

# VPM

## VAPI ENTERPRISE LTD. (Formerly 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 : November 13th, 2019

**Sub.: Outcome of Board Meeting for submission of Unaudited Financial Results for the Quarter ended September 30th, 2019 , Company Code.: 502589**

Dear Sir,

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

Unaudited Financial Results (Consolidated as well as Standalone) of the Company for the Quarter ended September 30th, 2019.

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

These were approved by the Board of Directors in their meeting held on today i.e. 13th November 2019 at 3pm at the Registered Office of the Company which ended at 4 pm.

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

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



Manoj R. Patel  
Managing Director



# VAPI ENTERPRISE LIMITED

( Formerly Known as Vapi Paper Mills Limited )

Regd. Office : 213, Udyog Mandir, 7/C Pitamber Lane, Mahim, Mumbai-400 016.

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

Part I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER , 2019

(Rs. In Lacs)

Particulars	Quarter Ended			Half year ended		Year ended
	30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018	31.03.2019
	(Unaudited )	(Unaudited)	(Unaudited )	(Unaudited )	(Unaudited )	(Audited )
<b>1 Income from Operations</b>						
(a) Income from Operations	91.50	84.47	74.99	166.49	163.44	286.88
(b) Other Operating Income	1.24	0.22	0.01	1.25	0.28	2.21
<b>Total Income</b>	<b>92.74</b>	<b>84.69</b>	<b>75.00</b>	<b>167.74</b>	<b>163.72</b>	<b>289.09</b>
<b>2 Expenses</b>						
a) Cost of Material consumed	-	-	-	-	-	-
b) Change in Inventories of finished goods, work in progress and stock in trade	-	-	-	-	-	-
c) Excise Duty	-	-	-	-	-	-
d) Employees Benefit Expenses	26.22	33.30	27.85	54.07	66.73	128.45
e) Finance Cost	0.23	0.98	0.95	1.18	1.95	3.92
f) Depreciation and amortisation expenses	1.67	5.82	4.90	6.57	11.63	20.95
g) Other Expenses	37.75	35.51	34.50	72.25	65.47	131.93
<b>Total Expenses</b>	<b>65.87</b>	<b>75.61</b>	<b>68.20</b>	<b>134.07</b>	<b>145.78</b>	<b>285.25</b>
<b>3 Profit / (Loss) before tax and exceptional items (1-2)</b>	<b>26.87</b>	<b>9.08</b>	<b>6.80</b>	<b>33.67</b>	<b>17.94</b>	<b>3.84</b>
4 Exceptional Items ( Net )	5.33	-	-	5.33	5.63	6.50
<b>5 Profit / (Loss) before tax</b>	<b>21.54</b>	<b>9.08</b>	<b>6.80</b>	<b>28.34</b>	<b>12.31</b>	<b>(2.66)</b>
<b>6 Tax Expenses</b>						
(a) Tax	-	-	-	-	-	-
Mat Credit	-	-	-	-	-	-
Tax related to earlier years	-	-	-	-	-	-
(b) Defferred Tax	-	-	-	-	-	-
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Net Profit / (Loss) after tax</b>	<b>21.54</b>	<b>9.08</b>	<b>6.80</b>	<b>28.34</b>	<b>12.31</b>	<b>(2.66)</b>
<b>8 Other Comprehensive Income</b>						
Item that will not be reclassified to profit or loss						
a) Remeasurements of difined benefit plans	-	-	-	-	-	-
b) Equity Instruments to other Comprehensive Income	-	-	-	-	-	-
c) Defferred tax relating to above items	-	-	-	-	-	-
<b>Total Comprehensive Income /(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>21.54</b>	<b>9.08</b>	<b>6.80</b>	<b>28.34</b>	<b>12.31</b>	<b>(2.66)</b>
10 Paid - up Equity Share Capital ( Face Value Rs.10/- each )	228.15	228.15	228.15	228.15	228.15	228.15
11 Other Equity	-	-	-	-	-	434.06
( i ) Earning per Share of Rs.10/- each ( for the 12 period not annualised )						
a. Basic	0.94	0.40	0.30	1.24	0.54	(0.12)
b. Diluted	0.94	0.40	0.30	1.24	0.54	(0.12)
See accompanying notes to the financial results						

*U.P. Patel*



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

STATEMENT OF ASSETS AND LIABILITIES	( Rs. In Lacs)	
Particulars	As at 30th September, 2019	As at 31st March, 2019
	(Unaudited)	( Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	199.11	205.44
(b) Financial Assets		
(i) Investments	2.00	2.00
(ii) Trade receivables	9.57	9.75
(iii) Loans	0.12	0.30
(iv) Others	56.91	57.20
<b>Total Non-current assets</b>	<b>267.71</b>	<b>274.69</b>
<b>2 Current assets</b>		
(a) Financial Assets		
(i) Trade receivables	43.09	28.00
(ii) Cash and cash equivalents	0.89	0.17
(iii) Other bank balances	32.65	10.61
(iv) Loans	0.75	0.99
(b) Other current assets	5.68	12.14
<b>Total Current assets</b>	<b>83.06</b>	<b>51.91</b>
<b>Total Assets</b>	<b>350.77</b>	<b>326.60</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	228.15	228.15
(b) Other Equity	(810.84)	(839.17)
<b>Total Equity</b>	<b>(582.70)</b>	<b>(611.03)</b>
<b>2 LIABILITIES</b>		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	777.53	780.43
(ii) Trade payables	9.61	9.61
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	97.91	114.35
<b>Total Non-current liabilities</b>	<b>885.05</b>	<b>904.39</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	3.44	5.29
(b) Other current liabilities	44.97	27.94
<b>Total Current liabilities</b>	<b>48.41</b>	<b>33.23</b>
<b>Total Equity and Liabilities</b>	<b>350.77</b>	<b>326.60</b>

R. Patel



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STATEMENT OF CASH FLOW			( Rs. In Lacs)
Particulars	As at 30th September, 2019	As at 31st March, 2019	
	(Unaudited)	( Audited)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax as per Profit and Loss Account	28.33	(2.66)	
Adjusted for:			
Depreciation and Amortisation Expenses	6.57	20.95	
Finance Costs	1.18	3.92	
Dividend Income	(0.25)	(0.27)	
Interest Income	(0.99)	(1.95)	
	<b>6.51</b>	<b>22.66</b>	
<b>Operating Profit before Working Capital Changes</b>	<b>34.84</b>	<b>20.00</b>	
Adjusted for:			
Trade and Other Receivables	(8.16)	37.40	
Trade and Other Payables	(18.29)	(65.09)	
Other Current Liability & Short Term Provision	17.03	11.20	
Long Term Loans and Advances(Receivable)	0.42	0.77	
Short term loan and advance(Receivable)	0.00	0.00	
<b>Cash Generated from Operations</b>	<b>25.84</b>	<b>4.28</b>	
Taxes Paid			
<b>Net Cash from Operating Activities</b>	<b>25.84</b>	<b>4.28</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(7.93)	(0.86)	
Capital WIP	7.70	(7.70)	
Interest Income	0.99	1.95	
Dividend Income	0.25	0.27	
Net Cash (used in ) Investing Activities	<b>1.01</b>	<b>(6.34)</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment from Long-term Borrowings	(2.90)	(11.45)	
Interest Paid	(1.18)	(3.92)	
<b>Net Cash (used in ) / from Financing Activities</b>	<b>(4.08)</b>	<b>(15.38)</b>	
<b>Net Increase in Cash and cash Equivalents (A + B + C)</b>	<b>22.76</b>	<b>(17.44)</b>	
Opening Balance of Cash and Cash Equivalents	10.78	28.22	
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>33.54</b>	<b>10.78</b>	

1 The above financials result were reviewed by Board of Directors at their meeting held on 13th November, 2019

2 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017, with transaction dated being April 1, 2016, the financials result have been prepared in accordance with recognition and measurement principals laid down in the Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principals generally accepted in India

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



Manoj R. Patel (Managing Director)

Dated : 13th November, 2019



# CHIRAG N SHAH & ASSOCIATES

Chartered Accountants

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF VAPI ENTERPRISE LIMITED

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying quarterly financial results of VAPI ENTERPRISE LIMITED for the quarter ended 30<sup>th</sup> September, 2019 and the year to date results for the period from 01<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 30<sup>th</sup> September, 2019 as well as the year to date results for the period 01<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019.

#### Basis for Opinion

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

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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



For Chirag N Shah & Associates  
Chartered Accountants  
118215W

A handwritten signature in black ink, appearing to read "Hetal C Shah".

HETAL C SHAH  
PARTNER

Membership No.: 111610  
UDIN: 19111610AAAABG7426

Place of signature: Mumbai  
Date: 11<sup>th</sup> November, 2019