

VPM

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

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

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

Date : June 9th , 2023

Sub.: Outcome of Board Meeting for submission of Audited Financial Results for the Quarter and year ended March 31, 2023, along with auditor's report and declaration Company Code.: 502589

Dear Sir,

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

1. Audited Financial Results (Standalone) of the Company for the Quarter and year ended on March 31, 2023 along with Statement of Assets and Liabilities and Cash Flow Statement.
2. Auditors Report with unmodified opinion.
3. Declaration with respect to Audit Report with unmodified opinion.

These were approved by the Board of Directors in their meeting held today i.e. 9th June 2023 at starting at 3 p.m. at the Registered Office of the Company and which ended at 4.00 pm.

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

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





Manoj R. Patel
Managing Director



CHIRAG N SHAH & ASSOCIATES

Chartered Accountants

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

TO THE BOARD OF DIRECTORS OF

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

1. We have audited the quarterly financial results of Vapi Enterprise Limited (Formerly known as Vapi Paper Mills Limited) for the quarter ended 31st March, 2023 and the year to date results from the period 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the board of Directors, have been prepared on the basis of the related financial statement which is in accordance with the accounting Standard prescribed under section 133 of the companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results included in the statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. Give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

For Chirag N Shah and Associates,

Chartered Accountants,

Chirag Shah

Partner,

Membership No: 105145

Place of Signing: Mumbai

Date: 07.06.2023

UDIN: 23105145BGRXEP8650

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

Part I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	RS IN LACS				
	3 months ended 31.03.2023 (Audited)	Corresponding 3 months ended in the previous year 31.03.2022 (Audited)	3 months ended 31.12.2022 (Unaudited)	For the year ended 31.03.2023 (Audited)	For the year ended 31.03.2022 (Audited)
1 Income from Operations					
(a) Income from Operations	68.64	53.02	51.95	235.32	236.50
(b) Other Operating Income	22.20	14.05	29.45	87.97	16.38
Total Income	90.84	67.07	81.40	323.29	252.88
2 Expenses					
a) Cost of Material consumed	0.00	0.00	0.00	0.00	0.00
b) Change in Inventories of finished goods, work in progress and stock in trade	0.00	0.00	0.00	0.00	0.00
c) Excise Duty	0.00	0.00	0.00	0.00	0.00
d) Employees Benefit Expenses	24.89	22.83	21.92	90.71	76.05
e) Finance Cost	0.00	0.00	0.01	0.00	0.00
f) Depreciation and amortisation expenses	0.86	4.33	4.07	13.09	17.38
g) Other Expenses	10.84	21.39	15.49	77.70	120.12
Total Expenses	36.59	48.55	41.49	181.50	213.55
3 Profit / (Loss) before tax and exceptional items (1-2)	54.25	18.52	39.91	141.79	39.33
4 Exceptional Items (Net)	4758.11	9.89	-0.84	4757.27	-1.17
5 Profit / (Loss) before tax	4812.37	28.41	39.07	4899.06	38.16
6 Tax Expenses					
(a) Tax	1028.00	7.15	9.00	1050.00	12.65
Mat Credit	0.00	0.00	0.00	0.00	0.00
Tax related to earlier years	0.00	0.00	0.00	0.00	0.00
(b) Defferred Tax	0.00	0.00	0.00	0.00	0.00
Total Tax Expenses	1028.00	7.15	9.00	1050.00	12.65
7 Net Profit / (Loss) after tax	3784.37	21.26	30.07	3849.06	25.51
8 Other Comprehensive Income					
Item that will not be reclassified to profit or loss					
a) Remeasurements of defined benefit plans	0.00	0.00	0.00	0.00	0.00
b) Equity Instruments to other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
c) Defferred tax relating to above items	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income /(loss)	0.00	0.00	0.00	0.00	0.00
9 Total Comprehensive Income (7+8)	3784.37	21.26	30.07	3849.06	25.51
10 Paid - up Equity Share Capital (Face Value Rs.10/- each	228.15	228.15	228.15	228.15	228.15
11 Other Equity	0.00	0.00	0.00	0.00	0.00
(1) Earning per Share of Rs.10/- each (for the period not annualised)					
a. Basic	165.87	0.93	1.32	168.71	1.12
b. Diluted	165.87	0.93	1.32	168.71	1.12

Note : 1. Exceptional Item of Rs.4757.27 Lacs includes Profit on Sale of Leasehold Land Rights and Long Term Capital Gain on Sale of Investments. This amount is net of expenses related to the transaction such as Transfer Fees, Demolition and removal charges and Land Remediation Charges. This transaction is of a material nature as it involves 100% of Assets and 100% of operations and revenues of the company. Disclosures regarding the transaction can be availed on the corporate announcements made by the company during the 3rd quarter of FY 2021-22 and available on the website of BSE.

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STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lacs)	
Particulars	As at		
	Audited 31-03-2023	Audited 31-03-2022	
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	120.57	176.39	
(b) Financial Assets			
(i) Investments	0.50	1.00	
(ii) Trade receivables	0.00	0.10	
(iii) Loans	2.25	2.48	
(iv) Others	67.92	53.46	
Total Non-current assets	191.24	233.43	
2 Current assets			
(a) Financial Assets			
(i) Trade receivables	15.03	23.45	
(ii) Cash Balance	0.04	0.29	
(iii) Bank Balance	3302.10	67.63	
(iv) Loans	0.00	0.79	
(b) Other current assets	1142.88	2029.08	
Total Current assets	4460.05	2121.24	
Total Assets	4651.29	2354.67	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	228.15	228.15	
(b) Other Equity	3117.76	-731.30	
Total Equity	3345.91	-503.16	
2 LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	47.48	729.29	
(ii) Trade payables	8.02	10.60	
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.03	66.80	
Total Non-current liabilities	55.53	806.69	
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	1.06	0.88	
(b) Other current liabilities	1248.79	2050.25	
Total Current liabilities	1249.85	2051.13	
Total Equity and Liabilities	4651.29	2354.67	

1. The Other Current Assets includes receivable of Rs 588 lacs against sale of leasehold land rights which is expected to be realized in NOTE 2nd quarter of FY 2023-2024 upon final possession of the land.

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STATEMENT OF CASH FLOW		(Rs. In Lacs)	
Particulars		As at	
		Audited 31-03-2023	Audited 31-03-2022
A	CASH FLOW FROM OPERATING ACTIVITIES		38.16
	Net Profit before tax as per Profit and Loss Account	4899.06	
	Adjusted for:		
	Depreciation and Amortisation Expenses	13.09	17.38
	Provision for Tax	-1050.00	-12.65
	Capital gain on sale of Fixed Asset	-5024.40	0.00
	Capital gain on sale of Units	-7.46	0.00
	Loss on sale of fixed asset	16.86	0.00
	Amounts Written off/(Back)	0.26	-5.98
	Finance Costs	0.00	0.00
	Dividend Income	-0.23	-0.23
	Interest Income	-87.64	-16.10
		-6139.52	-17.58
		0.00	0.00
	Operating Profit before Working Capital Changes	-1240.46	20.58
	Adjusted for:		
	Trade and Other Receivables	880.27	-19.46
	Amounts Written off/Back	0.00	5.98
	Trade and Other Payables	1140.64	-2.46
	Long Term Loans and Advances(Receivable)	0.23	-2.00
	Short term loan and advance(Receivable)	0.79	1.50
	Cash Generated from Operations	781.47	4.14
	Taxes Paid	0.00	0.00
	Net Cash from Operating Activities	781.47	4.14
B	CASH FLOW FROM INVESTING ACTIVITIES		-14.14
	Purchase of Fixed Assets	0.00	0.00
	Sale of Fixed Assets	5050.01	1.00
	Sale of Investment	7.96	16.10
	Interest Income	87.64	0.23
	Dividend Income	0.23	20.11
	Advances received for sale of asset (net)	-2011.28	23.30
	Net Cash (used in) Investing Activities	3134.56	23.30
C	CASH FLOW FROM FINANCING ACTIVITIES		0.00
	Other long term liability	0.00	-22.00
	Repayment from Long-term Borrowings	-681.81	0.00
	Interest Paid	0.00	-22.00
	Net Cash (used in) / from Financing Activities	-681.81	-22.00
	Net Increase in Cash and cash Equivalents (A + B + C)	3234.22	5.44
	Opening Balance of Cash and Cash Equivalents	67.92	62.48
	Closing Balance of Cash and Cash Equivalents	3302.14	67.92

The above financials result were reviewed by Board of Directors at their meeting held on 9th June,2023 . The Statutory Auditors have carried out the Audit of these financial results.

For and behalf of Vapi Enterprise Limited (Formerly Vapi Paper Mills Ltd.)


Manoj R. Patel (Managing Director)



Dated : 09.06.2023

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Date : June 9th, 2023

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing
Obligation and Disclosure Requirements) Regulations, 2015.

We hereby confirm and declare that Statutory Auditors of the company, M/s. Chirag Shah and Associates, Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone) of the Company for the quarter and year ended March 31, 2023. This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended vide notification No. SEBI/LADNRO/GN/2016-17/001 dated May 25, 2016 read with Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

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

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Manoj R. Patel
Managing Director