



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

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

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

Date : August 27th, 2022

**RE: Annual Report for the Year Ended 31<sup>st</sup> March 2022**

Dear Sir,

The Annual Report of the Company and the Notice of Annual General Meeting for the year ended March 31st 2022, which includes the E-Voting instructions, Audited Financial Statements, Directors' Report, Auditors' Report, Secretarial Audit Report, Notes to Accounts etc. is attached herewith.

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

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

Manoj R. Patel (DIN No. 485197)  
Managing Director

**VAPI ENTERPRISE LIMITED**

**( Formerly Known as Vapi Paper Mills Limited )**

**48 TH ANNUAL REPORT**

**F.Y. 2021-22**



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(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](mailto:vapipaper@gmail.com), [vapienterpriseld@gmail.com](mailto:vapienterpriseld@gmail.com)  
CIN : L21010MH1974PLC032457

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

# VPM

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### NOTICE

**NOTICE** is hereby given that the Forty-Eighth Annual General Meeting of VAPI ENTERPRISE LIMITED (Formerly known as Vapi Paper Mills Ltd.) will be held on Monday, 26th September 2022 at 10:30 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, 2022, 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 Mrs. Laxmiben j. Patel (DIN No. 00510582) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers herself for reappointment.

By Order of the Board of Directors  
For VAPI ENTERPRISE LIMITED

DATE: 27-08-2022

PLACE:MUMBAI

Sd/-

PRIYANKA KUNWAR

### **NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA" has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to this notice.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

4. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and redelivered transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of

transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.

5. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar Transfer Agent (RTA), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

6. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with company in case the shares are held by them in physical form.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.

8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

9. In case of joint holders, 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 at the AGM.

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on [VAPIENTERPRISELTD@GMAIL.COM](mailto:VAPIENTERPRISELTD@GMAIL.COM). The same will be replied by the Company suitably. The members are requested to get their shares dematerialized. The company's ISIN Code **INE464D01014** pursuant to change in face value.

11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website <http://www.vapienterprise.com/> and websites of the Stock Exchanges i.e. BSE Limited.

12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. The Register of Members & Share Transfer Books of the Company will remain closed from 20<sup>th</sup> September, 2022 to 26<sup>th</sup> September, 2022 (both days inclusive) for the purpose of 48<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on September 26<sup>th</sup>, 2022.

14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and Members who hold shares in physical form are requested to send their e-mail address to the following:

**The Compliance Officer (Vapi Enterprise Ltd.), 213 Udyog Mandir, 7/C Pitamber Lane, Mahim (West), Mumbai 400016 Or on Email: [vapienterprise@gmail.com](mailto:vapienterprise@gmail.com)**

15. Instructions for e-voting and joining the AGM are as follows:

#### **A. VOTING THROUGH ELECTRONIC MEANS**

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:

- (i) The remote e-voting period commences on Friday, 23<sup>rd</sup> September, 2022 (9:00 a.m. IST) and ends on Sunday, 25<sup>th</sup> September, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 19<sup>th</sup> September, 2022 i.e. cut-off date, (Record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

- (vii) 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.

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 Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 demataccount 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 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
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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.

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(viii) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>

Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) **Shareholders holding shares in physical form** will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [vapienterpriseid@gmail.com](mailto:vapienterpriseid@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for Remote e-voting.
- The Annual General Meeting will be held on ZOOM App on phone or tablet or on the webpage of ZOOM with the following credentials. To join the meeting please use the following credentials :**

#### Topic: Vapi Enterprise Ltd Annual General Meeting 2022

Time Monday, Sep 26th, 2022 10:30 AM India (Signing in will be open from 10.00 AM to 11:00 AM and meeting will commence at 10:30 AM). Please login using link or meeting ID below and when prompted by moderator, please provide your shareholders name and folio/demat no. Upon verification, you will be joined to the meeting.

Join Zoom Meeting by clicking the following link

<https://us06web.zoom.us/j/86797227357?pwd=djhUMjNRZytUQnlFOHFZMmJHJz3M5Zz09> or use

**Meeting ID: 867 9722 7357**



3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / Tabs for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at vapienterpriseld@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at vapienterpriseld@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.  
 All grievances connected with the facility for voting by electronic means may be addressed to Mr.RakeshDalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**EXPLANATORY STATEMENT  
 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ANNEXURE TO ITEM NO:2 OF THE NOTICE:**

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

Name of Director	Mrs.Laxmiben J Patel
Nationality	Indian
Qualification	High School
Date of first appointment on the Board	25/05/2004
Shareholding in the company	94,700(4.15%)
Number of meetings of the board attended during the year	7
Directorships of other Boards as on 31st March, 2022	None
Directorships/Membership/Chairmanship of committee of other Boards	NIL

By Order of the Board of Directors  
 For VAPI ENTERPRISE LIMITED

SD/-

PRIYANKA KUNWAR

DATE: 27/08/2022  
 PLACE: MUMBAI



**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 2<sup>nd</sup> Phase, Industrial Area, VAPI, GUJARAT 396 195  
TEL: 98200 68363 / 022-24449753/ 093768 15945 (Works) E-MAIL : [vapipaper@gmail.com](mailto:vapipaper@gmail.com)  
Website : [www.vapienterprise.com](http://www.vapienterprise.com) CIN No. L21010MH1974PLC032457

To,  
The Members,

Your Directors have pleasure in presenting their 48th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2022.

**1. Financial summary or highlights/Performance of the Company** (Standalone)

The Board's Report shall be prepared based on the standalone financial statements of the company.

Particulars	2021-2022(Amt in Rs.)	2020-2021(Amt in Rs.)
Revenue	1,42,67,858	2,30,65,419
Other Income	1,10,20,888	55,21,079
<b>Total Income</b>	<b>2,52,88,746</b>	<b>2,85,86,498</b>
<b>Expenses</b>		
Operating expenditure	1,97,34,188	2,31,13,318
Depreciation and amortization expense	17,38,317	18,60,393
<b>Total expenses</b>	<b>2,14,72,505</b>	<b>2,49,73,711</b>
Profit before finance costs and tax	38,16,241	36,12,787
Finance costs	0	0
Profit before tax (PBT)	<b>38,16,241</b>	<b>36,12,787</b>
Tax expense	12,65,000	5,15,000
<b>Profit for the year</b>	<b>25,51,241</b>	<b>30,97,787</b>
Attributable to:		
Shareholders of the Company	(73,129,862)	(75,681,103)
Non-controlling interests	NA	NA
Opening balance of retained earnings	(14,30,75,150)	(14,61,72,937)
Closing balance of retained earnings	(14,05,23,909)	(14,30,75,150)

**2. Company's Performance**

During the year Company has earned revenue of Rs 2.52Crore (Previous year Rs. 2.85 Crore) and incurred a profit of Rs 25.51 Lacs (Previous year Profit Rs.30.97 Lacs).

We wish to intimate 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 24/12/2022.

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 AABC2100L), 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 shall be 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.

On meeting the above-mentioned conditions and approvals, the transaction is expected to be concluded by the end of calendar year 2023.

The Other Current Assets and Other Current Liabilities includes an advance against sale of leasehold industrial land received in encumbered Escrow Account of an amount of 2011.28 lacs from the buyer. Interest on this Escrow Account accrues to the company unencumbered and the principle will be unencumbered upon completion of all due diligence, title clearance and required regulatory approvals which are expected to be completed by end of FY 2022-2023.

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

3. **Dividend**

Considering the financial position of the company and to conserve valuable resources, the Directors do not recommend a dividend for the period under consideration.

4. **Human Resources**

During the year, relations with employees remained cordial. Your Company has always believed that Human Resource is the most important resource and continues to work for its development. The functioning and activities were further aligned to Company's Business objectives. The Human Resource Development activities focused on multi-skill training, performance etc.

5. **Subsidiary companies**

The Company does not have any subsidiary, associate companies & joint ventures. There has been no material change in the nature of the business of the subsidiaries.

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**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. 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 Mrs. Laxmiben Patel, (DIN: 00510532), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself 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	Managing Director
2.	Mr. Rajeev Patel	Chief Financial Officer
3.	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 2021-22.

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 7 (Seven) Board Meetings were held.

<b>Sr.No.</b>	<b>Date of Meeting</b>
1	14/06/2021
2	13/08/2021
3	06/10/2021
4	13/11/2021
5	20/12/2021
6	23/12/2021
7	12/02/2022

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 does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

20. **Cost Auditors**

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

21. **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.

22. **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 2022, the Audit Committee met Four times on 14/06/2021, 13/08/2021, 20/12/2021 and 12/02/2022.

23. **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.

24. **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 de-materialization etc.

25. **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.

26. **Details Of Policy Developed And Implemented By The Company On Its Corporate Social Responsibility Initiatives**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

27. **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.

28. **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.

29. **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.

30. **Industrial Relations**

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

31. **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.

32. **Acknowledgements**

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

Place : Mumbai

Date : 27<sup>th</sup> August 2022

For and on behalf of the Board of Directors

SD/ -

MANOJ R PATEL  
MANAGING DIRECTOR  
DIN 00485197

SD / -

RAJEEV PATEL  
DIRECTOR  
DIN 00510532

**ANNEXURE INDEX**

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





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	<b>235000</b>	<b>235000</b>	<b>10.30</b>	<b>0</b>	<b>235000</b>	<b>235000</b>	<b>10.30</b>
<b>B. Public Shareholding</b>								
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) FIs	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	3566	1000	4066	1.78	3666	1000	4166	0.18
b) Individuals								
(i) Individual shareholders holding nominal share capital up to Rs. 2 Lakh	305694	633455	939149	41.16	285347	6,96,155	981502	43.02
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	274850	62700	337550	14.79	294779	0	294779	12.92
c) Others (HUF)	11263	0	11263	0.49	12751	0	12751	0.56
d) NRI	82894	12000	94894	4.16	91005	12000	103005	4.51
e) Clearing Member	81	0	81	0.0036	0	0	0	0.00
<b>f) NRI (Repat)</b>	0	0	0	0	0	0	0	0
g) NRI (Non Repat)	9200	0	9200	0.40	0	0	0	0
Sub-total(B)(2)	<b>686448</b>	<b>709755</b>	<b>1396203</b>	<b>61.20</b>	<b>687548</b>	<b>708655</b>	<b>1396203</b>	<b>61.20</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>686448</b>	<b>709955</b>	<b>1396403</b>	<b>61.21</b>	<b>687548</b>	<b>708855</b>	<b>1396403</b>	<b>61.21</b>
C Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1078645	1202805	2281450	100%	1079745	1201705	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 RANCHOBHAI	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 RANCHOBHAI 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 RANCHOBHAI 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	0	7,51,28,6900	0	7,51,28,6900
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0		0	
iii) Interest accrued but not				
Total(i+ii+iii)	0	7,51,28,690	0	7,51,28,690

Change in Indebtedness during the financial year	0	0	0	0
- Addition	0	22,00,000	0	22,00,000
- Reduction				
Net Change	0	22,00,000	0	22,00,000
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid	0	7,29,28,690	0	7,29,28,690
iii) Interest accrued but not due	0	0	0	0
	0	0	0	0
Total (i+ii+iii)	0	7,29,28,690	0	7,29,28,690

#### 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	9,60,000	9,60,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	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)	9,60,000	9,60,000
	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/WTD**

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	4,20,000	0	4,20,000
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	4,20,000	0	4,20,000

**VI. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:**

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)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers In Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

# ANJANA MANSETA & CO.

## COMPANY SECRETARIES

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### ANNEXURE II

**Form No. MR-3**  
**Secretarial Audit Report**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**  
**[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.

Subject to limitation of physical interaction and verification of records caused by COVID-19 Pandemic restrictions, the Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances to express our 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 31<sup>st</sup> March, 2022 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. we 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 31<sup>st</sup> March, 2022 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.

# ANJANA MANSETA & CO.

## COMPANY SECRETARIES

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- 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);

**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);**

# ANJANA MANSETA & CO.

## COMPANY SECRETARIES

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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.

**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,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that,**



# **ANJANA MANSETA & CO.**

## **COMPANY SECRETARIES**

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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.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

**Place: Mumbai**  
**Date: 16.08.2022**

**Anjana Manseta & Co.**  
**Company secretaries**

**SD/-**  
**Anjana Manseta**  
**(Proprietor)**  
**FCS No. : 10078**  
**CP No. : 10668**  
**UDIN:F010078D000795533**

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

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### 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.**

## **COMPANY SECRETARIES**

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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: 16.08.2022**

**Anjana Manseta & Co.**  
**Company secretaries**

**SD/-**  
**Anjana Manseta**  
**(Proprietor)**  
**FCS No.: 10078**  
**CP No.: 10668**  
**UDIN:F010078D000795533**

## **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 31<sup>st</sup> March 2022, 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, 2022 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.10,59,605/- of long-term trade payables are subject to confirmation and adjustment, if any, required upon such confirmations are not determinable.*
  - c. *Gratuity Expense of Rs.1,55,089 during the year are recorded on cash basis and no provisions were done for the same. The Gratuity expense are recorded on cash basis.*
  - d. *Balance of Rs.10,463/- of long-term Trade receivables 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.*

#### 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.

<b><u>Key Audit Matters- Going Concern Assumption and financial planning</u></b>	<b><u>How our audit addressed the key audit matter</u></b>
<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"> <li>• 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.</li> <li>• 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 sale of major assets.</li> <li>• 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.</li> </ul>

## **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.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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: 13/06/2022**

**UDIN: 22105145AOTLXR5360**

**“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, 2022 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, 2022, 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: 13/06/2022**

**UDIN: 22105145AOTLXR5360**

**“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)

- 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. In respect of immovable properties taken on lease, the agreements are 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, 2022 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 256503 Paid Rs 185417 Payable Rs 71086 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. 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: 105145**

**Place: Mumbai**

**Date: 13/06/2022**

**UDIN: 22105145AOTLXR5360**

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

Balance Sheet as at 31st March 2022

Sr.No.	Particulars	Note No.	As at March 31,2022	As at March 31,2021
<b>A</b>	<b>ASSETS</b>			
(1)	<u>Non-current assets</u>			
	(a) Property, Plant and Equipment	2	1,76,38,626	1,79,62,790
	(b) Capital Work in progress		-	-
	(c) Intangible Assets		-	-
	(d) Financial Assets			
	(i) Investments	3	1,00,000	2,00,000
	(ii) Trade Receivables	4	10,463	9,70,405
	(iii) Loans	5	2,47,888	47,888
	(d) Other Non Current Assets	6	53,46,449	46,65,275
(2)	<u>Current assets</u>			
	(a) Financial Assets			
	(i) Trade receivables	7	23,44,966	31,57,452
	(ii) Cash and cash equivalents	8	67,91,738	62,46,900
	(iii) Loans	9	79,000	2,29,000
	(b) Other current assets	10	20,29,08,028	7,54,120
	<b>Total Assets</b>		<b>23,54,67,157</b>	<b>3,42,33,830</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<u>Equity</u>			
	(a) Equity Share capital	11	2,28,14,500	2,28,14,500
	(b) Other Equity	12	(7,31,29,862)	(7,56,81,103)
(2)	<u>LIABILITIES</u>			
(a)	<u>Non-current liabilities</u>			
	Financial Liabilities			
	(i) Borrowings	13	7,29,28,690	7,51,28,690
	(ii) Trade payables	14	10,59,605	10,59,605
	(iii) Other	15	66,80,000	84,70,000
(b)	<u>Current liabilities</u>			
	(i) Financial Liabilities			
	- Trade payables	16	87,959	3,85,785
	(ii) Other current liabilities	17	38,98,265	20,56,353
	(iii) Advances received for sale of asset	18	20,11,28,000	-
	<b>Total Equity and Liabilities</b>		<b>23,54,67,157</b>	<b>3,42,33,830</b>
	<b>Significant accounting polices</b>	1		
	<b>Notes to the financial statements</b>	25-48		

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: 13/06/2022

SD/-  
**Manoj R. Patel**  
**Director**  
DIN: 00485197  
Place: Mumbai  
Date: 13/06/2022

SD/-  
**Rajeev R. Patel**  
**Director(CFO)**  
DIN: 00510532  
Place: Mumbai  
Date:13/06/2022

SD/-  
**Laxmiben Patel**  
**Director**  
DIN: 00510582  
Place: Mumbai  
Date: 13/06/2022

SD/-  
**Priyanka Kunwar**  
**Company Secretary**  
Memebership No:A59197  
Place: Mumbai  
Date: 13/06/2022

**VAPI ENTERPRISE LIMITED**  
**( Formerly known as Vapi Paper Mills Limited )**  
**Statement of Profit and Loss for the period ended 31st March 2022**

Sr.NO	Particulars	Note No.	As at March 31,2022	As at March 31,2021
I	Revenue From Operations	19	1,42,67,858	2,30,65,419
II	Other Income	20	1,10,20,888	55,21,079
III	<b>Total Income (I + II)</b>		<b>2,52,88,746</b>	<b>2,85,86,498</b>
IV	EXPENSES			
	Employee benefits expense	21	76,04,488	85,34,133
	Finance costs	22	-	-
	Depreciation and amortization expense	2	17,38,317	18,60,393
	Other expenses	23	1,20,12,269	1,45,00,164
	<b>Total expenses</b>		<b>2,13,55,074</b>	<b>2,48,94,690</b>
V	<b>Profit/(loss) before exceptional items and tax (III- IV)</b>		<b>39,33,672</b>	<b>36,91,808</b>
VI	Exceptional Items	24	1,17,431	79,021
VII	<b>Profit/(loss) before tax(V-VI)</b>		<b>38,16,241</b>	<b>36,12,787</b>
VIII	Income Tax expense:		12,65,000	5,15,000
IX	<b>Profit/(loss) for the period (VII + VIII)</b>		<b>25,51,241</b>	<b>30,97,787</b>
X	Earnings per equity share (basic/diluted)		1.12	1.36
	<b>Significant accounting polices</b>	1		
	<b>Notes to the financial statements</b>	25-48		

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: 13/06/2022

SD/-  
**Manoj R. Patel**  
**Director**  
DIN: 00485197  
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SD/-  
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**Director**  
DIN: 00510582  
Place: Mumbai  
Date: 13/06/2022

SD/-  
**Priyanka Kunwar**  
**Company Secretary**  
Membership No:A59197  
Place: Mumbai  
Date: 13/06/2022

**VAPI ENTERPRISE LIMITED**  
( Formerly known as Vapi Paper Mills Limited )  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2022**

	PARTICULARS	Year ended 31st March,2022	Year ended 31st March,2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax as per Profit and Loss Account	38,16,241	36,12,787
	Adjusted for:		
	Depreciation and Amortisation Expenses	17,38,317	18,60,393
	Provision for Tax	(12,65,000)	(5,15,000)
	Amounts Written off/(Back)	(5,98,348)	(14,000)
	Finance Costs	-	-
	Dividend Income	(22,500)	(15,000)
	Interest Income	(16,10,473)	(1,62,466)
		<b>(17,58,004)</b>	<b>11,53,927</b>
	<b>Operating Profit before Working Capital Changes</b>	<b>20,58,237</b>	<b>47,66,714</b>
	Adjusted for:		
	Trade and Other Receivables	(19,45,934)	12,96,975
	Amounts Written off/Back	5,98,348	14,000
	Trade and Other Payables	(2,45,914)	(16,38,971)
	Long Term Loans and Advances(Receivable)	(2,00,000)	(25,258)
	Short term loan and advance(Receivable)	1,50,000	(33,599)
	<b>Cash Generated from Operations</b>	<b>4,14,738</b>	<b>43,79,862</b>
	Taxes Paid		
	<b>Net Cash from Operating Activities</b>	<b>4,14,738</b>	<b>43,79,862</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(14,14,153)	(40,990)
	Sale of Investment	1,00,000	-
	Interest Income	16,10,473	1,62,466
	Dividend Income	22,500	15,000
	Advances received for sale of asset (net)	20,11,280	
	Net Cash (used in ) Investing Activities	<b>23,30,100</b>	<b>1,36,476</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Other long term liability		
	Repayment from Long-term Borrowings	(22,00,000)	(21,64,030)
	Interest Paid	-	-
	<b>Net Cash (used in ) / from Financing Activities</b>	<b>(22,00,000)</b>	<b>(21,64,030)</b>
	<b>Net Increase in Cash and cash Equivalents (A + B + C)</b>	<b>5,44,838</b>	<b>23,52,307</b>
	Opening Balance of Cash and Cash Equivalents	62,46,900	38,94,591
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>67,91,738</b>	<b>62,46,900</b>
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: 13/06/2022

SD/-  
**Manoj R. Patel**  
**Director**  
DIN: 00485197  
Place: Mumbai  
Date: 13/06/2022

SD/-  
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**Director(CFO)**  
DIN: 00510532  
Place: Mumbai  
Date: 13/06/2022

SD/-  
**Laxmiben Patel**  
**Director**  
DIN: 00510582  
Place: Mumbai  
Date: 13/06/2022

SD/-  
**Priyanka Kunwar**  
**Company Secretary**  
Memebership No:A59197  
Place: Mumbai  
Date: 13/06/2022



**VAPI ENTERPRISE LIMITED**  
**( Formerly known as Vapi Paper Mills Limited )**  
**Statement of Changes in Equity for the period ended 31st March 2022**

**A. Equity Share Capital**

	Note No	No of shares	Amount
As at 1 April 2020		22,81,450	2,28,14,500
Issued during the year		-	-
Bought back during the year		-	-
<b>As at 31 March 2021</b>	<b>11</b>	<b>22,81,450</b>	<b>2,28,14,500</b>
Issued during the year		-	-
Bought back during the year		-	-
<b>As at 31 March 2022</b>	<b>11</b>	<b>22,81,450</b>	<b>2,28,14,500</b>

**B. Other Equity**

	Note No	Revaluation Surplus				Total
		Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings	
<b>As at 1st April 2020</b>		-	4,34,06,480	2,39,87,567	(14,61,72,937)	(7,87,78,890)
Profit of FY 20-21		-	-	-	30,97,787	30,97,787
<b>As at 31st March 2021</b>	12	-	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
<b>As at 31st March 2022</b>	12	-	4,34,06,480	2,39,87,567	(14,05,23,909)	(7,31,29,862)

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: 13/06/2022

SD/-  
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SD/-  
**Laxmiben Patel**  
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DIN: 00510582  
Place: Mumbai  
Date: 13/06/2022

SD/-  
**Priyanka Kunwar**  
**Company Secretary**  
Membership No:A59197  
Place: Mumbai  
Date: 13/06/2022

**VAPI ENTERPRISE LIMITED**  
**(Formerly known as Vapi Paper Mills Limited)**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2022**

**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.

*Estimation of uncertainties relating to the global health pandemic from COVID-19*

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, revenues and investment. the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

**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.

<b>Asset Class</b>	<b>Life of Asset(In Years)</b>
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.

## **I. 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 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/Adjustment	Deductions/Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Deductions/Adjustments	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022
<b>Leased Assets:</b>										
Lease hold land	3,79,998			3,79,998				-	3,79,998	3,79,998
<b>Own Assets:</b>										
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
<b>Total</b>	<b>5,46,05,665</b>	<b>14,14,153</b>	<b>-</b>	<b>5,60,19,818</b>	<b>3,66,42,875</b>	<b>17,38,317</b>	<b>-</b>	<b>3,83,81,192</b>	<b>1,79,62,790</b>	<b>1,76,38,626</b>

FY 2020-21

Depreciation working

**Note 2 : Property, Plant and Equipment (As at 31st March 2021)**

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2020	Addition/Adjustment	Deductions/Adjustments	As at 31.03.2021	As at 01.04.2020	For the year	Deductions/Adjustments	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>Leased Assets:</b>										
Lease hold land	3,79,998			3,79,998				-	3,79,998	3,79,998
<b>Own Assets:</b>										
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			3,66,92,402	1,79,31,215	18,24,003	-	1,97,55,219	1,69,37,184	1,87,61,187
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	16,29,154	40,990		16,70,144	15,59,930	36,390	-	15,96,320	73,823	69,223
<b>Total</b>	<b>5,45,64,675</b>	<b>40,990</b>	<b>-</b>	<b>5,46,05,665</b>	<b>3,47,82,482</b>	<b>18,60,393</b>	<b>-</b>	<b>3,66,42,875</b>	<b>1,79,62,790</b>	<b>1,97,82,193</b>

**Note3: (Non Current Investments)**

	As at 31.03.22	As at 31.03.21
<b>(Valued at cost)</b>		
<b>Quoted Investment in Trust Securities (Long Term at cost)</b>		
Unit Trust of India		
*10,000 Units of Rs. 10 each fully paid up	1,00,000	1,00,000
<b>Unquoted Investment in Equity Shares (Long Term at Cost)</b>		
The Zoroasterian Co-op Bank Ltd.	-	1,00,000
(Previous year 4,000 Equity Shares of Rs 25 each fully paid up)		
	<b>1,00,000</b>	<b>2,00,000</b>
<b>Aggregate Values</b>		
1. Aggregate amount of quoted investments	1,00,000	1,00,000
2. Market Value of quoted investments	16,63,926	14,81,847
3. Aggregate amount of unquoted investments	-	1,00,000

\*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 31.03.22	As at 31.03.21
<b>Unsecured &amp; considered good</b>		
From others	10,463	9,70,405
<b>Doubtful</b>		
From others	-	-
<b>Total</b>	<b>10,463</b>	<b>9,70,405</b>
<b>Less: Allowance for doubtful debts</b>	-	-
<b>Total trade receivables</b>	<b>10,463</b>	<b>9,70,405</b>

**Note 5 : Loans (Unsecured)**

	As at 31.03.22	As at 31.03.21
<b>Loans</b>		
To Employees	2,47,888	47,888
<b>Considered Good</b>	<b>2,47,888</b>	<b>47,888</b>

**Note 6 : Others Non-Current assets**

	As at 31.03.22	As at 31.03.21
<b>Security Deposits</b>		
With Electricity Department	11,72,415	11,72,415
With others	3,000	3,000
<b>Others</b>		
Deposit against Appeal	34,82,360	34,82,360
Balances with Revenue Authorities	6,88,674	7,500
<b>Total</b>	<b>53,46,449</b>	<b>46,65,275</b>

**Note 7 : Current-trade receivable**

	As at 31.03.22	As at 31.03.21
<b>Unsecured and considered good</b>		
From Others	23,44,966	31,57,452
<b>Total</b>	<b>23,44,966</b>	<b>31,57,452</b>

**Note 8 : Cash and Cash Equivalent**

	As at 31.03.22	As at 31.03.21
Balances with banks-In current account	67,63,059	62,34,570
Cash on hand	28,677	12,330
<b>Total</b>	<b>67,91,736</b>	<b>62,46,900</b>

**Note 9 : Current Loan**

	As at 31.03.22	As at 31.03.21
<b>Loans</b>		
To Employees	79,000	2,29,000
<b>Total</b>	<b>79,000</b>	<b>2,29,000</b>

**Note 10 : Other current asset**

	As at 31.03.22	As at 31.03.21
<b>Advances</b>		
Interest receivable on Electricity Deposit	44,845	50,428
Advances to creditors	1,715	
Advance received for Sale in Escrow Account	19,91,16,720	-
<b>Others</b>		
Balance with Revenue Authorities	31,82,199	6,97,628
MAT Credit Entitlement for FY.20-21	5,13,247	
Interest receivable on FD	44,187	-
Prepaid expenses	5,115	6,064
<b>Total</b>	<b>20,29,08,028</b>	<b>7,54,120</b>



**Note 11 : SHARE CAPITAL**

<b>Note 11.1 : Authorised Share Capital</b>	<b>As at 31.03.22</b>	<b>As at 31.03.21</b>
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
<b>Total</b>	<b>3,20,00,000</b>	<b>3,20,00,000</b>

<b>Note 11.2 : Issued, Subscribed and Paid up</b>	<b>As at 31.03.22</b>	<b>As at 31.03.21</b>
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
<b>Total</b>	<b>2,28,14,500</b>	<b>2,28,14,500</b>

<b>Note 11.3 : Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:</b>	<b>As at 31.03.22</b>	<b>As at 31.03.21</b>
Number of shares outstanding at the beginning of the year	22,81,450	22,81,450
Add: Changes during the year	Nil	Nil
<b>Number of shares outstanding at the end of the year</b>	<b>22,81,450</b>	<b>22,81,450</b>

(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**

	<b>As at 31.03.22</b>	<b>As at 31.03.21</b>
<b>(i) Securities Premium</b>		
As per last Balance sheet	<b>4,34,06,480</b>	<b>4,34,06,480</b>
<b>(ii) General Reserve</b>		
As per last Balance sheet	<b>2,39,87,567</b>	<b>2,39,87,567</b>
<b>(iii) Retained Earnings</b>		
Balance as at beginning of the year	(14,30,75,150)	(14,61,72,937)
Add: Profit/( Loss) during the year	25,51,241	30,97,787
Balance as at end of the year	<b>(14,05,23,909)</b>	<b>(14,30,75,150)</b>
<b>Total</b>	<b>(7,31,29,862)</b>	<b>(7,56,81,103)</b>

**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%
LAJ 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 Promotors Share	885047	39%
Total Public share	1396403	61%
Total Shares	2281450	100%

**Note 13 : Long term borrowing from Related Party**

	As at 31.03.22	As at 31.03.21
<b>Unsecured</b>		
Term Loans-From Directors	6,81,80,614	7,03,80,614
Term Loans-Inter Corporates	47,48,076	47,48,076
<b>Total</b>	<b>7,29,28,690</b>	<b>7,51,28,690</b>

**Note 13.1 : Disclosure regarding repayment of term loans**

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

During the year Rs. 22,00,000/- has been repaid to the directors

**Note 14 : Non-Current trade Payables**

	As at 31.03.22	As at 31.03.21
Total outstanding dues of creditors other than micro enterprises and s	10,59,605	10,59,605
<b>Total</b>	<b>10,59,605</b>	<b>10,59,605</b>

**Note 15 : Other Liabilities**

	As at 31.03.22	As at 31.03.21
<b>Others</b>		
Rent Deposit from Tenant	61,65,000	84,70,000
Provision for Income Tax for AY.21-22	5,15,000	-
<b>Total</b>	<b>66,80,000</b>	<b>84,70,000</b>

**Note 16 : Current Trade Payables**

	As at 31.03.22	As at 31.03.21
Total outstanding dues of creditors other than micro enterprises and s	87,959	3,85,785
<b>Total</b>	<b>87,959</b>	<b>3,85,785</b>

**Note 17 : Other current liability**

	As at 31.03.22	As at 31.03.21
<b>Other Payables</b>		
Rent deposit	10,00,000	1,30,000
Employee Benefits Payable	9,03,096	5,05,812
Statutory Dues	3,87,526	3,64,485
Outstanding Liability for Expenses	16,07,643	10,56,056
<b>Total</b>	<b>38,98,265</b>	<b>20,56,353</b>

**Note 18 : Other current liability**

	As at 31.03.22	As at 31.03.21
<b>Advance received for Sale of Asset</b>	20,11,28,000	-
<b>Total</b>	<b>20,11,28,000</b>	<b>-</b>

**Trade Receivables Ageing schedule:**

Particulars	O/s for the following periods from due date of payment					Total as at 31.03.2022
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables-Considered Good	23,13,725	31,241	10,463	-	-	23,55,429
Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-

**Trade Payables Ageing Schedule**

Particulars	O/s for the following periods from due date of payment					Total as at 31.03.2022
	Unbilled Dues	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	87,959	-	-	10,59,605	11,47,564
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-

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

**Note 19 : Revenue From Operations**

	<b>As at 31.03.22</b>	<b>As at 31.03.21</b>
Job Work	1,48,25,216	2,46,48,191
Less: Sales return	(5,57,358)	(15,82,772)
<b>Total</b>	<b>1,42,67,858</b>	<b>2,30,65,419</b>

**Note 20 : Other Income**

	<b>As at 31.03.22</b>	<b>As at 31.03.21</b>
Rent Income	93,82,703	53,43,165
Interest Income	16,10,473	1,62,466
Dividend Income From Long Term Investment	22,500	15,000
Discount	212	448
Other Income	5,000	-
<b>Total</b>	<b>1,10,20,888</b>	<b>55,21,079</b>

**Note 21 : Employee Benefits Expense**

	<b>As at 31.03.22</b>	<b>As at 31.03.21</b>
Salary, Allowances, Bonus	62,72,215	71,98,140
Directors Remuneration: Managing Director	9,60,000	9,60,000
Contribution To Provident And Other Funds	3,18,120	3,45,353
Staff Welfare Expenses	54,153	30,640
<b>Total</b>	<b>76,04,488</b>	<b>85,34,133</b>

**Note 22 : Finance Costs**

	<b>As at 31.03.22</b>	<b>As at 31.03.21</b>
Interest Paid On Trade Deposits	-	-
Interest Paid To Statutory Authority	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 23 : Other Expenses**

	<b>As at 31.03.22</b>	<b>As at 31.03.21</b>
Power And Fuel	44,30,998	64,47,781
Legal And Professional Fees	25,03,899	46,33,061
Rates And Taxes And Fees	15,88,576	13,22,898
Security Expenses	5,25,867	5,10,000
Water Charges	4,92,935	4,46,565
Repairs To Godown	14,61,304	3,14,714
Rent on Plant & Machinery	1,77,778	3,00,000
Travelling Expenses	46,555	5,449
Office Expenses	45,694	31,676
Telephone Expenses/Internet Expenses	85,702	86,980
Vehicle Expenses	1,88,083	87,077
Miscellaneous Expenses	2,26,206	1,43,701
Brokerage & Commission Charges	42,000	-
GIDC NA Charges Expenses	47,402	47,410
Conveyance Expenses	39,103	27,091
Interest Paid	167	760
<b>Auditor Remuneration:</b>		
Statutory Audit Fees	50,000	45,000
Tax Related Matters	45,000	35,000
Other Services	15,000	15,000
<b>Total</b>	<b>1,20,12,269</b>	<b>1,45,00,164</b>

**Note 24 : Exceptional Items**

	<b>As at 31.03.22</b>	<b>As at 31.03.21</b>
Prior Period Expenses	6,64,936	93,021
Penalty	50,843	-
Short /excess Provision for Expenses of Earlier Year	(5,98,348)	(14,000)
<b>Total</b>	<b>1,17,431</b>	<b>79,021</b>

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

**NOTES TO FINANCIAL STATEMENTS**

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

No	Particulars	31st March 2022	31st March 2021
1	Appeal against Sales Tax	71,086	71,086
2	Appeal against DGVCL	10,00,000	10,00,000

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

**27. Going Concern Assumption:** The Company's net worth is negative as on March 31, 2022. The management is hopeful of making net worth positive out of the surplus that had been generated from present activities and also by bringing required funds to finance losses. Now having regard to these the accounts are prepared on going concern.

**28. 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.

**29. 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.

**30. 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.

**31. 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	2021-22	2020-21
1.	Lease income recognized in the Statement of Profit and Loss for the year	Rs.93,82,703	Rs.53,43,165

<b>SR No</b>	<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
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.1,77,778	Rs.3,00,000

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

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

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

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

**36. 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	
		2021-22	2020-21	2021-22	2020-21
<b>A.</b>	<b>Transaction during the year</b>				
I	Remuneration	9,60,000	9,60,000	NIL	NIL
II	Unsecured Loan Taken	NIL	NIL	NIL	NIL
III	Unsecured Loan repaid	22,00,000	21,64,030	NIL	NIL
IV	Interest	NIL	NIL	NIL	NIL
<b>B</b>	<b>Outstanding balances at the year end:</b>				
I	Unsecured Loan	6,81,80,614	7,03,80,614	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.

**37. 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".

**38. Earnings per Share:**

Particulars	2021-22	2020-21
Profit / (Loss) in Rupees	25,51,241	30,97,787
Weighted average number of equity shares outstanding	22,81,450	22,81,450
Basic and diluted Profit / (Loss) per share in Rupees	1.12	1.36

**39. 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.

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

**41. 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.

- 42. 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.
- 43. 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.
- 44. 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.
- 45. Wilful Defaulter:** The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 46. 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.
- 47.** 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.
- 48. Other Points:** Previous year's figures have been regrouped and /or rearranged whenever necessary.

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**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: 13/06/2022

SD/-

**Manoj R. Patel**  
(Managing Director)  
DIN: 00485197  
Date: 13/06/2022

SD/-

**Rajeev R. Patel**  
(Director/CFO)  
DIN: 00510532  
Date: 13/06/2022

SD/-

**Laxmiben J. Patel**  
(Director)  
DIN: 00510582  
Date: 13/06/2022

SD/-

**Priyanka Kunwar**  
(Company Secretary)  
Membership No: A59197  
Date: 13/06/2022