.29
2 Expenses					
a) Cost of Material consumed	-	-	-	-	-
b) Change in Inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
c) Excise Duty	-	-	-	-	-
d) Employees Benefit Expenses	6.01	24.89	4.93	22.36	90.71
e) Finance Cost	0.00	0.00	0.01	0.00	0.00
f) Depreciation and amortisation expenses	0.05	0.86	0.24	0.47	13.09
g) Other Expenses	15.17	10.84	7.87	44.67	77.70
Total Expenses	21.23	36.59	13.05	67.50	181.50
3 Profit / (Loss) before tax and exceptional items (1-2)	31.35	54.25	27.96	141.55	141.79
4 Exceptional Items (Net)	(0.45)	4,758.11	(0.83)	(17.37)	4,757.27
5 Profit / (Loss) before tax	30.90	4812.36	27.13	124.18	4899.06
6 Tax Expenses					
(a) Tax	9.75	1028.00	9.25	41.00	1,050.00
Mat Credit	-	-	-	-	-
Tax related to ealier years	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-
Total Tax Expenses	9.75	1,028.00	9.25	41.00	1,050.00
7 Net Profit / (Loss) after tax	21.15	3784.36	17.88	83.18	3849.06
8 Other Comprehensive Income					
Item that will not be reclassified to profit or loss					
a) Remeasurements of difined benefit plans	-	-	-	-	-
b) Equity Instruments to other Comprehensive Income	-	-	-	-	-
c) Defferred tax relating to above items	-	-	-	-	-
Total Comprehensive Income /(loss)	-	-	-	-	-
9 Total Comprehensive Income (7+8)	21.15	3784.36	17.88	83.18	3849.06
10 Paid - up Equity Share Capital (Face Value Rs.10/- ea	228.15	228.15	228.15	228.15	228.15
11 Other Equity	-	-	-	-	-
(i) Earning per Share of Rs.10/- each (for the period not annualised)					
a. Basic	0.93	165.87	0.78	3.65	168.71
b. Diluted	0.93	165.87	0.78	3.65	168.71
See accompanying notes to the financial results					

Note Exceptional Item Rs.17.37 Lacs Includes Loss on Sale of Fixed Assets.

Wllabel



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Factory : Plot No. 298/299, GIDC, Vapi, Gujarat. Tel : 098200 68363


STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lacs)	
Particulars	As at		
	Audited 31-03-2024	Audited 31-03-2023	
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1.35	120.57	
(b) Financial Assets			
(i) Investments	0.50	0.50	
(ii) Trade receivables	0.00	0.00	
(iii) Loans	2.00	2.25	
(iv) Others	214.98	67.92	
Total Non-current assets	218.83	191.24	
2 Current assets			
(a) Financial Assets			
(i) Trade receivables	0.00	15.03	
(ii) Cash Balance	0.21	0.04	
(iii) Bank Balance	3282.78	3302.10	
(iv) Loans	0.00	0.00	
(b) Other current assets	40.18	1142.88	
Total Current assets	3323.17	4460.05	
Total Assets	3542.00	4651.29	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	228.15	228.15	
(b) Other Equity	3,200.94	3,117.76	
Total Equity	3,429.09	3,345.91	
2 LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	47.48	47.48	
(ii) Trade payables	4.76	8.02	
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.05	0.03	
Total Non-current liabilities	52.29	55.53	
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	0.00	1.06	
(b) Other current liabilities	60.62	1248.79	
Total Current liabilities	60.62	1249.85	
Total Equity and Liabilities	3542.00	4651.29	

W. Patel



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STATEMENT OF CASH FLOW		(Rs. In Lacs)	
Particulars		As at	
		Audited 31-03-2024	Audited 31-03-2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Profit and Loss Account	124.18	4899.06
	Adjusted for:		
	Depreciation and Amortisation Expenses	0.47	13.09
	Provision for Tax	(41.00)	(1,050.00)
	Capital gain on sale of Fixed Asset	0.00	(5,024.40)
	Capital gain on sale of Units	0.00	(7.46)
	Loss on sale of fixed asset	19.58	16.86
	Amounts Written off/(Back)	0.00	0.26
	Finance Costs	0.00	0.00
	Dividend Income	0.00	(0.23)
	Interest Income	(181.07)	(87.64)
		(202.02)	(6,139.52)
	Operating Profit before Working Capital Changes	(77.84)	(1,240.46)
	Adjusted for:		
	Trade and Other Receivables	15.05	880.27
	Amounts Written off/Back	0.00	0.00
	Trade and Other Payables	(4.32)	1,140.64
	Other current asset (Non Current)	(147.18)	0.00
	Other current asset (Current)	1,102.82	0.00
	Long Term Loans and Advances(Receivable)	0.00	0.23
	Short term loan and advance(Receivable)	0.25	0.79
	Cash Generated from Operations	888.78	781.47
	Taxes Paid	0.00	0.00
	Net Cash from Operating Activities	888.78	781.47
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(1.54)	0.00
	Sale of Fixed Assets	100.72	5,050.01
	Sale of Investment	0.00	7.96
	Interest Income	181.07	87.64
	Dividend Income	0.00	0.23
	Advances received for sale of asset (net)	0.00	(2,011.28)
	Net Cash (used in) Investing Activities	280.25	3,134.56
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Other long term liability	(1,188.17)	0.00
	Repayment from Long-term Borrowings	0.00	(681.81)
	Interest Paid	0.00	0.00
	Net Cash (used in) / from Financing Activities	(1,188.17)	(681.81)
	Net Increase in Cash and cash Equivalents (A + B + C)	(19.14)	3234.22
	Opening Balance of Cash and Cash Equivalents	3302.14	67.92
	Closing Balance of Cash and Cash Equivalents	3282.99	3302.14
The above financials result were reviewed by Board of Directors at their meeting held on 30th May,2024 . The Statutory Auditors have carried out the Audit of these financial results.			
For and behalf of Vapi Enterprise Limited (Formerly Vapi Paper Mills Ltd.)			
 Manoj R. Patel (Managing Director)		Dated : 30.05.2024	





CHIRAG N SHAH & ASSOCIATES

Chartered Accountants

T5, Borivli Panchratna CHSL., Near Chamunda Circle, S.V.P. Road, Borivali (W), Mumbai - 400092.
website: www.chiragassociates.com • Tel: 28945560, 67255832

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

Vapi Enterprise Limited (Formerly known as Vapi Paper Mills Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Vapi Enterprise Limited (Formerly known as Vapi Paper Mills Limited) for the quarter ended 31st March, 2024 and the year to date results from the period 1st April 2023 to 31st March 2024, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April 2023 to 31st March 2024.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- 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. Electricity deposit having balance of Rs. 2,14,16,973/- as on the period ended on 31st March, 2024, the accrued interest income is not accounted as the amount is paid under protest and management is not sure about the outcome of the appeal.
 - b. The management has sold all the lands and they are of the opinion of starting a new business from the proceeds of sale of land, but yet no detailed plan or business type is informed to us by management. Hence there is significant doubt on the going concern of the entity.
 - c. Following are the obligation we are unable to form an opinion on:

Sr.No	Particulars	Amount
1.	Long term borrowings from inter corporate which is subject to confirmations.	Rs.47,48,076/-
2.	There are trade payable / other payable of which is still unpaid by the entity till year end 31 st march 2024.	Rs.4,76,083 /-
3.	Entity has closed down the operation and sold all the assets and demolished the existing structure but yet not refunded the security deposit of M.K Principal Pvt LTD (electricity deposit) till year end 31 st March 2024	Rs.12,00,000/-

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.


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

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

**For Chirag N Shah and Associates,
Chartered Accountants,**

FRN : 118215W

CHIRAG
NAVIT
SHAH



Digitally signed by CHIRAG
NAVIT SHAH
DN: cn=CHIRAG NAVIT SHAH,
c=IN, st=Maharashtra,
ou=CHIRAG NAVIT SHAH,
serialNumber=25975008915031
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Date: 2024.05.29 11:18:25 +0530'

Chirag Shah

Partner,

Membership No: 105145

Place of Signing: Mumbai

Date: 29-05-2024

UDIN: 24105145BKFUVX3475



VAPI ENTERPRISE LTD.

(Formerly known as VAPI PAPER MILLS LTD.)

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CIN No. L21010MH1974PLC032457

To,
BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

30.05.2024

Company Code: 502589

Subject: Declaration pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (LODR) Regulations, 2015 regarding Audit Report with modified Opinion.

Dear Sir/Madam,

We submit herewith the enclosed Statement on Impact of Audit Qualifications for the Auditors' Report with modified opinion, pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, along with the aforesaid Audited Financial Results for the quarter and financial year ended March 31, 2024 and Auditors' Report on the aforesaid Financial Results duly issued by M/s Chirag N Shah and Associates, Chartered Accountants (Firm Registration Number: 118215W), the Statutory Auditors of the Company already submitted with the Exchanges.

We request you to take the same on your record.

Thanking You,
Your's Faithfully,
For Vapi Enterprise Limited

Priyanka Kunwar
Company Secretary
Membership No.59197

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Rs. In Lacs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SL. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover / Total income *	209.05	Not Ascertainable
	2	Total Expenditure	125.87	
	3	Net Profit/(Loss)	83.18	
	4	Earnings Per Share	3.65	
	5	Total Assets	3,542.00	
	6	Total Liabilities	112.91	
	7	Net Worth	3,429.09	
	8	Any other financial item(s) (as felt appropriate by the management)	0.00	
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	1	The management has sold all the lands and they are of the opinion of starting a new business from the proceeds of sale of land, but yet no detailed plan or business type is informed to us by management. Hence there is significant doubt on the going concern of the entity.		
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: First Time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	Management is in the process of identifying uses of funds to enter new businesses directly or through joint ventures to enhance shareholder value. The process of identifying value enhancing business opportunities keeping the company's conservative profile may take additional time and the management is of the opinion that the company is hence a going concern.			

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NIL

(ii) If management is unable to estimate the impact, reasons for the same: No financial Impact

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories

For Chirag N Shah & Associates
Chartered Accountants
FRN No: 118215W

CHIRAG
NAVNIT
SHAH

Digitally signed by CHIRAG
NAVNIT SHAH
DN: c=CHIRAG NAVNIT
SHAH, co=IN, st=Maharashtra,
ou=PERSONAL, email=CHIRAG,
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Chirag Shah
Partner
Membership No. 105145

Mamta Gupta
Chairperson of Audit Committee
DIN: 06827576

Manoj R. Patel
Managing Director
DIN: 00485197

Rajeev Ramanbhai
Patel
CFO
DIN: 00510532



Date: 30.05.2024
Place: Mumbai

ANNEXURE I**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)**

Rs. In Lacs

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I.	SL. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
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	4	Earnings Per Share	3.65	
	5	Total Assets	3,542.00	
	6	Total Liabilities	112.91	
	7	Net Worth	3,429.09	
	8	Any other financial item(s) (as felt appropriate by the management)	0.00	
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	1	Electricity deposit having balance of Rs. 2,14,16,973/- as on the period ended on 31st March, 2024, the accrued interest income is not accounted as the amount is paid under protest and management is not sure about the outcome of the appeal.		
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: First Time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	Electricity Deposit has been paid under protest as we have matter pending before the Honourable High Court of Gujarat which the Management is confident of getting judgement in its favour and will be eligible for refund of this amount with additional interest till receipt date.			

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NIL

(ii) If management is unable to estimate the impact, reasons for the same: Refund of deposit is subject to court judgement hence not estimated

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories

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

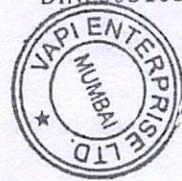
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NAVNIT
SHAH**
Digitally signed by CHIRAG
NAVNIT SHAH
DN: cn=CHIRAG NAVNIT
SHAH, o=Chirag Navnit Shah & Associates,
ou=PERSONAL, email=chirag@chiragnavnitshah.com,
serialNumber=659746209915,
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**Chirag Shah
Partner**
Membership No. 105145

**Mamta Gupta
Chairperson of Audit Committee**
DIN: 06827576

**Manoj R. Patel
Managing Director**
DIN: 00485197

**Rajeev Ramanbhai
Patel**
CFO
DIN: 00510532



Date: 30.05.2024
Place: Mumbai

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Rs. In Lacs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I. SL No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1	Turnover / Total income *	209.05	209.05
2	Total Expenditure	125.87	125.87
3	Net Profit/(Loss)	83.18	83.18
4	Earnings Per Share	3.65	3.65
5	Total Assets	3,542.00	3,542.00
6	Total Liabilities	112.91	112.91
7	Net Worth	3,429.09	3,429.09
8	Any other financial item(s) (as felt appropriate by the management)	0.00	0.00

II.

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. Long term borrowings from inter corporate which is subject to confirmations. Rs.47,48,076/-
2. There are trade payable / other payable of which is still unpaid by the entity till year end 31st march 2024. Rs.4,76,083 /-
3. Entity has closed down the operation and sold all the assets and demolished the existing structure but yet not refunded the security deposit of M.K Principal Pvt LTD (electricity deposit) till year end 31st March 2024 Rs.12,00,000/- starting a new business from the proceeds of sale of land, but yet no detailed plan or business type is informed to us by management. Hence there is significant doubt on the going concern of the entity.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Point 1 and 2- Repetitive and Point 3 - First Time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management has verified that all the above liabilities (Part 1 and Part 2) are payable and the company is in the process of making final payments to all the parties after reconciliations. The electricity deposit mentioned (Part 3) is held as a security deposit against the sub judice matter in High Court of Gujarat and will be resolved upon judgement

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NA

(ii) If management is unable to estimate the impact, reasons for the same: NA

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories

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

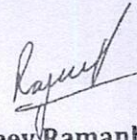
**CHIRAG
NAVNIT
SHAH**

Digitally signed by CHIRAG
NAVNIT SHAH
DN: cn=CHIRAG NAVNIT SHAH,
c=IN, ou=Maharashtra,
o=PERSONAL, email=7706,
serialNumber=65978609910301,
390666a1f60a023760c6960289
64a3f988e07779327
Date: 2024.05.30 10:26:18 +05'30'

**Chirag Shah
Partner
Membership No. 105145**



**Manoj R. Patel
Managing Director
DIN: 00485197**



**Rajeev Ramanbhai
Patel
CFO
DIN: 00510532**



**Mamta Gupta
Chairperson of Audit
Committee
DIN: 06827576**



Date: 30.05.2024
Place: Mumbai

Annexure-II

Appointment of HRU & Associates, Practising Company Secretary as the Secretarial Auditor of the company for the Financial Year 2024-25

Sr.No.	Particulars	Description
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment To Comply with the Companies Act,2013 and the requirements under SEBI(LODR) Amendment Regulations ,2015
2.	Date of Appointment & term of appointment/re-appointment;	Appointed w.e.f 30.05.2024 to conduct the Secretarial Audit for the Financial Year 2024-25
3.	Brief Profile (in case of appointment)	He is associated member of ICSI holding valid COP and peer review number. Having Experience in providing Secretarial Audit Services, Consultancy related to RBI matters, Company Advisory in fund raising etc., the firm offers services viz business registration ,certification, corporate and transaction advisory and other secretarial audit services
4.	Disclosure of relationships between directors (in case of appointment of a director)	NONE