

VPM
VAPI ENTERPRISE LTD.
(Formerly 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

The Listing Department
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai- 400 001

Date : August 14th, 2023

Sub.: Outcome of Board Meeting for submission of Limited Reviewed Unaudited Financial Results for the Quarter ended June 31st, 2023 , Company Code.: 502589

Dear Sir,

In accordance with provisions of for Financial Results (Reg. 33 (3) SEBI (LODR) Regulations, 2015) of the Listing Agreement with your Stock Exchange, we are enclosing herewith Financial Highlights in prescribed format :

Unaudited Financial Results (Standalone) of the Company for the Quarter ended June 30th, 2023

The Limited Review Report from the Auditors of the company has also been appended.

These were approved by the Board of Directors in their meeting held on today i.e. 14th August 2023 at 3pm at the Registered Office of the Company which ended at 3.30 pm.

Kindly bring the above to the Notice of all members of your Stock Exchange.

Thanking You,
Yours' Faithfully,
For Vapi Enterprise Limited (formerly Vapi Paper Mills Ltd.)


Manoj R. Patel
Managing Director



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 : vapi@vapi.com Tel : 91-22-24449753 CIN No. L21010MH1974PLC032457
Factory : Plot No. 298/299, GIDC, Vapi, Gujarat. Tel : 098200 68363 Website : www.vapienterprise.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. In Lacs)

Particulars	3 months ended 30.06.2023	3 months ended 31.03.2023	3 months ended 30.06.2022	Previous year ended 31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income from Operations				
(a) Income from Operations	15.00	68.64	57.06	235.32
(b) Other Operating Income	46.22	22.20	15.51	87.97
Total Income	61.22	90.84	72.57	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	5.56	24.89	22.69	90.71
e) Finance Cost	0.00	0.00	0.00	0.00
f) Depreciation and amortisation expenses	0.07	0.86	4.08	13.09
g) Other Expenses	10.19	10.84	22.02	77.70
Total Expenses	15.82	36.59	48.79	181.50
3 Profit / (Loss) before tax and exceptional items (1-2)	45.40	54.25	23.78	141.79
4 Exceptional Items (Net)	2.83	4,758.11	-	4,757.27
5 Profit / (Loss) before tax	48.23	4812.37	23.78	4899.06
6 Tax Expenses				
(a) Tax	13.00	1,028.00	6.50	1,050.00
Mat Credit	-	-	-	-
Tax related to earlier years	-	-	-	-
(b) Defferred Tax	-	-	-	-
Total Tax Expenses	13.00	1,028.00	6.50	1,050.00
7 Net Profit / (Loss) after tax	35.23	3784.37	17.28	3849.06
8 Other Comprehensive Income				
Item that will not be reclassified to profit or loss				
a) Remeasurements of defined 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)	35.23	3784.37	17.28	3849.06
10 Paid - up Equity Share Capital (Face Value Rs.10/- each)	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	1.54	165.87	0.76	168.71
b. Diluted	1.54	165.87	0.76	168.71
See accompanying notes to the financial results				

1	The figures for the previous period have been regroup/rearrange wherever consider necessary.
2	Exceptional Items Includes Profit on Sale of Assets Rs.44.19 Lacs and Cost Incurred for Dismantaling and Demolition of Fixed Assets Rs.34.91 Lacs

For and behalf of Vapi Enterprise Limited (Formerly Vapi Paper Mills Limited)	
 Manoj R. Patel (Managing Director)	Dated : 14.08.2023



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 30th June, 2023 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 30st June, 2023

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. Rs.47,48,076/- is Long term borrowings from inter corporate which is subject to confirmations.
 - b. As per the sale agreement with Bayer Vapi Private Limited. (AABCB2100L) all the existing structures need to be demolished . Upto 70% of total structure is demolished till quarter ended 30th June 2023 the same has being confirmed by the management.
 - c. 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 , hence the going concern assumption is still valid .

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 Shah
Partner,
Membership No: 105145
Place of Signing: Mumbai
Date: 11.08.2023
UDIN: 23105145BGRXES3180**