



**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

01.07.2025

To,  
The Manager – Listing Compliance,  
Department of Corporate Service,  
The BSE Limited,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
Script Code: 502589

Subject: Submission of Annual Report for the FY 2024-25.

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations,2015, as amended from time to time, please find enclosed 51<sup>st</sup> Annual Report for financial year 2024-25 ('Annual Report 2024-25') comprising Notice, Directors Report along with its Annexures, Auditors Report and Audited Financial Statements, together with the instructions on Remote e-Voting, as prescribed by the Securities and Exchange Board of India (SEBI) and instructions for attending the AGM through Video Conferencing/Other Audio Visual Means and other general instructions.

Further, please note that the 51<sup>st</sup> AGM Notice and Annual Report 2024-25 is also available on the Company's website at

<https://vapienterprise.com/wp-content/uploads/2025/07/51st-Annual-Report-VEL-FY-2024-2025.pdf>

Kindly take the same on record

Thanking You,

Yours Faithfully,

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

Riddhi Harsh Desai

Company Secretary

**VAPI ENTERPRISE LIMITED**

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

**51 ST ANNUAL REPORT**

**F.Y. 2024-25**



## VAPI ENTERPRISE LTD.

(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), [vapienterpriseltd@gmail.com](mailto:vapienterpriseltd@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>Shri Himanshu H. Ruia - Independent Director</b> <b>DIN : 07572617</b>
		<b>Smt. Mamta Gupta - Independent Director</b> <b>(Women)</b> <b>DIN : 06827576</b>
<b>COMPANY SECRETARY:</b>		<b>Ms. Riddhi Desai</b> <b>MembershipNumber : A61493</b>
<b>AUDITORS</b>		<b>Messrs, M.I. Shah &amp; Co</b> <b>Chartered Accountants, Mumbai</b> <b>Membership Number. : 106342</b>
<b>REGISTERED OFFICE</b>		<b>213, Udhog 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:vapienterpriseltd@gmail.com">vapienterpriseltd@gmail.com</a></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**  
**VAPI ENTERPRISE LTD.**  
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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

**NOTICE**

**NOTICE** is hereby given that the 51<sup>st</sup> Annual General Meeting of VAPI ENTERPRISE LIMITED (Formerly known as Vapi Paper Mills Ltd.) will be held on Monday, 28th July 2025 at 12:00 PM 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, 2025, 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 Mr. Rajeev Patel (DIN 00510532) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers himself for reappointment.

**ITEM NO.03: APPOINTMENT OF STATUTORY AUDITORS**

To appointment M/s M.I. SHAH & Co., Chartered Accountants (Firm Registration No. 119025W) as the Auditors of the Company and to fix their Remuneration and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to the Provisions of Section 139, 142 and other applicable Provisions, if any, of Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof, for the time being in force) M/s M.I. SHAH & Co., Chartered Accountants (Firm Registration No. 119025W) be and are hereby appointed as Statutory Auditors of the Company for the FY 2025-26, at such remuneration as may be fixed by the Board of Directors of the Company on recommendation of the Audit Committee."

By Order of the Board of Directors  
For VAPI ENTERPRISE LIMITED

DATE: 01-07-2025  
PLACE: MUMBAI

Sd/-  
RIDDHI HARSH DESAI

**NOTES:**

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM and the registered office of the Company shall be deemed to be the venue for the AGM.
2. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars and SEBI Circulars, 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 and Attendance Slip are not annexed hereto.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (“the Act”).
4. Corporate members intending to participate in the meeting, through their authorized representatives are requested to send to the Company a certified true copy of the Board Resolution/ Power of Attorney/Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting by sending an email to [vapienterpriseld@gmail.com](mailto:vapienterpriseld@gmail.com).
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Details of Director retiring by rotation at this Meeting are provided in the “Annexure I” to the Notice.
7. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the Financial Year 2024-25 will also be available on the Company’s website [vapienterpriseld.com](http://vapienterpriseld.com), websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and on the website of BIGSHARE SERVICE PRIVATE LIMITED (agency providing the remote e-voting facility).
8. The relevant statutory registers will be available electronically for inspection by the Members during the AGM. Relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to [vapienterpriseld@gmail.com](mailto:vapienterpriseld@gmail.com).
9. Members who wish to seek any information with regard to the Financial Statements or any matter to be placed at AGM are requested to write to the Company latest by 10<sup>th</sup> July, 2025 through email on [vapienterpriseld@gmail.com](mailto:vapienterpriseld@gmail.com) so as to enable the Company to keep the information ready at the AGM.
10. BOOK CLOSURE: The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 12<sup>th</sup> July, 2025 to Friday, 18<sup>th</sup> July, 2025 (both days inclusive) for determining the name of members for the purpose of AGM.

11. a) Members holding shares in dematerialized form are requested to intimate changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc, to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Service Private Limited to provide efficient and better services.

b) Members holding shares in physical form are requested to intimate changes in point (a) above including dividend matters to the Share Transfer Agents Bigshare Service Private Limited, PINNACLE BUSINESS PARK, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093, Tel. No. 022-6263 8200; e-mail id:investor@bigshareonline.com

c) Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Service Private Limited for assistance in this regard.

d) In case of joint holders attending the AGM, 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.

e) Quote ledger Folio Number/Client ID and DP ID in all their correspondence.

f) Members are requested to apply for consolidation of folios, in case their holdings are maintained in multiple folios.

12. Transfer Of Shares Permitted In Demat Form Only: As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account. Members may also visit website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Big share Service Private Limited.

14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned below quoting their folio number(s).

15. The Board has appointed Mr. Hemanshu Upadhyay, Practicing Company Secretary, Membership No. ACS 46800 & CP 20259 as the Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner and to count the votes casted in favour or against the resolutions proposed from item No. 1 and 2 of the Notice as mentioned hereinabove and to comply with the provisions of Section 108 of the Companies Act, 2013. He will submit his report within 48 hours from the date of conclusion of AGM to the Chairman of the Company and the same will be uploaded on the website of the Company.

16. The remote e-voting period begins on Thursday, 24th July, 2025 at 9:00 A.M. IST and ends on Sunday, 27 July, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by BigShare for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 18th July, 2025 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 18<sup>th</sup> July, 2025.

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

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

Name of Director	Mr. Rajeev Patel
Nationality	Indian
Qualification	Bachelors of Engineering
Date of first appointment on the Board	25/05/2004
Shareholding in the company	78,687
Number of meetings of the board attended during the year	5
Directorships of other Boards as on 31st March, 2025	1. Applied Electrostatics and Controls Pvt Ltd. 2. Polycone Paper Ltd.
Directorships/Membership/Chairmanship of committee of other Boards	Director

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

- i. The voting period begins on Thursday, 24th July, 2025 at 9:00 A.M. IST and ends on Sunday, 27 July, 2025 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18<sup>th</sup> July, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- iii. 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.

- iv. 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 CDSL	<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 is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li></ol>



	<p>4. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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 evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
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.nsdl.com">https://eservices.nsdl.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.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>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 demat account 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>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 &amp; voting during the meeting.</p>

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**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

1. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
  - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed.
- Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

### **3.CUSTODIAN REGISTRATION PROCESS FOR I-VOTE E-VOTING WEBSITE:**

- You are requested to launch the URL on internet browser:  
<https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.
- NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).
- Voting method for Custodian on i-Vote E-voting portal:
- After successful login, Bigshare E-voting system page will appear.
- Investor Mapping:
- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.

- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
  - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
  - Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

#### **Investor vote File Upload:**

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

#### **Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### **1. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under: -**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**OTHER INSTRUCTIONS:**

- (i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (ii) The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.vapienterprise.com/>. The Company shall simultaneously forward the results to the Bombay Stock Exchange of Limited and BSE Limited, where the shares of the Company are listed.

**VPM**  
**VAPI ENTERPRISE LIMITED**  
(Formerly known as VAPI PAPER MILLS LIMITED)

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

TEL: 98200 68363 / 022-24449753

E-MAIL : [vapipaper@gmail.com](mailto:vapipaper@gmail.com) / [vapienterprise ltd@gmail.com](mailto:vapienterprise ltd@gmail.com)

Website : [www.vapienterprise.com](http://www.vapienterprise.com)

CIN No. L21010MH1974PLC032457

To,

The Members,

Your Directors have pleasure in presenting their 51st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2025.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)**

The Board's Report has been prepared based on the stand alone financial statements of the company.

Particulars	2024-2025 (Amt in Rs.)	2023-2024 (Amt in Rs.)
Revenue	-	-
Other Income	2,18,15,194	2,09,04,638
<b>Total Income</b>	<b>2,18,15,194</b>	<b>2,09,04,638</b>
<b>Expenses</b>		
Operating expenditure	41,38,040	67,03,031
Depreciation and amortization expense	78,308	47,328
<b>Total expenses</b>	<b>42,16,348</b>	<b>67,50,358</b>
<b>Profit before finance costs and tax</b>	<b>1,75,98,846</b>	<b>1,41,54,280</b>
Finance costs	-	-
Exceptional Items	1,19,810	17,36,690
<b>Profit before tax (PBT)</b>	<b>1,74,79,036</b>	<b>1,24,17,590</b>
Tax expense (Current Tax)	41,18,000	41,00,000
Deferred Tax Expense/(Credit)	(94,581)	-
<b>Profit for the year</b>	<b>1,31,55,616</b>	<b>83,17,590</b>
Attributable to:		
Shareholders of the Company		
Non-controlling interests	NA	NA
<b>Opening balance of retained earnings</b>	<b>25,27,00,062</b>	<b>24,43,82,472</b>
<b>Closing balance of retained earnings</b>	<b>26,58,55,679</b>	<b>25,27,00,062</b>

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**2. FINANCIAL PERFORMANCE / MANAGEMENT DISCUSSION and ANALYSIS**

During the year Company has earned revenue of Rs **2,18,15,194/-** (Previous year Rs.**2,09,04,638/-**) and incurred a profit after exceptional items, depreciation, and taxes of Rs.**1,31,55,616/-**.

**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. TRANSFER TO GENERAL RESERVE**

No amount has been transferred to the General Reserve for the financial year 2024-25.

**5. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of the business of the Company during the year under review.

**6. SHARE CAPITAL**

The authorized Share Capital of the Company as on the date of Balance sheet is Rs. 3,20,00,000/- divided into 30,00,000 Equity Shares of Rs. 10/- each and 20,000 Redeemable Cumulative Preference Shares of Rs.100/- each redeemable at par.

The Company has not issued any sweat equity shares to its directors or employees. The authorized capital of the Company stood at Rs.3,20,00,000.

**7. 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.

**8. 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, 2025.

**9. 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**.

**10. RELATED PARTY TRANSACTIONS**

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.



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**11. 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.

**12. 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.

**13. 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.

**14. 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.



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**15. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**RETIREMENT BY ROTATION**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Mr. Rajeev Ramanbhai Patel, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself 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	Chairman and Managing Director
2.	Mr. Rajeev Patel	Whole Time Director and CFO
3.	Mrs. Riddhi Desai	Company Secretary

**16. 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.

**17. 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.

**18. MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Five (5) Board Meetings were held.

Sr.No.	Date of Meeting
1.	30/05/2024
2.	13/08/2024
3.	13/11/2024
4.	06/12/2024
5.	12/02/2025

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**19. AUDITORS REPORT**

The Auditors' Report contains the following qualifications:-

- a. Electricity deposit having balance of Rs. 2,14,16,973/- as on the period ended 31st March, 2025, the accrued interest income is not accounted for as the amount is paid under protest and management is not sure about the outcome of the appeal. (Refer Note No 20)
- b. The management has sold the factory land and they have informed us that they are in the process of starting a new business from the proceeds of sale of land. But yet, no detailed plan or business type is informed to us by management. The company is exploring the business, new markets, projects and partnerships. Accordingly, basis the explanation, we are of the opinion that there is no significant doubt on the going concern assumption in the preparation of the financial statements. (Refer Note No 22)
- c. Following is the obligation on which we are unable to form an opinion:

Particulars	Amount (in Rs.)
There are trade payable / other payable of which is still unpaid by the entity till year end 31st March, 2025.	Rs.4,76,083 /-

The effect of the above on assets and liabilities, as well as Profit and Reserves is not ascertainable.

**EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION**

In the recent audit of our financial statements for the FY 2024-25, the auditors raised certain qualifications as mentioned in above Auditors Report point related to specific aspects of our financial reporting. Our comments to the auditor's qualifications are as follows:

1. Electricity Deposit has been paid under protest as we have the matter pending before the Honorable High Court of Gujarat under which the Management is confident of getting judgment in its favour and will be eligible for refund of this amount with additional interest till receipt date.
2. Management is in the process of identifying uses of funds to enter new businesses directly or through joint ventures to enhance shareholder value. The process of identifying value enhancing business opportunities keeping the company's conservative profile may take additional time and the management is of the opinion that the company is hence a going concern.

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3. The long standing trade payables are pending due to reconciliation efforts pending with the parties involved. In some cases, the parties are untraceable. Management has taken a prudent approach and not written off these dues in case of future liability. Efforts are being undertaken to complete these in current Financial Year.

**20. STATUTORY AUDITOR**

Pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, M/s M.I. SHAH & Co., Chartered Accountants (Firm Registration No. 119025W) are proposed to be appointed as auditors for a period of one year commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2026.

M/s. M.I. SHAH & Co, Chartered Accountants (Firm registration number: 119025W) have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), 141(2) and 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

**21. COST AUDITORS**

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

**22. SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, M/s. HRU & Associates, Practicing Company Secretary has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure III** to this report. The report is self-explanatory and do not call for any further comments.

**23. COMMITTEES OF THE BOARD:**

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

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The Board has constituted following Committees of Directors:

1. Audit Committee,
2. Nomination & Remuneration Committee, and
3. Stakeholder's Relationship Committee

**24. 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 2024 the Audit Committee met Five times on 30/05/2024, 20/06/2024, 13/08/2024, 13/11/2024 and 12/02/2025.

**25. NOMINATION AND REMUNERATION COMMITTEE**

The Committee met two times during the financial year 2024-25 i.e 06<sup>th</sup> December, 2024 and 11<sup>th</sup> February, 2025

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

**25. 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.

**26. 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.

**27. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Your company has focused on several corporate social responsibility programs, including a contribution of Rs. 1,45,000 to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund).

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**28. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the Financial Year under review as stipulated under –Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, is as follows and forms a part of this Report.

**We are pleased to inform you that our company has diligently managed and deposited shareholder funds into interest bearing bank deposits in a bank of pristine credit rating. The safety and growth of your investments are of utmost importance to us, and we have taken steps to ensure that your funds are safeguarded while working to enhance their value.**

**Your Company has decided to not declare dividend at the current time pending completion of tax returns and assessments. The Board of Directors will in due course consider taking appropriate steps to declare dividends and/or consider share buybacks with appropriate timings and terms in order to enhance shareholder value.**

**We continue to explore new markets, products, projects and partnerships so as to ensure a resilient and prosperous future for the company and its shareholders. Any decisions taken will be keeping the best interest of the Shareholders long term value creation in mind and will be communicated to the Shareholders at the appropriate time.**

**29. 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.

**30. 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.

**31. 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.

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**32. CODE OF CONDUCT**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013.

The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

**33. INDUSTRIAL RELATIONS**

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

**34. WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

The statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed to this Report.

**35. RECONCILIATION OF SHARE CAPITAL AUDIT**

A practicing Company Secretary carries out reconciliation of share capital audit, on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL&CDSL.

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**36. CORPORATE GOVERNANCE**

We comply with the Securities and Exchange Board of India (SEBI)'s guidelines on Corporate Governance. A report on Corporate Governance along with a certificate from the Secretarial Auditors of the Company regarding the compliance with provisions of corporate governance as stipulated under Schedule V of the Listing Regulations forms a part of this Annual Report.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2024-25. A declaration to this effect signed by the Chairman & Managing Director of the company is contained in this Annual Report. The Chief Executive Officer/Chief Financial Officer (CEO/CFO) certification as required under SEBI Listing Regulations and the said certificate is contained in this Annual Report.

**37. 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.

**38. ACKNOWLEDGEMENTS**

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

**Place : Mumbai**  
**Date : 29-05-2025**

For and on behalf of the Board of Directors

Sd/-

**MANOJ R PATEL**

**CHAIRMAN AND MANAGING DIRECTOR**

**DIN 00485197**

## ANNEXURE

FormNo.MGT-9

## EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31-03-2025

**[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I.REGISTRATION AND OTHER DETAILS:**

i.	CIN	L21010MH1974PLC032457
ii.	Registration Date	23-07-1974
iii.	Name of the Company	VAPI ENTERPRISE LIMITED
iv.	Category/Sub-Category of the Company	Public Limited Company
v.	Address of the Registered office and contact details	213, UDYOG MANDIR 2 <sup>ND</sup> FLOOR 87-C PITAMBER, MAHIM(WEST), MUMBAI 400016
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072

**II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	% to total turnover of the company
1	Financial Treasury Income	100 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

**SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (31.03.2024)				No. of Shares held at the end of the year (31.03.2025)			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
<b>A. Promoter</b>								
<b>1) Indian</b>								
a) Individual/ HUF	354394	256300	610694	26.77	354394	256300	610694	26.77
b) Central Govt.	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0
d) Bodies Corp	37803	1550	39353	1.72	37803	1550	39353	1.72
e) Banks / FI	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	<b>392197</b>	<b>257850</b>	<b>650047</b>	<b>28.49</b>	<b>392197</b>	<b>257850</b>	<b>650047</b>	<b>28.49</b>
<b>2) Foreign</b>								
g) NRIs- Individuals	0	235000	235000	10.30	0	235000	235000	10.30
h) Other- Individuals	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0
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>	0	<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) FIIs	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	2541	500	3041	0.13	2096	500	2596	0.11
b) Individuals								
(i) Individual shareholders holding nominal share capital up to Rs. 2 Lakh	311282	688730	1000012	43.83	311839	687330	999169	43.79
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	298531	0	298531	12.21	278031	0	278031	12.186
c) Others (HUF)	11698	0	11698	0.51	13063	0	13063	0.57
d) NRI	91266	12000	103266	4.53	103264	0	103264	4.52
e) Clearing Member	100	0	100	0.0044	100	0	100	0.0044
<b>f) NRI (Repat)</b>	0	0	0	0	0	0	0	0
g) NRI (Non Repat)	0	0	0	0	0	0	0	0
Sub-total(B)(2)	<b>694873</b>	<b>701230</b>	<b>1396203</b>	<b>61.20</b>	<b>694873</b>	<b>701230</b>	<b>1396203</b>	<b>61.20</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>694873</b>	<b>701430</b>	<b>1396403</b>	<b>21.21</b>	<b>694873</b>	<b>701430</b>	<b>1396403</b>	<b>21.21</b>
C Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1082545	1198905	2281450	100%	1082545	1198905	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 RANCHHODBHAI	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 RANCHODBHAI 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 RANCHHODBHAI 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				
i) Principal Amount	0	47,48,076	0	47,48,076
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total(i+ii+iii)	0	47,48,076	0	47,48,076

Change in Indebtedness during the financial year	0	0	0	0
- Addition	0	0	0	0
- Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	47,48,0760	0	47,48,0760
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	47,48,076	0	47,48,076

#### **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 (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	11,40,000 0 0 0	11,40,000 0 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)	11,40,000	11,40,000
	Ceiling as per the Act	N/A	N/A

##### **C. Remuneration to other Directors:**

Sl. No.	Particulars of Remuneration	Mamta Gupta (Independent Director)	Total Amount
	<b><u>Independent Directors</u></b> • Fee for attending board committee meetings • Commission • Others, please specify	60,000	60,000
	Total(1)	60,000	60,000
	<b><u>Other Non-Executive Directors</u></b> • Fee for attending board committee meetings • Commission • Others, please specify	0	0
	Total(2)	0	0
	Total(B)=(1+2)	60,000	60,000
	Total Managerial Remuneration	60,000	60,000
	Overall Ceiling as per the Act	N/A	N/A

**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	5,83,074	0	5,83,074
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	5,83,074	0	5,83,074

**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

### **ANNEXURE-III**

#### **CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-25**

A Report on compliance with the principles of Corporate Governance as prescribed by the SEBI in Chapter IV read with Clause C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended, is given below:

#### **1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Corporate Governance refers to, but not limited to, a set of laws, regulations, good practices, and systems that enable an organization to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behaviour contribute to superior long-term performance of an organization. Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders through ethically driven business processes.

Company’s philosophy on the code of governance centres on promoting responsible business practices that prioritize the well-being of customers, stakeholders, and the environment. The Company believes that effective governance requires transparency, accountability, integrity, and assurance in all aspects of the business. To achieve this, the company’s code of governance establishes clear policies and procedures for ensuring compliance with regulatory requirements and industry standards, as well as providing guidance for ethical behaviour and decision-making. The Company focuses on creating an organization intended to maximize the wealth of shareholders, establish productive and lasting relationships with all shareholders with the emphasis laid on fulfilling the responsibility towards the entire community and society. The Company’s products are marketed not only in India but also across the globe. The Company is, therefore, conscious of the fact that the management and the employees need to work ethically to achieve success.

The Company is committed to the principles of good corporate governance to achieve long term corporate goals and to enhance shareholders value by managing its operations at all levels with highest degree of transparency, responsibility, and delegation with equity in all facets of its operations leading to sharp focus and operationally efficient growth. The spirit of Corporate Governance has prevailed in the Company and has influenced its decisions and policies. The strong internal control system and procedures and codes of conduct for observance by the Company’s Directors and employees are conducive in achieving good corporate governance practices in the Company.

The Company conforms to the requirements of the Corporate Governance as stipulated in Part C of the Schedule V of the SEBI Listing Regulations that are implemented in a manner as to achieve the objectives of the principles stated in the clause with respect to rights of shareholders, role of stakeholders in Corporate Governance, Disclosure and Transparency, responsibilities of the Board and other responsibilities prescribed under these regulations.

## 2. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company's policy is to have optimum combination of Executive and Non- Executive Directors, to ensure independent functioning of the Board. The Board consists of both promoters, external and Independent Directors and includes a Woman Director. The functions, responsibility, role and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has Code of Conduct for Directors and Senior Management personnel. Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

None of the Directors hold directorship in more than 7 listed companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

### COMPOSITION OF BOARD AND CHANGES THEREIN:

The Company has a balanced mix of Executive and Non-Executive Independent Directors in accordance with SEBI Listing Regulations. As on 31st March 2025, the total number of Directors on the Board are four (4); of which, one (1) that is the Chairman is Executive Director and two (2) are Non-Executive Independent Directors, including one (1) Independent Woman Director. The composition of the board is compliant with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. All the Directors have confirmed that they are not debarred from holding the office of Director by virtue of any order by SEBI Regulations or any other authority as amended.

The Board of directors is duly constituted and consists of the following directors namely:

SR NO.	NAME OF THE DIRECTOR	DIN	DESIGNATION
1.	MR. MANOJ PATEL	00485197	Managing Director
2.	MR. RAJEEV PATEL	00510532	Non-Executive Director
3.	MR. HIMANSHU HARISH RUIA	07572617	Non-Executive Independent Director
4.	MRS. MAMTA RAJAN GUPTA	06827576	Woman Independent Director

## BOARD PROCEDURE AND ACCESS TO INFORMATION

The Board is responsible for the management of the business of the Company and meets regularly to discharge its role and functions. The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Companies Act, 2013 (including any amendment and reenactment thereof) and SEBI Listing Regulations inter alia the agendas mentioned in Part A of Schedule II of SEBI Listing Regulations. Detailed agenda, setting out the business to be transacted at the meeting(s) is circulated to the Directors well in advance as stipulated under the Act and Secretarial Standard – 1 (“SS-1”). All material information is incorporated in the detailed agenda for facilitating meaningful and focused discussion at the meetings. Where it is not practicable to enclose any document to the agenda, the same are placed before the meeting. Additional item(s) on the agenda, if required, can be discussed at the meeting. The Board meets at least once in a quarter to approve the quarterly results and other items on the agenda. Additional meetings are held, as and when necessary.

The minutes of the Board Meetings are circulated in advance as per the requirement of SS-1 to all the Directors and confirmed at subsequent meeting. The Board also periodically reviews compliance by the Company with the applicable laws/ statutory requirements concerning to the business and affairs of the Company and reviews the declarations made by the Managing Director & CEO/Chief Financial Officer of the Company regarding compliance of all applicable laws on a quarterly basis.

## MEETINGS OF THE BOARD OF DIRECTORS AND GENERAL MEETING

During the FY 2024-25, Five meetings of the Board of Directors were held on the following dates:

30TH MAY,2024

13TH AUGUST,2024

13TH NOVEMBER, 2024

06TH DECEMBER,2024

12TH FEBRUARY,2025

The maximum gap between two Board Meetings held during the year was not more than 120 days.

The Annual General Meeting (AGM) for the financial year 2023-2024 was held on September 27th, 2024.

Name of Director	DIN	Board Meetings					AGM
		30.05.2024	13.08.2024	13.11.2024	06.12.2024	12.02.2025	27.09.2024
MR. MANOJ PATEL	00485197	P	P	P	P	P	P
MR.RAJEEV RAMANBHAI	00510532	P	P	P	P	P	P



PATEL							
MR HIMANSHU HARISH RUIA	07572617	P	P	P	P	P	P
MRS. MAMTA RAJAN GUPTA	06827576	NA	NA	NA	NA	NA	P

**P = Present A= Absent, NA= Not Applicable**

Further, in the opinion of the Board, all the Independent Directors of the Company satisfy the criteria/conditions of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and they have also registered in the data bank of Independent Director and renewed their registrations as required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Independent Directors of the Company have complied with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 by passing online proficiency self-assessment test or exempted therefrom as per the Rule. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or affect their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In compliance with Regulation 17A of the SEBI Listing Regulations none of the Directors including Independent Directors on the Board hold Directorship in more than (Seven) listed entities and none of the Executive Directors is an Independent Director in any Listed Company. None of the Directors on the Board is a member of more than 10 (Ten) Committees or act as Chairperson of more than 5 (Five) Committees across all the Companies in which he/she is a director, in compliance with Regulation 26(1) of the SEBI Listing Regulations. For the purpose of determination of limit of Chairpersonship and Membership, the Audit Committee and the Stakeholders' Relationship Committee alone have been considered. All the Directors possess requisite qualification and experience in general corporate management, risk management, finance, marketing, legal and other allied fields, which enable them to contribute effectively to your Company by providing valuable guidance and expert advice to the Management and enhance the quality of Board's decision-making process.

#### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of the Management. During the Financial Year 2024-25, 1 (One) separate meeting of Independent Directors was held on March 22<sup>nd</sup>, 2024 without the presence of the Non-Independent Directors and the members of the Management. The Independent Directors discussed on the matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, including the Chairperson of the

Company (considering the views of the Executive Directors), assessed the quality, quantity, and timeliness of flow of information between the Management of the Company and the Board, so that the Board can effectively and reasonably perform its duties.

## **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, of individual Directors and that of the Audit Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was done, based upon the responses received from the Directors. The entire Board (excluding the Director being evaluated) carried out the performance evaluation of the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## **CODE OF CONDUCT**

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management of the Company in compliance with the requirements of the Listing Agreement and Regulation 17(5) of the SEBI (LODR) Regulations. All the Board of Directors and Senior Management have affirmed with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Chairman & Managing Director has been annexed to the Corporate Governance Report. The policy on the code of conduct of the Company may be accessed through the web link <https://www.vapienterprise.com>

## **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS**

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons (Insider Trading Code) under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. SEBI has notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from 1st April, 2019. In accordance with the said amendments to the SEBI Insider Trading Regulations, it was, inter alia, required to amend/formulate the following: i) Code of Conduct to Regulate, Monitor and Report trading by Designated Persons ii) Formulate a Policy for determination of 'legitimate purposes' as a part of 'Code of Fair Disclosure and Conduct'. The Code of Conduct to regulate, monitor and report trading by Designated Persons and the Code of Fair Disclosure and Conduct have been intimated to the Stock exchanges and have been uploaded on website of the Company.

## **KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES**

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The following is the list of core skills/expertise/competencies identified by

the Board of Directors as required in the context of the Company's aforesaid businesses for it to function effectively and those available with the Board as a whole.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill:

Names of Directors	Areas of Expertise					
	Legal & Administrative	Stakeholder relationship	Strategy Development	Finance	Corporate Governance	Leadership
MR.MANOJ RAMANBHAI PATEL	✓	✓	✓	✓	✓	✓
MR.RAJEEV RAMANBHAI PATEL	✓	✓	✓	✓	✓	✓
MR.HIMANSHU HARISH RUIA	✓	✓	✓	✓	✓	✓
MRS.MAMTA RAJAN GUPTA	✓	✓	✓	✓	✓	✓

## BOARD COMMITTEES

To effectively discharge the obligations and to comply with the statutory requirements, the Board has constituted six Board committees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders' Relationship Committee and Whistleblowing Committee collectively referred to as 'Committees'. The terms of reference of the Committees are determined by the Board from time to time in accordance with the provisions of the Listing Regulations and the Companies Act, 2013 and operate under the supervision of the Board.

The role and composition of Board Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

### 1. Audit Committee

#### Composition, Meeting and Attendance:

The Company has constituted a qualified and independent Audit Committee as required under Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Committee has three members eminently qualified to handle accounts, finance, audit and legal matters. All members of the audit committee have sound knowledge on the financial matters and ability to read and understand financial matters.

The Audit Committee reconstituted itself at its meeting held on 30<sup>TH</sup> December, 2024. The committee comprises of three (3) Directors which includes:

Name of the Directors/Members	Designation	Category
Mrs.Mamta Gupta	Chairperson	Non-Executive Independent Director

<b>Mr. Rajeev Patel</b>	<b>Member</b>	<b>Non-Executive Non-Independent Director</b>
<b>Mr. Himanshu Ruia</b>	<b>Member</b>	<b>Non-Executive and Independent Director</b>

The Company Secretary of the Company acts as the Secretary of the Committee

The Audit Committee met four times during *FY 2024-2025* viz.

- 30<sup>th</sup> May, 2024
- 20<sup>th</sup> June, 2024
- 13<sup>th</sup> August, 2024
- 13<sup>th</sup> November, 2024
- 12<sup>th</sup> February, 2025

The attendance of each member of the committee is given below:

Name of Director	Meeting Date				
	30/05/2024	20/06/2024	13/08/2024	13/11/2024	12/02/2025
<b>Mr. Manoj Patel</b>	NA	NA	NA	NA	NA
<b>Mr. Rajeev Patel</b>	P	P	P	P	P
<b>Mr. Himanshu Ruia</b>	P	P	P	P	P
<b>Mrs. Mamta Gupta</b>	P	P	P	P	P

**P = Present A= Absent, NA= Not Applicable**

## **TERMS OF REFERENCE:**

The present terms of reference of the Audit Committee are aligned as per the provisions of Section 177 of the Companies Act, 2013 and include the roles as laid out in Part C of Schedule II of the SEBI Listing Regulations. The brief descriptions of the terms of reference of the Audit Committee are in conformity with the Companies Act, 2013 and the SEBI Listing Regulations and the same are as follows:

1. Oversight of financial reporting process and disclosure of its financial information.
2. Reviewing with the management, the annual financial statements, quarterly financial statements, auditors' report/ limited review report.
3. Recommendation for appointment, remuneration and term of appointment of auditors.
4. Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
5. Scrutiny of inter-corporate loans and investments.
6. Evaluation of internal financial controls and risk management systems.
7. Reviewing with the management, performance of statutory Auditors and internal auditors, adequacy of internal control systems.
8. Reviewing the adequacy of internal audit function.

9. Reviewing the functioning of the whistle blower mechanism
10. Reviewing the statement of significant related party transactions.
11. Reviewing the internal audit reports

As stipulated, in Part C of Schedule II of SEBI Listing Regulations, the Audit Committee also reviews management discussion and analysis of financial performance, statement of significant related party transactions submitted by management and Internal Audit Reports relating to internal control weaknesses and appointment/ removal and terms of remuneration of Internal Auditor.

The Audit Committee may also review such matters as considered appropriate by it or referred to the Committee by the Board.

## 2. Nomination & Remuneration Committee

### Composition, Meeting and Attendance:

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 as well as in terms of Regulation 19 of the SEBI Listing Regulations comprising of requisite number of Independent Directors.

The Nomination and Remuneration Committee reconstituted itself at its meeting held on 30th September, 2024. The committee comprises of three (3) Directors which includes:

Name of the Directors/Members	Designation	Category
MRS. MAMTA GUPTA	Chairperson	Non-Executive Independent Director
MR. RAJEEV PATEL	Member	Non-Executive Non-Independent
MR. HIMANSHU RUIA	Member	Non-Executive and Independent Director

The Company Secretary of the Company acts as the Secretary of the Committee.

The Committee met twice during FY 2024-25 viz. 06<sup>th</sup> DECEMBER, 2024 and 11<sup>th</sup> FEBRUARY, 2025

The attendance of each member of the committee is given below:

Name of Director	Meeting Date	
	06/12/2024	11/02/2025
MRS. MAMTA GUPTA	P	P
MR. RAJEEV PATEL	P	P
MR. HIMANSHU RUIA	P	P

**P = Present A= Absent, NA= Not Applicable**

***Terms of reference:***

The present terms of reference of the Nomination and Remuneration Committee is aligned as per the provisions of Section 178 of the Companies Act, 2013 and include the roles as laid out in Part D Para (A) of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee in line with the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

1. Formulation of the criteria for determining qualifications, positive attitudes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, and other employees
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board and its Committees
3. Devising a policy on diversity of Board of Directors
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Review the performance and recommend to the Board, all remuneration in whatever form, payable to the senior management
7. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose to identify suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.

### **Criteria for Performance Evaluation of Independent Directors:**

The Nomination and Remuneration Committee laid down the criteria for performance evaluation of Independent Non-Executive Directors. The criteria are enumerated as below:

- a. Qualifications: Details of professional qualifications of the Independent Director
- b. Experience: Details of prior experience of the Independent Director, especially the experience relevant to the entity.
- c. Knowledge and Competency of the Independent Director
- d. How the Independent Director fares across different competencies as identified for effective functioning of the entity and the Board.
- e. Whether the Independent Director has sufficient understanding and knowledge of the entity and the sector in which it operates.
- f. Fulfilment of functions: Whether the Independent Director understands and fulfils the functions as assigned to him/ her by the Board and the law (e.g. Law imposes certain obligations on Independent Directors).
- g. Ability to function as a team: Whether the Independent Director is able to function as an effective team- member
- h. Initiative: Whether the Independent Director actively takes initiative with respect to various areas.
- i. Availability and attendance: Whether the Independent Director is available for meetings of the Board and attends the meeting regularly and timely, without delay
- j. Commitment: Whether the Independent Director is adequately committed to the Board and the entity
- k. Contribution: Whether the Independent Director contributed effectively to the entity and in the Board meetings
- l. Integrity: Whether the Independent Director demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).
- m. Independence: Whether Independent Director is independent from the entity and the other directors and there is no conflict of interest.
- n. Independent views and judgment: Whether the Independent Director exercises his/ her own judgment and voice's opinion freely.

### **3. Stakeholders Grievances Committee**

#### ***Composition, Meetings and Attendance:***

The Company has constituted Stakeholders Grievance Committee in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013

to monitor the securities holders and investor complaints / grievances and also to ensure quick redressal of investor complaints associated with transfer/ transmission / dematerialization of shares, non -receipt of Balance Sheet, Dividend warrants, interest payments, redemption payments etc. The Committee shall consist of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

The Committee reviews the status of Investors' Complaints periodically relating to transmission of shares, issue of duplicate shares, and non-receipt of dividend, among others.

<b>Name of the Directors/Members</b>	<b>Designation</b>	<b>Category</b>
<b>Mr. Rajeev Patel</b>	<b>Chairperson</b>	<b>Non-Executive Director</b>
<b>Mr. Manoj Patel</b>	<b>Member</b>	<b>Executive Director</b>
<b>Mr. Himanshu Ruia</b>	<b>Member</b>	<b>Non-Executive and Independent Director</b>

The Company Secretary of the Company acts as the Secretary of the Committee.

The Committee met once during FY 2024-25 viz.

12<sup>h</sup> February,2025

<i>Name of Directors</i>	<i>Meeting Date</i>
	<i>12/02/2025</i>
<b>Mr. Rajeev Patel</b>	<i>P</i>
<b>Mr. Manoj Ramanbhai Patel</b>	<i>P</i>
<b>Mr. Himanshu Ruia</b>	<i>P</i>

**P = Present A= Absent, NA= Not Applicable**

#### **Terms of reference:**

To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review measures taken for effective exercise of voting rights by shareholders
3. To review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent



4. To review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company
5. Such other matters as per the directions of the Board of Directors of the Company, which may be considered necessary in relation to shareholders and investors of the Company
6. Functions of the Committee as provided in Schedule II, Part “D”, Para “B” read with Regulation 20(4) of the SEBI Listing Regulations.

**Name and Designation of Compliance Officer:**

Mrs. Riddhi Harsh Desai, Company Secretary has been designated as Compliance Officer in terms of Regulation 6(1) (a) of the SEBI Listing Regulations. The shareholders may send their complaints directly to the Company Secretary at [vapienterprise1td@gmail.com](mailto:vapienterprise1td@gmail.com).

**Responsibilities Of Compliance Officer:**

The compliance officer of the listed entity shall be responsible for-

1. Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
2. Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
3. Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
4. Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

**Status of Investors' Grievances:**

During the year 2024-25 no complaints were received by the Registrar and Transfer Agents. The Company regularly updates the status of Investors Complaints on “SCORES”, an online portal introduced by SEBI for resolving investor’s complaints. There were no investors’ complaints pending at the end of the financial year on the SCORES. Certain grievances regarding revalidation of dividend warrants were received and were attended accordingly and no grievance was outstanding as on 31<sup>st</sup> March, 2025.

No share transfers/transmissions/issue of duplicate share certificates was pending as on 31<sup>st</sup> March, 2025.

### **Details Of Non-Compliance:**

The Company has complied with all the requirements of regulatory authorities. During the financial year under review, there were no instances of non-compliance by the Company.

### **Preventing Conflict of Interest:**

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by Board Members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The members of the Board and the Management Committee also submit on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board. The members of the Board inform the Company of any change in their directorship(s), chairmanship(s)/membership(s) of the Committees, in accordance with the requirements of the Companies Act, 2013 and Listing Regulations. Transactions with any of the entities referred above are placed before the Board for approval. Details of all Related Party Transactions are placed before the Audit Committee on half yearly basis.

### **Affirmation and Disclosure:**

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on March 31, 2025 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report. The members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company, however there were no material, financial or commercial transaction between the Company and the Independent Directors.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Director neither participated in the discussion nor voted on such matter.

## **4. REMUNERATION TO DIRECTORS**

### **Remuneration Policy:**

The Board of Directors of the Company has on the recommendation of the Nomination and Remuneration Committee of the Board approved a Nomination and Remuneration Policy of the Company. This Policy is available on the Company's website at <https://www.vapienterpriseLtd>

Details of Remuneration paid to the Directors during the financial year ended 31st March, 2025:

<b>Name of Director</b>	<b>Designation</b>	<b>Salary</b>	<b>Sitting Fees</b>	<b>Commission</b>	<b>Total</b>	<b>Performance incentives</b>
Mr.Manoj Patel	<b>Managing Director</b>	<b>11,40,000</b>	<b>0</b>	<b>0</b>	<b>11,40,000</b>	<b>-</b>
Mrs.Mamta Gupta	<b>Non-Executive-Independent Director</b>	<b>NIL</b>	<b>60,000</b>	<b>0</b>	<b>60000</b>	<b>-</b>

**Stock options details, if any and whether issued at discount as well as the period over which accrued and over which exercisable:**

The Company has not issued any stock options to the Directors of the Company.

**Criteria of making payments to non-executive directors:**

Non-executive directors are paid sitting fees and commission for attending meeting of the Board and Committee of the Board including meeting of Independent Directors, as decided from time to time by the Board. The criteria of making payments to Non-Executive Directors, inter-alia, covers the number of meetings attended, Chairmanship of Committees of the Board, time spent in deliberation with the senior management on operational matters other than at meetings and contribution at the Board/Committee levels.

**(A) DETAILS OF ANNUAL GENERAL MEETINGS**

<b>Financial Year</b>	<b>Date</b>	<b>Venue</b>	<b>Resolutions passed</b>
<b>2023-24</b>	<b>Friday, 27<sup>th</sup> September, 2024, 11.00 A.M</b>	<b>Through Video conferencing /Other Audio Video Means (OAVM)</b>	<p>a). Receive, consider and adopt the Audited Balance Sheet as at March 31, 2024 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon</p> <p>b). Reappoint Director in place of Mr. Rajeev Patel (DIN 00510532) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers himself for reappointment.</p> <p>C). Appoint Statutory Auditors M.I. Shah &amp; Co, (Chartered Accountants) (Firm Registration No- 119025W) as Auditors of the Company and fix their Remuneration in this regard.</p>

<b>2022-23</b>	<b>Tuesday, 26th September 2023, 10:00 A.M</b>	<b>Through Video conferencing /Other Audio Video Means (OAVM)</b>	<p>a). Receive, consider and adopt the Audited Balance Sheet as at March 31, 2023 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon</p> <p>b). Reappoint Director in place of Mr. Rajeev Patel (DIN 00510532) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers himself for reappointment.</p>
<b>2021-22</b>	<b>Monday, 26th September 2022 at 10:30 AM</b>	<b>Through Video conferencing /Other Audio Video Means (OAVM)</b>	<p>a) Receive, consider and adopt the Audited Balance Sheet as at March 31, 2022 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.</p> <p>b) Reappoint 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.</p>

#### **(B) EXTRA-ORDINARY GENERAL MEETINGS:**

During the period under review no Extra Ordinary General Meeting was held.

#### **(C) POSTAL BALLOT:**

A Special Resolution was passed through Postal Ballot during on 23<sup>rd</sup> March, 2024 for the financial year 2024-2025.

#### **MEANS OF COMMUNICATION**

##### **Quarterly Results:**

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to BSE Ltd., immediately upon its approval by the Board of Directors of the company.

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange. During the year under review, no presentation was made to the institutional investors or analysts. The Company has paid Listing fees for the year 2024-25 to the Stock Exchange.

Quarter	Release date
1 <sup>st</sup> Quarter ending on June 30, 2023	13 Aug 2024
2 <sup>nd</sup> Quarter ending on September 30, 2023	13 Nov 2024
3 <sup>rd</sup> Quarter ending on December 31, 2023	12 Feb 2025
4 <sup>th</sup> Quarter ending on March 31, 2024	29 May 2025

#### WEBSITE:

The financial results are also posted on the Company's website at <https://vapienterprise.com>. The Company's website provides information about its business and the section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience.

#### ANNUAL REPORT:

Annual Report is circulated to all the Members within the required period. In view of the SEBI Circular No. SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated 13 May 2022, the Company has sent Annual Report for the financial year 2024-25 through email to shareholders. The shareholders have been provided e-voting option for the resolutions passed at the general meeting to vote as per their convenience.

### 5. GENERAL SHAREHOLDER INFORMATION

#### A. Annual General Meeting

Date, Time & venue of Annual General Meeting	<b>Date:</b> 28.07.2025 <b>Time:</b> 12:00 PM <b>Through Video conferencing / Other Audio Video Means (OAVM)</b>
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#### B. Financial Calendar for 2024-25

The Company's Financial Year is a 12 months period from April to following March

#### C. Tentative Schedule for the Meetings for the financial year 2024-25

Financial Year	2024-25
Board meetings for approval of quarterly results:	

Quarter ended 30 June 2024	Within 45 days from the end of quarter
Quarter ended 30 September 2024	
Quarter ended 31 December 2024	
Audited Financial Results for the year ended 31 March 2025	Within 60 days from the end of the financial year
AGM for the financial year 2024- 25	In accordance with Section 96 of the Act and SEBI Listing Regulations and Circulars of MCA and SEBI from time to time
Dispatch of Annual Report	21 (clear) days before the meeting

#### **D. Book Closure**

The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 21st July, 2025 to Friday, 25th July, 2025 (both days inclusive) for determining the name of members for the purpose of AGM.

#### **E. Listing Details:**

The Equity Shares of the Company are listed on the following Stock Exchanges:

<b>BSE Limited</b>
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

#### **F. Listing Fees**

Listing Fees, as prescribed, has been paid to the Stock Exchanges where the securities of the Company are listed.

#### **G. Stock Code & Scrip Id:**

Bombay Stock Exchange Ltd, Mumbai	<b>Code:</b> 502589
International Securities Identification Number	<b>(ISIN)</b> INE464D01014

#### **H. Market Price Data:**

The shares of the Company were traded as under during 2024-2025

Months	BSE		
	High (Rs).	Low (Rs.)	Turnover (Rs).
April 2024	133.20	99	10,06,645
May 2024	160.05	114	9,00,323

June 2024	175	118.35	5,67,519
July 2024	264.25	135	1,66,36,079
August 2024	196	153.50	11,95,643
September 2024	180.50	157.40	2,83,938
October 2024	173.90	139.25	10,17,882
November 2024	165	138.95	5,90,297
December 2024	158	135.65	2,76,734
January 2025	149.95	115	2,80,792
February 2025	119.45	95	3,15,298
March 2025	151.40	96.60	15,22,742

Source: BSE Website

## **I. SHARE TRANSFER SYSTEM:**

SEBI pursuant to notification issued on 8 June 2018 amended the Regulation 40 of the SEBI Listing Regulations and provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. 01 April 2019. Since the shares are compulsorily required to be traded in dematerialized form, shareholders are requested to get their physical shareholdings converted into DEMAT form through their depository.

Shareholders are advised that in case transfer, transmission, dematerialization, dividends, change of address, alterations in bank mandates, email ids, nominations and other forms of inquiries should be addressed only to the depository participant with whom the shareholder has an account as the Company cannot alter the details and have to act on the data available with National Securities Depository Limited and Central Depository Services Limited.

## **J. DEMATERIALISATION OF SHARES:**

The shares of the Company are under compulsory demat list of SEBI, and it has joined as a member of the Depository services with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an Issuer Company for dematerialization of its' shares. Shareholders can get their shares dematerialized with either NSDL or CDSL.

**The summary of shareholding of the Company being held as on 31<sup>st</sup> March 2025 is given below:**

Particulars	No. of shares	% of total paid-up Capital
National Securities Depository Limited	8,95,527	39.25%
Central Depository Services (India) Limited	1,93,043	8.46%
<b>Total Dematerialized</b>	<b>10,88,570</b>	<b>47.71%</b>
Physical	11,92,880	52.29%
<b>Total</b>	<b>22,81,450</b>	<b>100.00%</b>

#### K. Shareholding Pattern:

The Shareholding Pattern of the Company as on 31st March, 2025 is as follows:

Sr. No.	Category	No. of shareholders	% Of Shareholders	No. of Equity Shares held	% of Shareholding
1	PUBLIC	1249	93.28	1290263	56.55
2	PROMOTER & PROMOTER GROUP	42	3.14	610694	26.77
3	NON RESIDENT INDIAN	9	0.67	103264	4.53
4	GROUP COMPANIES	1	0.07	1550	0.07
5	FOREIGN PROMOTERS	22	1.64	235000	10.30
6	FOREIGN INSTITUTIONAL INVESTOR	1	0.07	200	0.01
7	CORPORATE BODIES(PROMOTER CO)	1	0.07	37803	1.66
8	CORPORATE BODIES	13	0.97	2576	0.11
9	CLEARING MEMBER	1	0.07	100	0.00
<b>TOTAL</b>		<b>1339</b>	<b>100.00</b>	<b>2281450</b>	<b>100.00</b>

#### L. Distribution Of Shareholding:

The Distribution of shareholding as on 31st March, 2025 is as follows:

Shareholding of Nominal Value in Shares	No. of Shareholders	% of Total Shareholders	Shares Amount	% of Shares
1 to 5000	978	73.039	1022510	4.4818
5001 to 10000	77	5.75	689840	3.023
10001 to 20000	69	5.1531	1099620	4.8198



20001 to 30000	49	3.6594	1297580	5.6875
30001 to 40000	29	2.1658	1059240	4.6428
40001 to 50000	41	3.0620	2010470	8.8122
500001 to 100000	58	4.3316	4288890	18.7990
100001 to 9999999999999999	38	2.8379	11346350	49.7331
TOTAL	1339	100.00	22814500	100

## 5. OTHER DISCLOSURE:

- 1. Materially significant related party transactions (i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc.) that may have potential conflict with the interests of the Company at large:**

The Company has not entered into any materially significant related party transaction during the year with any of the related parties which may have potential conflict with the interest of the Company. The related party transactions constitute contracts or arrangements, made by the Company from time to time, with Companies in which Directors are interested. The Audit Committee reviews periodically the related party transactions and the Committee provided omnibus approval for related party transactions which are in ordinary course of business (repetitive in nature) and are on Arm's Length basis.

All transactions covered under the related party transactions are regularly approved by the Board. There were no material transactions during the financial year 2024-25 that were prejudicial to the Company's interest. There are no materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, the directors or the management and their subsidiaries or relatives that may have potential conflict with Company's interest at a large. Related party transactions as per requirements of Indian Accounting Standard (Ind- AS 24) "Related Party Disclosures" are disclosed in the Notes to the Financial Statements of the Company for the year ended 31<sup>st</sup> March 2025.

- 2. Whistle Blower Policy:**

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behaviour, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the

year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

### **3. Details of Mandatory and Non- Mandatory requirements:**

The Company has complied with the mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations and has adopted a few non-mandatory requirements as specified under Regulations of SEBI Listing Regulations, which are reviewed by the management from time to time. The Company has duly fulfilled the following discretionary requirements as prescribed in Sub – Regulation 1 of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations as follows:

#### **Unmodified Audit Opinion:**

The financial statements of the Company are with unmodified audit opinion.

#### **Reporting of Internal Auditor:**

Internal Auditors of the Company make presentations to the Audit Committee on their Reports and has direct access to the Audit Committee.

#### **Other Items:**

The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

### **4. Declaration of non-disqualification or debarment for appointment/continuing as the Director in companies for the financial year 2024- 2025:**

There is no such director on the Board of the Company who has been disqualified by virtue of any provisions of the Act and any other laws or debarred by any regulatory authority to be appointed or continue to act as Director.

A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as “**Annexure – A**”

### **5. CEO and CFO Certification:**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors. CEO and CFO certificate is annexed to this report. “**Annexure – B**”

**6. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

The Company has complied with all applicable provisions of the SEBI Listing Regulations and all other applicable regulations and guidelines issued by SEBI and Stock Exchanges.

The Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR), 2015, issued by M/s HRU & ASSOCIATES on June 29, 2025, details the fines and penalties imposed by the stock exchanges. This information is appended to the report as "**Annexure -C**"

**7. Recommendation from the Committee to the Board:**

There were no such instances where the Board has not accepted the recommendations of/submissions by the Committee, which were required for the approval of the Board of Directors during the financial year under review

**8. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the financial year 2024- 25, there was no complaint as regards sexual harassment received by the Committee during the financial year.

Details of Complaints received and redressed during the financial year 2024-25 are as follows:

- a) Number of complaints outstanding at the beginning of financial year - NIL
- b) Number of complaints filed during the financial year - NIL
- c) Number of complaints disposed of during the financial year - NIL
- d) Number of complaints pending as on end of the financial year – NIL

**9. Disclosure of the Compliance of the Corporate Governance:**

The Company is compliant with the Corporate Governance requirements as specified in Regulation 17 to 27 and the Company is also in compliance with the requirements of dissemination of the information as required in terms of clause (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations.

**Registered Office:**  
**213 UDYOG MANDIR 2ND FLOOR 87-C**  
**PITAMBER MAHIM, MUMBAI, 400016**

**By order of the Board**  
**For VAPI ENTERPRISE LIMITED**

\_\_\_\_\_  
Sd/-  
**MANOJ RAMANBHAI PATEL**  
**Managing Director**  
**DIN- 00485197**

\_\_\_\_\_  
Sd/-  
**RAJEEV RAMANBHAI PATEL**  
**Director**  
**DIN- 00510532**

**Place: Mumbai**  
**Date : 29-06-2025**

**“Annexure – B”**

**CHIEF EXECUTIVE OFFICER (CEO) / MANAGING DIRECTOR & CHIEF  
FINANCIAL OFFICER CERTIFICATION**

To,  
The Board of Directors  
**VAPI ENTERPRISE LIMITED**  
**(Formerly Known as VAPI PAPER MILLS LIMITED)**

**Subject: Certificate in accordance with Regulation 17(8) and Regulation 33(2) (a) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

We, undersigned certify that the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

We have reviewed the financial statements and the cash flow statements for the Financial Year 2024- 2025 and to the best of my knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading with respect to the statements made.
- b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with

current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

1. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
2. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
3. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year;
  - b. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - c. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.
5. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year

**By order of the Board**  
**For VAPI ENTERPRISE LIMITED**

\_\_\_\_\_  
Sd/-  
**MANOJ RAMANBHAI PATEL**  
**Managing Director**  
**DIN- 00485197**

\_\_\_\_\_  
Sd/-  
**RAJEEV RAMANBHAI PATEL**  
**Director**  
**DIN- 00510532**

**Place: Mumbai**  
**Date: 29-06-2025**

## **CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

In compliance with the requirements of regulation 17(5) of the SEBI (LODR) Regulations, the company has laid Code of Conduct which, inter alia, incorporates the duties of all members of Board of Directors and Senior Management and Independent Directors as laid down in the Companies Act, 2013. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management, as applicable to them for the year ended March 31, 2025.

**By order of the Board**  
**For VAPI ENTERPRISE LIMITED**

\_\_\_\_\_  
Sd/-  
**MANOJ RAMANBHAI PATEL**  
**Managing Director**  
**DIN- 00485197**

\_\_\_\_\_  
Sd/-  
**RAJEEV RAMANBHAI PATEL**  
**Director**  
**DIN- 00510532**

**Place: Mumbai**  
**Date: 29-06-2025**



HRU & ASSOCIATES

Company Secretaries

Mobile(s): 7304995743/8104259060

E-mail : hemanshu.upadhyay14@gmail.com

Hemanshu R. Upadhyay

B. Com., A.C.S.

**OFFICE:**

OFFICE F-15, Sai Krupa Mall, Opp Dahisar  
Railway Station (west), Mumbai -400067.

**Form No. MR-3**

**Secretarial Audit Report**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

[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

I, Hemanshu Upadhyay, Proprietor of M/s. HRU & Associates 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute(s) 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 the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025 ("**Audit Period**") 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:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the year ended on 31<sup>st</sup> March 2025 according to the provisions of:

- I. The Companies Act, 2013 ("**the Act**") and the rules made thereunder.
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder, to the extent applicable.



HRU & ASSOCIATES

Company Secretaries

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Hemanshu R. Upadhyay

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Railway Station (west), Mumbai -400067.

- III. The Depositories Act, 1996, and the regulations and bye-laws framed thereunder, to the extent applicable.
- IV. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings, to the extent applicable.
- 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, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period under review).
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period under review).
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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 clients; (Not Applicable to the Company during the Audit Period under review).
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period under review), and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period under review).
- VI. I have not examined the Compliance by the Company:
1. With Other laws including applicable labour, industrial, environmental, if any, and other industry specific laws (as informed above and certified by the management of the Company which is specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company; As per intimated to me the Company has done minimum compliance of the above being admitted into CIRP and a non-operational entity.

HEMANSHU  
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HRU & ASSOCIATES

Company Secretaries

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Hemanshu R. Upadhyay

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Railway Station (west), Mumbai -400067.

2. With the applicable financial laws like direct and indirect Tax laws and Maintenance of Financial Records and Books of Accounts have not been reviewed in this Audit, since the same have been subject to review by the statutory financial audit by other designated professionals.

VII. I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India. (Applicable to the extent notified and enforced during the audit period).
- The Listing Agreement entered into by the Company with the BSE Limited.
- I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same has been subject to review by other designated professionals.

**I report that** during the period under review, the Company has substantially complied with the provisions of the Act, Rules, Regulations, and Standards, etc. mentioned above, submission of returns, etc. as mentioned above, based on test checking.

1. .

**I further report that** the compliance by the Company with applicable financial laws such as Direct and Indirect Tax Laws, and Maintenance of Financial Records and Books of Accounts has not been reviewed in this Audit since the same has been subject to review by the Statutory Financial Audit and other designated professionals. Further, I have not examined the compliance by the Company with other industry-specific laws (as informed above and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company.

**I further report that,**

- Except as disclosed in this report, the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda, and detailed notes on the 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.

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**HRU & ASSOCIATES**

**Company Secretaries**

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E-mail : hemanshu.upadhyay14@gmail.com

**Hemanshu R. Upadhyay**

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Railway Station (west), Mumbai -400067.

- 3) Majority decisions of the Board and committee thereof were carried out with requisite majority and are recorded as part of the minutes.

**I further report that,**

Based on the review of the compliance mechanism established by the Company and based on the information given by the CS and CFO, I believe 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) Merger/amalgamation/reconstruction, etc.
- (iv) Foreign technical collaborations.

This report is to be read with an Annexure which forms an integral part of this report.

For **HRU & Associates**

**Company Secretaries**

**HEMANSHU**

**ROHIT**

**UPADHYAY**

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**Hemanshu Upadhyay**

Proprietor

Membership No. 46800

C.P Number: 20259

UDIN: A046800G000678101

Date: 29/06/2025

Place: Mumbai



HRU & ASSOCIATES

Company Secretaries

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E-mail : hemanshu.upadhyay14@gmail.com

Hemanshu R. Upadhyay

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**OFFICE:**

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Railway Station (west), Mumbai -400067.

### Annexure to the Secretarial Audit Report

To,

The Members

**VAPI ENTERPRISE LIMITED**

213 Udyog Mandir, 2nd Floor 87-C,

Pitamber Lane, Mahim (West)

Mumbai: 400016, Maharashtra

The Secretarial Audit Report of even date is to be read along with this letter:

1. The compliance with provisions of all laws, rules, regulations, and standards applicable to VAPI ENTERPRISE LIMITED (Formerly Known as Vapi Paper Mills Limited) (L21010MH1974PLC032457) (hereinafter called the "**Company**") is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on a test check basis for the issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanisms, and corporate conduct. I believe that the processes and practices I followed provide a reasonable basis for my opinion on the issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
5. Wherever required, I have obtained the management's representation about the list of applicable laws, compliance with laws, rules, and regulations, and major events during the Audit Period.

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Date: 2025.06.29  
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**HRU & ASSOCIATES**

**Company Secretaries**

Mobile(s): 7304995743/8104259060

E-mail : hemanshu.upadhyay14@gmail.com

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**Hemanshu R. Upadhyay**

B. Com., A.C.S.

---

**OFFICE:**

OFFICE F-15, Sai Krupa Mall, Opp Dahisar  
Railway Station (west), Mumbai -400067.

6. 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.

For **HRU & Associates**

**Company Secretaries**

HEMANSHU

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Date: 2025.06.29 11:17:34  
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**Hemanshu Upadhyay**

Proprietor

Membership No. 46800

C.P Number: 20259

UDIN: A046800G000678101

Date: 29/06/2025

Place: Mumbai



**HRU & ASSOCIATES**  
Company Secretaries

**Hemanshu R. Upadhyay**  
B. Com., A.C.S.

Mobile(s): 7304995743/8104259060  
E-mail : hemanshu.upadhyay14@gmail.com

**OFFICE:**

OFFICE F-15, Sai Krupa Mall, Opp Dahisar  
Railway Station (west), Mumbai -400067.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members,**  
**Vapi Enterprise Limited**  
213 Udyog Mandir, 2nd Floor,  
87-C Pitamber Mahim, Mumbai: 400016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vapi Enterprise Limited** having CIN - L21010MH1974PLC032457 and having registered office at 213 Udyog Mandir, 2nd Floor, 87-C Pitamber Mahim, Mumbai: 400016 In (hereinafter referred to as '**the Company**'), produced before us by the Company to issue this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

DIN	Name of Directors	Designation	DIN Status
<u>00485197</u>	MANOJ RAMANBHAI PATEL	Managing Director	Approved
<u>00510532</u>	RAJEEV RAMANBHAI PATEL	Whole-time Director	Approved
<u>07572617</u>	HIMANSHU HARISH RUIA	Director	Approved
<u>06827576</u>	MAMTA RAJAN GUPTA	Director	Approved

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**HRU & ASSOCIATES**  
**Company Secretaries**

**Hemanshu R. Upadhyay**  
B. Com., A.C.S.

Mobile(s): 7304995743/8104259060  
E-mail : hemanshu.upadhyay14@gmail.com

**OFFICE:**

OFFICE F-15, Sai Krupa Mall, Opp Dahisar  
Railway Station (west), Mumbai -400067.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

**For HRU & Associates**  
**(Practicing Company Secretary)**

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ROHIT  
UPADHYAY

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**Mr. Hemanshu Upadhyay,**  
**Membership. No. 46800**  
**CoP No. 20259**

**UDIN: A046800G000678123**  
**Peer Review: 3883/2023**

**Date: 29/06/2025**  
**Place: Mumbai**



HRU & ASSOCIATES  
Company Secretaries

Mobile(s): 7304995743/8104259060  
E-mail : hemanshu.upadhyay14@gmail.com

Hemanshu R. Upadhyay  
B. Com., A.C.S.

**OFFICE:**  
OFFICE F-15, Sai Krupa Mall, Opp  
Dahisar Railway Station (west), Mumbai -  
400067.

**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE  
GOVERNANCE**

To  
The Members,  
**Vapi Enterprise Limited**  
213 Udyog Mandir, 2nd Floor,  
87-C Pitamber Mahim, Mumbai: 400016

1. The Corporate Governance Report prepared by Vapi Enterprise Limited ("**the Company**"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**") ("**applicable criteria**") concerning Corporate Governance for the year ended March 31, 2025. The Company requires this certificate to be sent to the shareholders of the Company.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation, and maintenance of internal control relevant to preparing and presenting the Corporate Governance Report.
3. The Management, along with the Board of Directors, are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute



**HRU & ASSOCIATES**  
**Company Secretaries**

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**Hemanshu R. Upadhyay**  
B. Com., A.C.S.

**OFFICE:**  
OFFICE F-15, Sai Krupa Mall, Opp  
Dahisar Railway Station (west), Mumbai -  
400067.

of Company Secretaries of India ("ICSI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements.

6. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial statements of the Company taken as a whole.

**Opinion**

8. Based on the procedures performed as referred in paragraphs 6 and 7 above and according to the information and explanations given to us, we believe that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 as applicable for the year ended March 31, 2025.

HEMANSHU  
ROHIT  
UPADHYAY

Digitally signed by  
HEMANSHU ROHIT  
UPADHYAY  
Date: 2025.06.29  
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**HRU & ASSOCIATES**  
**Company Secretaries**

Mobile(s): 7304995743/8104259060  
E-mail : hemanshu.upadhyay14@gmail.com

**Hemanshu R. Upadhyay**  
B. Com., A.C.S.

**OFFICE:**  
OFFICE F-15, Sai Krupa Mall, Opp  
Dahisar Railway Station (west), Mumbai -  
400067.

**Matters and Restrictions on Use**

9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company. Further, we have no responsibility to update this certificate for events and circumstances occurring after the date of this Certificate.

**For HRU & Associates**  
(Practicing Company Secretary)

HEMANSHU  
ROHIT UPADHYAY

Digitally signed by  
HEMANSHU ROHIT UPADHYAY  
Date: 2025.06.29 11:15:20  
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**Mr. Hemanshu Upadhyay**  
Membership. No. 46800  
CoP No. 20259  
UDIN: A046800G000678112  
Peer Review: 3883/2023

Date: 29/06/2025  
Place: Mumbai

**INDEPENDENT AUDITORS' REPORT**

To,  
**The Members of**  
**Vapi Enterprise Limited**  
**Vapi.**

**Report on Audit of Standalone Financial Statements**

**Opinion**

We have audited the financial statements of **Vapi Enterprise Limited** (the “Company”) which comprise the Balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribe under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, (“Ind AS”) and accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive profit its cash flow and changes in equity for the year ended on that date.

**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. Our responsibilities under the Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statement’ 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our 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.

**Emphasis of Matters Paragraph :**

Without qualifying our opinion, we draw your serious attention to the followings:

- i. The following accounting standard is not complied by the company:
  - a. Indian Accounting Standard (Ind AS-19) on “Employee Benefits”; regarding non-provisioning of employee benefits.
- ii. We are unable to form an opinion about the obligations of:
  - a. Electricity deposit having balance of Rs. 2,14,16,973/- as on the period ended 31st March, 2025, the accrued interest income is not accounted for as the amount is paid under protest and management is not sure about the outcome of the appeal. (Refer Note No 20)

- b. The management has sold the factory land and they have informed us that they are in the process of starting a new business from the proceeds of sale of land. But yet, no detailed plan or business type is informed to us by management. The company is exploring the business, new markets, projects and partnerships. Accordingly, basis the explanation, we are of the opinion that there is no significant doubt on the going concern assumption in the preparation of the financial statements. (Refer Note No 22)
- c. Following is the obligation on which we are unable to form an opinion:

Particulars	Amount
There are trade payable / other payable of which is still unpaid by the entity till year end 31st March, 2025.	Rs.4,76,083 /-

The effect of the above on assets and liabilities, as well as Profit and Reserves is not ascertainable.

iii. **Long Term Inter Corporate Borrowings:**

Loan of Rs. 47,48,076/-were taken from company in which one of the Directors of the Company is a related party. We have obtained confirmation of such loan, and based on information and explanation provided by the management such loans are payable. Accordingly, we have not modified our opinion in this regard.

iv. **Security deposit of Rs. 12,00,000/- :**

This security deposit is towards premises taken on rent from M.K. Principal Pvt. Ltd. in year 2013. This Deposit is related to the DGVCL Appeal case discussed at point 20 of the notes to accounts. As informed by the management, the said amount are payables related to operations of the Company and will be settled upon conclusion of the case, this balance funds shall be released. Accordingly, we have not modified our opinion in this regard.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of director 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 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 Financial Statements**

Our objective 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 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 skepticism 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. We describe these matters in our auditor's 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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 accounts as required by law, have been kept by the Company so far as it appears from our examination of the books;
  - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of accounts;
  - (d) In our opinion, the financial statements comply with Ind AS specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”
- (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:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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 the audit procedures that have been 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(i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the financial year.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year stating from 14.09.2024 for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

**Other Matter**

The financial statements of The Company for the year ended March 31, 2024 were audited by another auditor who has expressed a qualified opinion on those financial statements vide their report dated 29 May, 2024.

For M I Shah And Co  
Chartered Accountants  
ICAI Firm Registration No: 119025W

**SD/-**  
CA Manish I. Shah  
Proprietor  
Membership No. 106342

Place: Vapi

Date: 29-05-2025

ICAI UDIN: 25106342BMGXUE9987



**ANNEXURE- A TO THE AUDITORS' REPORT**

**ANNEXURE –A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ AS REQUIRED BY SECTION 143(3) OF THE ACT, WE REPORT TO THE MEMBERS OF VAPI ENTERPRISE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025 THAT:**

i.(a)	A. As per the information and explanations given to us, the company has maintained proper records to show full particulars including quantitative details and situation of property, plant and equipment.
	B. As per the information and explanations given to us, the company has no intangible assets.
(b)	Property, plant and equipment have been physically verified by the management at reasonable intervals during the year. There were no material discrepancies found to place on record.
(c)	In our opinion and according to the information and explanations given to us, the company does not hold any Immovable Proprieties.
(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
ii.(a)	The Company does not hold any inventory which has to be physically verified by the management during the year.
(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate during the year from banks of financial institution on the basis of security of current assets.
Iii	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Therefore, reporting under clause (iii) (a) to (e) of paragraph 3 of the order is not applicable.
iv.	According to the information and explanations provided to us, the Company has not granted loans to the parties mentioned in clause (iii) above covered under Section 186.
v.	The Company has not accepted any deposits from public covered under section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, clause (v) of paragraph 3 of the Order is not applicable.



vi.	According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not required. Accordingly, clause (vi) of paragraph 3 the Order is not applicable
vii.(a)	<p>The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.</p> <p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.</p> <p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable</p>
(b)	According to the records of the Company, there are no outstanding statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess on account of any dispute.
viii.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix.(a)	According to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or interest thereon to any lender.
(b)	The company is not a willful defaulter declared by any bank or financial institution or government or government authority.
(c)	In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loan during the year. The amount received in earlier years were applied for the purpose for which the loans were obtained.
(d)	According to the information and explanations given to us and on an overall examination of the balance sheet 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 explanation give to us, the company does not have any subsidiaries, associates and join venture. Therefore clause xi(e) and (f) of the paragraph 3 of the Order are not applicable.
x.(a)	The Company has not raised any money by way of initial public offer or by way of further public offer including debt instrument. Accordingly, clause (x)(a) of the paragraph 3 of the Order is not applicable.
(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause (x)(b) of the paragraph 3 of the Order is not applicable.
xi.(a)	To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on by the company or material fraud on the Company by its officers or employees has been noticed or reported during the year.
(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c)	The company has not received any whistle blower complaints during the year and up to the date of audit report. Hence, reporting under this clause is not applicable.
xii.	In our opinion the Company is not a Nidhi company. Therefore, the provisions of clause (xii) of the paragraph 3 of the order are not applicable to the Company and hence not commented upon.
xiii.	The company is a private company and hence, the provisions of section 177 and second proviso to section 188(1) of the companies act 2013 are not applicable to the company. The company has complied with provision of section 188 of the Companies Act, 2013 as regards transaction with related parties. In our opinion and according to the information and explanation given to us, the company has disclosed the details of related party transaction in the financial statement as required by the applicable accounting standards.
xiv.	The company is a limited company and it is not qualified as per section 138 read with rule 13 of the Companies (Accounts) Rules, 2014 for internal audit. Therefore, clause (xiv) is not applicable.

xv.	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
xvi.(a)	This clause of the Caro 2020 is not applicable to the Company as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b)	During the year, the Company has not conducted any non-banking financial or housing finance activities. Accordingly, clause (xvi)(b) of the Order is not applicable.
(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of the Order is not applicable.
(d)	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause (xvi)(d) are not applicable.
xvii.	The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause (xvii) of the Order is not applicable.
xviii.	There is a resignation of the statutory auditor during the year due to rotation cycle. There were no issues, objections or concern stated in report of the outgoing auditor.
xix.	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 the 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.
xx. (a)	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project other than ongoing project. Accordingly, clauses (xx)(a) of the Order is not applicable.
(b)	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to ongoing project. Accordingly, clauses (xx)(b) of the Order is not applicable.



**CA. Manish I. Shah**  
B.Com. F.C.A.

**M. I. Shah & Co.**  
Chartered Accountants

xxi.	The company does not have any subsidiary and it is not preparing consolidated financial statement therefore this clause (xxi) is not applicable to the company.
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For M I Shah And Co  
Chartered Accountants  
ICAI Firm Registration No: 119025W

**SD/-**  
CA Manish I. Shah  
Proprietor  
Membership No. 106342

UDIN : 25106342BMGXUE9987  
Place : Vapi  
Date : 29-05-2025

**ANNEXURE- B TO THE AUDITORS' REPORT**

**ANNEXURE –B REFERRED TO IN POINT (g) OF PARAGRAPH 2 UNDER THE HEADING ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ AS REQUIRED BY SECTION 143(3) OF THE ACT, WE REPORT TO THE MEMBERS OF VAPI ENTERPRISE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025 THAT:**

To,  
The Members of  
**Vapi Enterprise Limited**  
Vapi.

**Opinion**

We have audited the internal financial controls over financial reporting of **Vapi Enterprise Limited** ("the company"), as at 31 March 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note")

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls 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. 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.

**Auditor's 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 include 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 judgment, including the assessment of the risks of material misstatement of 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 internal financial controls over financial reporting.

#### **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 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**

Because of 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.

For M I Shah And Co  
Chartered Accountants  
ICAI Firm Registration No: 119025W

**SD/-**  
CA Manish I. Shah  
Proprietor  
Membership No. 106342

Place: Vapi

Date: 29-05-2025

ICAI UDIN: 25106342BMGXUE9987

**VAPI ENTERPRISE LIMITED**  
( Formerly known as Vapi Paper Mills Limited )  
CIN:L21010MH1974PLC032457

**Balance Sheet as at 31st March 2025**

Sr.No.	Particulars	Note No.	As at March 31,2025	As at March 31,2024
<b>A</b>	<b>ASSETS</b>			
(1)	<u>Non-current assets</u>			
	(a) Property, Plant and Equipment	2	55,792	1,34,855
	(b) Financial Assets			
	(i) Investments	3	50,000	50,000
	(ii) Loans	4	-	2,00,000
	(c) Deferred Tax Assets	5	94,581	-
	(d) Other Non Current Assets	6	2,14,98,129	2,14,98,129
(2)	<u>Current assets</u>			
	(a) Financial Assets			
	(i) Trade receivables		-	-
	(ii) Cash and cash equivalents	7	33,96,72,705	32,82,98,330
	(b) Other current assets	8	58,51,837	40,18,415
	<b>Total Assets</b>		<b>36,72,23,044</b>	<b>35,41,99,729</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<u>Equity</u>			
	(a) Equity Share capital	9	2,28,14,500	2,28,14,500
	(b) Other Equity	10	33,32,49,726	32,00,94,109
(2)	<u>LIABILITIES</u>			
(a)	<u>Non-current liabilities</u>			
	Financial Liabilities			
	(i) Borrowings	11	47,48,076	47,48,076
	(ii) Trade payables	12	4,76,083	4,76,083
	(iii) Other	13	23,335	5,000
(b)	<u>Current liabilities</u>			
	(i) Financial Liabilities			
	- Trade payables	14	37,779	-
	(ii) Other current liabilities	15	58,73,544	60,61,961
	<b>Total Equity and Liabilities</b>		<b>36,72,23,044</b>	<b>35,41,99,729</b>
	<b>Significant accounting polices</b>	1		
	<b>Notes to the financial statements</b>	20-39		

As per our report of even date

**For M.I. Shah & Co.**

**Chartered Accountants**

FRN No: 119025W

For, and on behalf of the board

**For Vapi Enterprise Limited**

Sd/-

**Manish I. Shah**

**Prietor**

Membership No. : 106342

Place: Vapi

Date: 29.05.2025

UDIN: 25106342BMGXUE9987

Sd/-

**Manoj R. Patel**

**Director**

DIN: 00485197

Place: Mumbai

Date: 29.05.2025

Sd/-

**Rajeev R. Patel**

**Director(CFO)**

DIN: 00510532

Place: Mumbai

Date: 29.05.2025

Sd/-

**Mamta Gupta**

**Director (Independent)**

DIN: 06827576

Place: Mumbai

Date: 29.05.2025

Sd/-

**Riddhi Desai**

**Company Secretary**

Memembership

No:A61493

Place: Mumbai

Date: 29.05.2025

**VAPI ENTERPRISE LIMITED**  
( Formerly known as Vapi Paper Mills Limited )  
CIN:L21010MH1974PLC032457

**Statement of Profit and Loss For The Year ended 31 March, 2025**

Sr.NO	Particulars	Note No.	As at March 31,2025	As at March 31,2024
I	Revenue From Operations		-	-
II	Other Income	16	2,18,15,194	2,09,04,638
III	<b>Total Income (I + II)</b>		<b>2,18,15,194</b>	<b>2,09,04,638</b>
IV	Expenses			
	Employee benefits expense	17	21,96,492	22,36,006
	Depreciation and amortization expense	2	78,308	47,328
	Other expenses	18	19,41,548	44,67,025
	<b>Total expenses</b>		<b>42,16,348</b>	<b>67,50,358</b>
V	<b>Profit/(loss) before exceptional items and tax (III- IV)</b>		<b>1,75,98,846</b>	<b>1,41,54,280</b>
VI	Exceptional Items	19	1,19,810	17,36,690
VII	<b>Profit/(loss) before tax(V-VI)</b>		<b>1,74,79,036</b>	<b>1,24,17,590</b>
VIII	<b>Income Tax expense:</b>	5		
	Current Tax		44,18,000	41,00,000
	Deferred Tax Expense/(Credit)		(94,581)	-
IX	<b>Profit/(loss) for the period (VII - VIII)</b>		<b>1,31,55,616</b>	<b>83,17,590</b>
	Earnings per equity share (basic/diluted)		5.77	3.65
	<b>Significant accounting polices</b>	1		
	<b>Notes to the financial statements</b>	20-39		

As per our report of even date  
**For M.I. Shah & Co.**  
**Chartered Accountants**  
FRN No: 119025W

For, and on behalf of the board  
**For Vapi Enterprise Limited**

Sd/-  
**Manish I. Shah**  
**Proprietor**  
Membership No. : 106342  
Place: Vapi  
Date: 29.05.2025  
UDIN: 25106342BMGXUE9987

Sd/-  
**Manoj R. Patel**  
**Director**  
DIN: 00485197  
Place: Mumbai  
Date: 29.05.2025

Sd/-  
**Rajeev R. Patel**  
**Director(CFO)**  
DIN: 00510532  
Place: Mumbai  
Date: 29.05.2025

Sd/-  
**Mamta Gupta**  
**Director (Independent)**  
DIN: 06827576  
Place: Mumbai  
Date: 29.05.2025

Sd/-  
**Riddhi Desai**  
**Company Secretary**  
No:A61493  
Place: Mumbai  
Date: 29.05.2025



**VAPI ENTERPRISE LIMITED**  
( Formerly known as Vapi Paper Mills Limited )  
CIN:L21010MH1974PLC032457

**Cash Flow Statement For The Year Ended On 31st March, 2025**

	PARTICULARS	Year ended 31st March,2025	Year ended 31st March,2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit before tax as per Profit and Loss Account</b>	1,74,79,036	1,24,17,590
	Adjusted for:		
	Depreciation and Amortisation Expenses	78,308	47,328
	Provision for Tax	(44,18,000)	(41,00,000)
	Loss on sale of fixed asset	-	19,57,543
	Amounts Written off/(Back)	-	-
	Dividend Income	-	-
	Interest Income	(2,18,15,194)	(1,81,07,365)
		<b>(2,61,54,886)</b>	<b>(2,02,02,495)</b>
	<b>Operating Profit before Working Capital Changes</b>	<b>(86,75,850)</b>	<b>(77,84,905)</b>
	Adjusted for:		
	Trade and Other Receivables	-	15,04,796
	Trade and Other Payables	37,779	(4,31,803)
	Other current asset (Non Current)	-	(1,47,05,689)
	Other current asset (Current)	(18,33,422)	11,02,69,440
	Long Term Loans and Advances(Receivable)	2,00,000	-
	Short term loan and advance(Receivable)	-	25,258
	<b>Cash Generated from Operations</b>	<b>(1,02,71,493)</b>	<b>8,88,77,097</b>
	Taxes Paid		
	<b>Net Cash from Operating Activities</b>	<b>(1,02,71,493)</b>	<b>8,88,77,097</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	-	(1,54,150)
	Sale of Fixed Asset	755	1,00,71,525
	Sale of Investment	-	-
	Interest Income	2,18,15,194	1,81,07,365
	<b>Net Cash (used in ) Investing Activities</b>	<b>2,18,15,949</b>	<b>2,80,24,740</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Other current liabilities	(1,70,082)	(11,88,17,378)
	Repayment from Long-term Borrowings	-	-
	Interest Paid	-	-
	<b>Net Cash (used in ) / from Financing Activities</b>	<b>(1,70,082)</b>	<b>(11,88,17,378)</b>
	<b>Net Increase in Cash and cash Equivalents (A + B + C )</b>	<b>1,13,74,374</b>	<b>(19,15,541)</b>
	Opening Balance of Cash and Cash Equivalents	32,82,98,330	33,02,13,873
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>33,96,72,705</b>	<b>32,82,98,330</b>
	The notes are integral part of these financial statements.		

As per our report of even date  
**For M.I. Shah & Co.**  
**Chartered Accountants**  
FRN No: 119025W

For, and on behalf of the board  
**For Vapi Enterprise Limited**

Sd/-  
**Manish I. Shah**  
**Proprietor**  
Membership No. : 106342  
Place: Vapi  
Date: 29.05.2025  
UDIN: 25106342BMGXUE9987

Sd/-  
**Manoj R. Patel**  
**Director**  
DIN: 00485197  
Place: Mumbai  
Date: 29.05.2025

Sd/-  
**Rajeev R. Patel**  
**Director(CFO)**  
DIN: 00510532  
Place: Mumbai  
Date: 29.05.2025

Sd/-  
**Mamta Gupta**  
**Director (Independent)**  
DIN: 06827576  
Place: Mumbai  
Date: 29.05.2025

Sd/-  
**Riddhi Desai**  
**Company Secretary**  
Memebership  
No:A61493  
Place: Mumbai  
Date: 29.05.2025

**VAPI ENTERPRISE LIMITED**  
**( Formerly known as Vapi Paper Mills Limited )**  
**CIN:L21010MH1974PLC032457**

**DISCLOSURE OF RATIOS:**

Particulars	Numerator	Denominator	31 March, 2025	31 March, 2024	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	58.45	54.82	6.62%	
Debt-Equity Ratio (times)	Debt consists of borrowings	Total Equity	0.01	0.01	-3.69%	
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other	Interest + Lease Payments + Principal Repayments	NA	NA	NA	
Net Profit Ratio (%)	Profit after tax	Revenue from operations	NA	NA	NA	
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	3.76%	2.46%	53.31%	Change is on account of increase in net profits in current year. Increase in profit is due to reduction in other expenses.
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings and lease liabilities + Deferred Tax Liabilities - Deferred tax assets	4.84%	3.57%	35.63%	Change is on account of increase in net profits in current year. Increase in profit is due to reduction in other expenses.
Return on Investment (%) - Deposits	Income generated from fixed deposits	Average invested funds fixed deposits	6.61%	5.57%	18.71%	
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	NA	NA	NA	
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade payables turnover ratio (times)	Purchases	Average Trade Payables	NA	NA	NA	
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	NA	NA	NA	

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

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025**

**Note 1: Significant accounting policies**

**a. Corporate Information**

Vapi Enterprise Limited (Formerly known as Vapi Paper Mills Limited) is currently having treasury income as a major source of income as the Company has deployed all of its surplus funds in Bank FDRs in view of the fact that the Company is looking for proper business opportunities.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is 213, Udhog Mandir No. 1, 2<sup>nd</sup> 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 recognized 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.

**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 Interest and dividend income is recognized based on establishment of the right to receive such income. The interest income is recognized 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.

Asset Class	Life of Asset (In Years)
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 recognized 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.

**j. Employee Benefits**

The company accounts for leave encashment benefits, bonus and gratuity based on an estimated actual provision.

**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.

**l. 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**  
( Formerly known as Vapi Paper Mills Limited )

CIN:L21010MH1974PLC032457

Notes On Financial Statements For The Year Ended March 31 , 2025

**A. Equity Share Capital**

	Note No	No of shares	Amount
As at 1 April 2023		22,81,450	2,28,14,500
Issued during the year			
Bought back during the year			
<b>As at 31 March 20224</b>	<b>8</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 2025</b>	<b>8</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	
As at 1st April 2023		-	4,34,06,480	2,39,87,567	24,43,82,472	31,17,76,519
Profit of FY 23-24					83,17,590	83,17,590
<b>As at 31st March 2024</b>	<b>9</b>	<b>-</b>	<b>4,34,06,480</b>	<b>2,39,87,567</b>	<b>25,27,00,062</b>	<b>32,00,94,109</b>
Profit of FY 24-25		-	-	-	1,31,55,616	1,31,55,616
<b>As at 31st March 2025</b>	<b>9</b>	<b>-</b>	<b>4,34,06,480</b>	<b>2,39,87,567</b>	<b>26,58,55,678</b>	<b>33,32,49,725</b>

**VAPI ENTERPRISE LIMITED**  
( Formerly known as Vapi Paper Mills Limited )  
CIN:L21010MH1974PLC032457

Notes On Financial Statements For The Year Ended March 31 , 2025

Depreciation working

**Note 2 : Property, Plant and Equipment (As at 31st March 2025)**

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2024	Addition/ Adjustment	Deductions/A djustments	As at 31.03.2025	As at 01.04.2024	For the year	Deductions/Adjust ments	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025
<b>Own Assets:</b>										
Furnitures & Fixtures	22,000	-	-	22,000	5,554	4,656	-	10,210	16,446	11,790
Office Equipments (Incl Computer)	7,00,599	-	755	6,99,844	5,82,190	73,652	-	6,55,842	1,18,409	44,002
<b>Total</b>	<b>7,22,599</b>	<b>-</b>	<b>755</b>	<b>7,21,844</b>	<b>5,87,744</b>	<b>78,308</b>	<b>-</b>	<b>6,66,052</b>	<b>1,34,855</b>	<b>55,792</b>

**Note 2 : Property, Plant and Equipment (As at 31st March 2024)**

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2023	Addition/ Adjustment	Deductions/A djustments	As at 31.03.2024	As at 01.04.2023	For the year	Deductions/Adjust ments	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024
<b>Own Assets:</b>				-						
Office & Godown	3,04,60,151	-	3,04,60,151	-0	1,84,58,814	-	(1,84,58,814)	-0	1,20,01,337	-0
Plant & Machinery	26,84,881	-	26,84,881	-	26,74,999	-	(26,74,999)	-0	9,882	0
Furnitures & Fixtures	7,66,164	22,000	7,66,164	22,000	7,48,317	5,555	(7,48,317)	5,554	17,848	16,446
Office Equipments (Incl Computer)	5,68,449	1,32,150	-	7,00,599	5,40,417	41,773	-	5,82,190	28,032	1,18,409
<b>Total</b>	<b>3,44,79,645</b>	<b>1,54,150</b>	<b>3,39,11,196</b>	<b>7,22,599</b>	<b>2,24,22,546</b>	<b>47,328</b>	<b>(2,18,82,130)</b>	<b>5,87,744</b>	<b>1,20,57,099</b>	<b>1,34,855</b>



**VAPI ENTERPRISE LIMITED**  
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**Notes On Financial Statements For The Year Ended March 31 , 2025**

**Note3: (Non Current Investments)**

	As at 31.03.25	As at 31.03.24
<b>(Valued at cost)</b>		
<b>Quoted Investment in Trust Securities (Long Term at cost)</b>		
Unit Trust of India		
*5,000 Units of Rs. 10 each fully paid up	50,000	50,000
	<b>50,000</b>	<b>50,000</b>
<b>Aggregate Values</b>		
1.Aggregate amount of quoted investments		
2.Market Value of quoted investments	9,94,505	8,95,079
3.Aggregate amount of unquoted investments	-	-

\*5000 units are held under name of "Atlas Paper Mills Ltd" which was merged with the Company

**Note 4 : Loans (Unsecured)**

	As at 31.03.25	As at 31.03.24
<b>Loans</b>		
To Employees	-	2,00,000
<b>Considered Good</b>	-	<b>2,00,000</b>

**Note 5 : Tax Expenses**

	As at 31.03.25	As at 31.03.24
<b>Deferred Tax Assets/Liabilities</b>		
<b>Deferred Tax Expenses</b>		
Accounting Profit/(loss) before tax	3,75,767	-
Statutory Income Tax Rate	25.17%	-
<b>Computed Tax Expense</b>	<b>94,581</b>	-
<b>Deferred Tax Working</b>		
Difference in WDV	3,27,723	-
43B of Income Tax Act	48,044	-
<b>Total</b>	<b>3,75,767</b>	-

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

	As at 31.03.25	As at 31.03.24
<b>Security Deposits</b>		
With others	93,385	93,385
<b>Others</b>		
Deposit against Appeal	2,14,04,744	2,14,04,744
Balances with Revenue Authorities		
<b>Total</b>	<b>2,14,98,129</b>	<b>2,14,98,129</b>

**Note 7 : Cash and Cash Equivalent**

	As at 31.03.25	As at 31.03.24
Balances with banks-In current account	39,60,952	40,78,205
Cash on hand	11,754	20,126
FD with HDFC Bank (Maturity within 1 year from end of FY )	33,56,99,999	32,41,99,999
<b>Total</b>	<b>33,96,72,705</b>	<b>32,82,98,330</b>

**Note 8 : Other current asset**

	As at 31.03.25	As at 31.03.24
<b>Advances</b>		
Advances to creditors	300	-
<b>Others</b>		
Balance with Revenue Authorities	49,39,671	31,98,301
Interest receivable on FD	9,03,502	8,12,897
Prepaid expenses	8,364	7,218
<b>Total</b>	<b>58,51,837</b>	<b>40,18,415</b>

**Note 9 : SHARE CAPITAL**

<b>Note 9.1 : Authorised Share Capital</b>	<b>As at 31.03.25</b>	<b>As at 31.03.24</b>
3,000,000 Equity Shares 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 9.2 : Issued, Subscribed and Paid up</b>	<b>As at 31.03.25</b>	<b>As at 31.03.24</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 9.3 : Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:</b>	<b>As at 31.03.25</b>	<b>As at 31.03.24</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 10 : Other equity**

	<b>As at 31.03.25</b>	<b>As at 31.03.24</b>
<b>(i) Securities Premium</b>		
As per last Balance sheet	4,34,06,480	4,34,06,480
<b>(ii) General Reserve</b>		
As per last Balance sheet	2,39,87,567	2,39,87,567
<b>(iii) Retained Earnings</b>		
Balance as at beginning of the year	25,27,00,062	24,43,82,472
Add: Profit/( Loss) during the year	1,31,55,616	83,17,590
Balance as at end of the year	26,58,55,679	25,27,00,062
<b>Total</b>	<b>33,32,49,726</b>	<b>32,00,94,109</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	1,12,055	4.91%
LAXMIBEN J PATEL	94,700	4.15%
RAJEEV R PATEL	78,687	3.45%
DEVIBEN R PATEL	68,952	3.02%
LAJ INVESTMENTS PRIVATE LTD	39,353	1.72%
BHULA RAMJI PATEL	29,000	1.27%
NEETA PATEL	29,000	1.27%
INDUBEN RAMESHBHAI PATEL	22,500	0.99%
PATEL RANCHHODBHAI KALYANBHAI	18,300	0.80%
HEMANT KUMAR PATEL	14,500	0.64%
MITESH MANOO PATEL	14,500	0.64%
PATEL KANTILAL R	14,500	0.64%
RAMESHCHANDRA JIVANJEE PATEL	14,500	0.64%
RUPAL A PATEL	14,000	0.61%
SANJAY A PATEL	14,000	0.61%
NAGINBHAI LALLUBHAI PATEL	12,900	0.57%
ATUL BHULABHAI PATEL	12,600	0.55%
HARISH BHULABHAI PATEL	12,200	0.53%
PADMESH PATEL	12,000	0.53%
KANTUBHAI RANCHODBHAI PATEL	11,800	0.52%
NALINIBEN KANTUBHAI PATEL	11,800	0.52%
PREETY NAGINBHAI PATEL	10,200	0.45%
JASODABEN BHULABHAI PATEL	10,050	0.44%
HEMANT RANCHHODBHAI PATEL	10,000	0.44%
HEMU HEMANTBHAI PATEL	10,000	0.44%
GUNWANTBHAI G PATEL	10,000	0.44%
MOHANLAL LALLUBHAI PATEL	10,000	0.44%
NAGINBHAI GOVINBHAI PATEL	10,000	0.44%
NANUBHAI S PATEL	10,000	0.44%
NARESHBHAI GOVINDBHAI PATEL	10,000	0.44%
PAEL LALLUBHAI BHANABHAI	9,900	0.43%
JASODABEN B PATEL	9,350	0.41%
SUKHADA ARUN PATEL	7,900	0.35%
NALINIBEN MANUBHAI PATEL	7,800	0.34%
JAYSHREE MANOOBHAI PATEL	6,150	0.27%
MITESH MANOOBHAI PATEL	6,000	0.26%
DARSHNA MANOOBHAI PATEL	5,800	0.25%
PUSHPABEN N PATEL	5,300	0.23%
JAGDISHBHAI LALLUBHAI PATEL	5,000	0.22%
NATVERBHAI LALLUBHAI PATEL	5,000	0.22%
NEELABEN NATVARBHAI PATEL	5,000	0.22%
PATEL SANJAY ARUNBHAI	5,000	0.22%
BIPIN C PATEL	5,000	0.22%
NARESH RAMUBHAI PATEL	5,000	0.22%
PARESH RAMUBHAI PATEL	5,000	0.22%
BHANUBEN S PATEL	4,800	0.21%
PUSPABEN NAGINBHAI PATEL	4,000	0.18%
ARUN RAMBHAI PATEL	3,950	0.17%
ANIL RAMBHAI PATEL	3,600	0.16%
ARUNBHAI RAMBHAI PATEL	3,000	0.13%
PATEL BHANUBEN SHANTILAL	3,000	0.13%
PATEL GANGABEN LALLUBHAI	3,000	0.13%
PATEL SHANTILAL LALLUBHAI	3,000	0.13%
CHUNILAL M PATEL	3,000	0.13%
JAYESHKUMAR I PATEL	3,000	0.13%
MAHESH MANUBHAI PATEL	3,000	0.13%
RAJENDRA MANUBHAI PATEL	3,000	0.13%
MANOOBHAI JIVANBHAI PATEL	2,800	0.12%
BHULABHAI RAMABHAI PATEL	2,600	0.11%
MAHENDRABHAI C PATEL	2,000	0.09%
RAMBHAI HIRABHAI PATEL	1,000	0.04%
PATEL ANIL RAMBHAI	500	0.02%
SHANTILAL L PATEL	500	0.02%
Total Promotors Share	8,85,047	38.79%
Total Public share	13,96,403	61.21%
Total Shares	22,81,450	100.00%

**VAPI ENTERPRISE LIMITED**  
**( Formerly known as Vapi Paper Mills Limited )**  
**CIN:L21010MH1974PLC032457**

**Notes On Financial Statements For The Year Ended March 31 , 2025**

**Note 11: Long term borrowing from Related Party**

	As at 31.03.25	As at 31.03.24
<b>Unsecured</b>		
Term Loans-Inter Corporates	47,48,076	47,48,076
<b>Total</b>	<b>47,48,076</b>	<b>47,48,076</b>

**Note 11.1 : Disclosure regarding repayment of term loans**

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

During the year Rs. NIL- has been repaid to the directors

**Note 12 : Non-Current trade Payables**

	As at 31.03.25	As at 31.03.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,76,083	4,76,083
<b>Total</b>	<b>4,76,083</b>	<b>4,76,083</b>

**Trade Payables Ageing Schedule**

Particulars	O/s for the following periods from due date of payment					Total as at 31.03.2025
	Unbilled Dues	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME						
Others					4,76,083	4,76,083
Disputed Dues-MSME						
Disputed Dues-Others						

**Note 13: Other Liabilities**

	As at 31.03.25	As at 31.03.24
<b>Others</b>		
Statutory Dues (TDS)	23,335	5,000
<b>Total</b>	<b>23,335</b>	<b>5,000</b>

**Note 14 : Current Trade Payables**

	As at 31.03.25	As at 31.03.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	37,779	-
<b>Total</b>	<b>37,779</b>	<b>-</b>

**Note 15: Other current liability**

	As at 31.03.25	As at 31.03.24
<b>Other Payables</b>		
Other Deposit	12,00,000	12,00,000
Employee Benefits Payable	48,044	4,62,461
Statutory Dues	-	8,860
Provision for Income tax	44,18,000	41,00,000
Outstanding Liability for Expenses	2,07,500	2,90,640
<b>Total</b>	<b>58,73,544</b>	<b>60,61,961</b>

**VAPI ENTERPRISE LIMITED**  
**( Formerly known as Vapi Paper Mills Limited )**  
**CIN:L21010MH1974PLC032457**

**Notes On Financial Statements For The Year Ended March 31 , 2025**

**Note 16: Other Income**

	As at 31.03.2025	As at 31.03.2024
Rent Income	-	25,00,000
Interest Income	2,18,15,194	1,81,07,365
Discount	-	664
Balance written off	-	2,96,609
<b>Total</b>	<b>2,18,15,194</b>	<b>2,09,04,638</b>

**Note 17: Employee Benefits Expense**

	As at 31.03.2025	As at 31.03.2024
Salary, Allowances, Bonus	9,00,930	10,29,000
Directors Remuneration: Managing Director	11,40,000	10,80,000
Director Sitting Fees	90,000	-
Gratuity Expenses	48,028	88,462
Staff Welfare Expenses	17,534	38,544
<b>Total</b>	<b>21,96,492</b>	<b>22,36,006</b>

**Note 18 : Other Expenses**

	As at 31.03.2025	As at 31.03.2024
Power And Fuel	-	4,52,987
Legal And Professional Fees	11,13,833	23,20,953
Rates And Taxes And Fees	28,605	19,720
Computer Expenses	58,975	-
Electricity charges-Adm	7,217	10,365
Travelling Expenses	1,35,710	38,290
Office Expenses	4,968	84,610
Telephone Expenses/ Internet Expenses	1,06,037	1,01,057
Vehicle Expenses	74,055	1,23,487
Miscellaneous Expenses	10,990	31,768
Advertisement Expenses	26,415	-
Conveyance Expenses	49,301	59,693
Interest Paid	1,230	678
Bank Charges	2,213	-
Rent paid	1,32,000	2,72,000
Donation and charity	-	1,45,000
Security Expenses	-	2,94,307
Water Charges	-	64,953
Repairs To Godown	-	42,556
<b>Auditor Remuneration:</b>		
Statutory Audit Fees	1,40,000	1,45,000
Tax Related Matters	50,000	70,000
Other Services	-	1,89,600
<b>Total</b>	<b>19,41,548</b>	<b>44,67,025</b>

**Note 19 : Exceptional Items**

	As at 31.03.2025	As at 31.03.2024
Prior Period Expenses	-	5,000
Penalty	-	5,622
Short / excess Provision for Expenses of Earlier Year	1,25,655	(2,31,475)
Loss on Sale of Office Building	-	19,57,543
Sundry Balance W/Off	(5,844)	-
<b>Total</b>	<b>1,19,810</b>	<b>17,36,690</b>

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

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**NOTES TO FINANCIAL STATEMENTS**

**20. Contingent Liabilities:** Rs. 2,14,16,973/- (Previous Year Rs.2, 14,88,059/-)

No	Particulars	31st March 2025	31st March 2024
1	Appeal against Sales Tax	-	71,086
2	Appeal against DGVCL	2,14,16,973	2,14,16,973

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

**22. Going Concern Assumption:** The Company's net worth is positive as on March 31, 2025 and assumed that Company is a going concern.

**23. 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.

**24. 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.

**25. MSME Trade Payables:** There are no payables to 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.

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

**NOTES TO FINANCIAL STATEMENTS**

**26. 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:

<b>SR. No.</b>	<b>Particulars</b>	<b>2024-25 ( Amt. in Rs.)</b>	<b>2023-24 ( Amt. in Rs.)</b>
1	Lease income recognized in the Statement of Profit and Loss for the year	NIL	Rs.25,00,000
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.1,32,000	Rs.2,72,000
	Future minimum payment under the agreements, which are non- cancellable	Agreement is not applicable. The rent is decided mutually, hence no minimum payment agreed.	Agreement is not applicable. The rent is decided mutually, hence no minimum payment agreed.

**27. Expenditure in foreign currency:** Rs. Nil (Previous Year Rs Nil )

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

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

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

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

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**NOTES TO FINANCIAL STATEMENTS**

**31. 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)

**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: (Amt. in Rs.)**

Sr. No.	Particulars	Key Management Personnel		Associate Companies	
		2024-25	2023-24	2024-25	2023-24
<b>A.</b>	<b>Transaction during the year</b>				
I	Remuneration	11,40,000	10,80,000	NIL	NIL
II	Unsecured Loan Taken	NIL	NIL	NIL	NIL
III	Unsecured Loan repaid	NIL	NIL	NIL	NIL
IV	Interest	NIL	NIL	NIL	NIL
<b>B</b>	<b>Outstanding balances at the year end:</b>				
I	Unsecured Loan	NIL	NIL	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 for.



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

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**NOTES TO FINANCIAL STATEMENTS**

**32. Accounting of income taxes:** In view of the uncertainty of availment of tax benefit on accumulated business losses and unabsorbed depreciation, the company has considered deferred tax assets as required to be disclosed under Ind AS 12 "Income tax".

**33. Earnings per Share:**

Particulars	2024-25	2023-24
Profit / (Loss) in Rupees ( Amt. in Rs.)	1,31,55,616	83,17,590
Weighted average number of equity shares outstanding (in Nos)	22,81,450	22,81,450
Basic and diluted Profit / (Loss ) per share in Rupees ( in Rs.)	5.77	3.65

**34. 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.

**35. 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.

**36. 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.

**37. Willful Defaulter:** The Company has not been declared willful defaulter by any bank or financial institution or other lender.

**38. 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.

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

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**NOTES TO FINANCIAL STATEMENTS**

**39. Other Points:** Previous year's figures have been regrouped and /or rearranged whenever necessary.

Details of discontinued period expenses and income are as follows:

Particulars	As at 31.03.25 ( Amt. in Rs.)
Short / excess Provision for Expenses of Earlier Year	1,25,655
Sundry Balance W/off	(5,844)
<b>TOTAL</b>	<b>1,19,810</b>

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As per our report of even date  
**For M. I. Shah & Co.**  
**Chartered Accountants**  
FRN No: 119025W

For, and on behalf of the board  
**For Vapi Enterprise Limited**

Sd/-  
**CA Manish I. Shah**  
**Proprietor**  
Membership No. 106342  
Place: Vapi  
Date: 29-05-2025  
UDIN: 25106342BMGXUE9987

Sd/-	Sd/-
<b>Manoj R. Patel</b>	<b>Rajeev R. Patel</b>
<b>Director</b>	<b>Director(CFO)</b>
DIN: 00485197	DIN: 00510532
Place: Mumbai	Place: Mumbai
Date: 29-05-2025	Date: 29-05-2025

Sd/-	Sd/-
<b>Mamta Gupta</b>	<b>Riddhi Desai</b>
<b>Director</b>	<b>Company Secretary</b>
<b>(Independent)</b>	Membership
DIN: 06827576	No: A61493
Place: Mumbai	Place: Mumbai
Date: 29-05-2025	Date: 29-05-2025