



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

Regd. Off.213 UDYOG MANDIR, PITAMBER LANE, MAHIM (WEST), MUMBAI 400016
TEL: 98200 68363 / 022-24449753 E-MAIL:vapipaper@gmail.com
Website: www.vapienterprise.com CIN No. L21010MH1974PLC032457

26/05/2026

To,
BSE Limited
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Company Code 502589

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 26th May, 2026

Dear Sir/Madam,

With reference to the above captioned subject, we wish to inform that the meeting of the Board of Directors of the Company was held today viz. Tuesday, 26th May, 2026 and the Board of Directors had inter-alia, approved the following business and are attaching:

1. Standalone Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026
2. Auditors Report with Modified opinion
3. Annexure-I in the prescribed format thereby furnishing Statement of Impact of Audit Qualifications (For Audit Report with Modified Opinion)

This meeting commenced at 1.00 PM and concluded at 5.00 PM

Please acknowledge receipt.

Thanking You
Yours Faithfully,
For Vapi Enterprise Ltd.

RIDDHI HARSH DESAI
Company Secretary
Membership No: A61493

VAPI ENTERPRISE LIMITED
(Formerly Known as Vapi Paper Mills Limited)

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

E-Mail : vapipaper@gmail.com Tel : 91-22-24449753 Website : www.vapienterprise.com CIN No. L21010MH1974PLC032457

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

Part I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(RS. in Lac)

Particulars	3 months ended 31.03.2026	Corresponding 3 months ended in the previous	3 months ended 31.12.2025	For the year ended 31.03.2026	For the year ended 31.03.2025
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1 Income from Operations					
(a) Income from Operations	0.00	0.00	0.00	0.00	0.00
(b) Other Operating Income	62.35	59.85	56.43	240.57	218.15
Total Income	62.35	59.85	56.43	240.57	218.15
2 Expenses					
a) Cost of Material consumed	-	-	-	-	-
b) Change in Inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
c) Employees Benefit Expenses	6.50	5.75	6.49	26.19	21.96
d) Finance Cost	0.00	0.00	0.00	0.00	0.00
e) Depreciation and amortisation expenses	0.04	0.19	0.05	0.17	0.78
f) Other Expenses	3.62	4.05	4.18	18.06	19.42
Total Expenses	10.16	9.99	10.71	44.42	42.16
3 Profit / (Loss) before tax and exceptional items (1-2)	52.19	49.86	45.72	196.15	175.99
4 Exceptional Items (Net)	1.71	0.06	-	1.71	(1.20)
5 Profit / (Loss) before tax	53.90	49.92	45.72	197.86	174.79
6 Tax Expenses					
(a) Tax	11.32	15.18	12.73	47.15	44.18
Mat Credit	-	-	-	-	-
Tax related to ealier years	-	-	-	-	-
Defferred Tax Expenses/Credit	1.04	(0.94)	0.03	1.26	(0.94)
Total Tax Expenses	12.36	14.24	12.76	48.41	43.24
7 Net Profit / (Loss) after tax	41.54	35.68	32.96	149.45	131.55
8 Other Comprehensive Income					
Item that will not be reclassified to profit or loss					
a) Remeasurements of difined benefit plans	-	-	-	-	-
b) Equity Instruments to other Comprehensive Income	-	-	-	-	-
c) Defferred tax relating to above items	-	-	-	-	-
Total Comprehensive Income /(loss)	41.54	35.68	32.96	149.45	131.55
9 Total Comprehensive Income (7+8)	41.54	35.68	32.96	149.45	131.55
10 Paid - up Equity Share Capital (Face Value Rs.10/- each)	228.15	228.15	228.15	228.15	228.15
11 Other Equity	-	-	-	-	-
12 (i) Earning per Share of Rs.10/- each (for the period not annualised)					
a. Basic	1.82	1.56	1.44	6.55	5.77
b. Diluted	1.82	1.56	1.44	6.55	5.77

See accompanying notes to the financial results

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

STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lacs)	
Particulars	As at		
	Audited 31-03-2026	Audited 31-03-2025	
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	0.39	0.56	
(b) Financial Assets			
(i) Investments	8.88	0.50	
(ii) Trade receivables	0.00	0.00	
(iii) Loans	0.00	0.00	
(iv) Deferred Tax Assets	0.00	0.95	
(v) Others	1294.98	254.98	
Total Non-current assets	1304.25	256.99	
2 Current assets			
(a) Financial Assets			
(i) Trade receivables	0.00	0.00	
(ii) Cash Balance	0.22	0.12	
(iii) Bank Balance	35.16	490.61	
(iv) Loans	0.00	0.00	
(b) Other current assets	2484.96	2924.52	
Total Current assets	2520.34	3415.25	
Total Assets	3824.59	3672.24	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	228.15	228.15	
(b) Other Equity	3,481.95	3,332.50	
Total Equity	3,710.10	3,560.65	
2 LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	47.48	47.48	
(ii) Trade payables	4.76	4.76	
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.23	
(iv) Deferred Tax Liabilities	0.31		
Total Non-current liabilities	52.55	52.47	
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	0.00	0.38	
(b) Other current liabilities	61.94	58.74	
Total Current liabilities	61.94	59.12	
Total Equity and Liabilities	3824.59	3672.24	

W. Patel

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STATEMENT OF CASH FLOW		(Rs. In Lacs)	
Particulars		As at	
		Audited 31-03-2026	Audited 31-03-2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Profit and Loss Account	197.86	174.79
	Adjusted for:		
	Depreciation and Amortisation Expenses	0.17	0.78
	Provision for Tax	(47.15)	(44.18)
	Capital gain on sale of Fixed Asset	0.00	0.00
	Capital gain on sale of Units	0.00	0.00
	Loss on sale of fixed asset	0.00	0.00
	Amounts Written off/(Back)	0.00	0.00
	Unrealised Fair Value Gain on Financial Assets	(8.38)	0.00
	Dividend Income	0.00	0.00
	Interest Income	(232.19)	(218.15)
		(287.55)	(261.55)
	Operating Profit before Working Capital Changes	(89.69)	(86.76)
	Adjusted for:		
	Trade and Other Receivables	0.00	0.00
	Amounts Written off/Back	0.00	0.00
	Trade and Other Payables	(0.38)	0.38
	Other current asset (Non Current)	(1,040.00)	(40.00)
	Other current asset (Current)	439.56	(2,884.33)
	Long Term Loans and Advances(Receivable)	0.00	2.00
	Short term loan and advance(Receivable)	0.00	0.00
	Cash Generated from Operations	(690.51)	(3,008.71)
	Taxes Paid	0.00	0.00
	Net Cash from Operating Activities	(690.51)	(3,008.71)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	0.00	0.00
	Sale of Fixed Assets	0.00	0.01
	Sale of Investment	0.00	0.00
	Interest Income	232.19	218.15
	Dividend Income	0.00	0.00
	Advances received for sale of asset (net)	0.00	0.00
	Net Cash (used in) Investing Activities	232.19	218.16
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Other current liabilities	2.97	(1.70)
	Repayment from Long-term Borrowings	0.00	0.00
	Interest Paid	0.00	0.00
	Net Cash (used in) / from Financing Activities	2.97	(1.70)
	Net Increase in Cash and cash Equivalents (A + B + C)	(455.35)	(2,792.25)
	Opening Balance of Cash and Cash Equivalents	490.73	3282.99
	Closing Balance of Cash and Cash Equivalents	35.38	490.73

The above financials result were reviewed by Board of Directors at their meeting held on 26th May, 2026 . The Statutory Auditors have carried out the Audit of these financial results.

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



Manoj R. Patel (Managing Director)

Dated : 26.05.2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Vapi Enterprise Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying Annual Financial Results of Vapi Enterprise Limited (the "Company") for the year ended March 31, 2026, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows as at and for the year ended on that date (the "Financial Results"), attached herewith, which are included in the accompanying Statement of Financial Results for the quarter and year ended March 31, 2026 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income/loss and other financial information of the Company for the year ended March 31, 2026 and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

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



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B-242/243/244, Fortune Landmark, 2nd Floor, Above ICICI Bank,
GIDC, VAPI - 396 195. Gujarat. Email: mishahca@gmail.com
Office Tel :91739 49487/91066 85083 Personal Hand Phone 9898003688

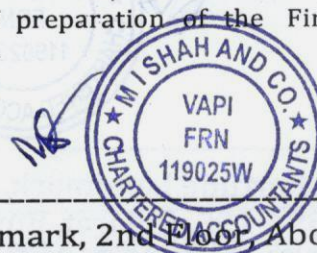
Emphasis of Matters Paragraph

4. Without qualifying our review 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, 2026, 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 19)
 - 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 21)

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

Board of Directors' Responsibilities for the Financial Results

5. These Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company and the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Financial Results by the Directors of the Company, as aforesaid.



6. In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Results.
9. 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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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.
11. 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.

Other Matter

12. The Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M I Shah And Co.
Chartered Accountants
Firm Regn. No. 119025W



(Manish I. Shah)
Proprietor
Membership No. 106342



Date : May 26th, 2026
Place : Vapi

UDIN: 26106342PYDPTN9228



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26/05/2026

To,
BSE Limited
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Company Code 502589

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3) of the Securities and Exchange Board of India (LODR) Regulations, 2015 regarding the Audit Report with Modified Opinion

Dear Sir/Madam,

We submit herewith the enclosed Statement on Impact of Audit Qualifications for the Auditors Report with modified opinion, pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 along with the aforesaid Audited Financial Results for the quarter and financial year ended March 31, 2026 and Auditors' Report on the aforesaid Financial Results duly issued by M/s M.I Shah & Co, Chartered Accountants (Firm Registration No119025W), the Statutory Auditors of the Company already submitted with the Exchange.

We request you to take the same on record.



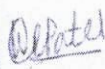


Thanking You
Yours Faithfully,
For Vapi Enterprise Ltd.

RIDDHI HARSH DESAI
Company Secretary
Membership No: A61493

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)






Rs. in Lacs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SL. No.	Particulars	Audited Figures (as reported before adjusting for	Audited Figures (as reported after adjusting for
	1	Turnover / Total income *	240.57	Not Ascertainable
	2	Total Expenditure	91.12	
	3	Net Profit/(Loss)	149.45	
	4	Earnings Per Share		
	5	Total Assets	3,824.58	
	6	Total Liabilities	114.49	
	7	Net Worth	3,710.09	
	8	Any other financial item(s) (as felt appropriate by the management)	0.00	
ii.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>1</p> <p>a. deposit against electricity department's demand matter amounting to ₹ 2,14,04,744/- as at 31 March 2026, representing amounts paid under protest in connection with an appeal pending before the Hon'ble High Court of Gujarat. Pending the final outcome of the litigation, the management has not recognized any interest income on such deposit considering the uncertainty relating to the outcome of the appeal. Our opinion is not modified in respect of this matter</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Third Time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Electricity Deposit has been paid under protest as we have 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.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Ascertainable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not Ascertainable</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>			
iii.	<p>Signatories</p> <p>For M. I. Shah & Co. Chartered Accountants Firm Regn. No. 119025W</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  Manish I. Shah Proprietor Membership No. 106342 </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  Manoj R. Patel Managing Director DIN: 00485197 </div> <div style="text-align: center;">  Rajeev R. Patel CFO DIN: 00510532 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="text-align: center;">  Mamta Gupta Chairman of Audit Committee DIN: 07572617 </div> <div style="text-align: right;"> <p>Date: 26-05-2026 Place: MUMBAI</p> </div> </div>			

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Rs. In Lacs

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	5	Total Assets	3,824.58	
	6	Total Liabilities	114.49	
	7	Net Worth	3,710.09	
	8	Any other financial item(s) (as felt appropriate by the management)	0.00	
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>1 b. Financial Statements regarding the sale of the Company's factory land and management's ongoing efforts to identify new business opportunities, markets, projects and partnerships for deployment of the proceeds arising from such sale. As at the date of this report, no definitive business plan has been finalized or communicated. However, considering the explanations provided by the management and the positive net worth position of the Company as at 31 March, 2026, the management has prepared the financial statements on a going concern basis. Nothing has come to our attention indicating that the use of the going concern assumption by management is inappropriate.</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Second Time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 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..</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: No Impact</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: NA</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>			
III.	<p>Signatories</p> <p>For M. I. Shah & Co Chartered Accountants Firm Regn. No. 119025W</p> <p align="center"></p> <p>Manish I. Shah Proprietor Membership No. 106342</p> <p align="center"></p> <p>Mamta Gupta Chairman of Audit Committee DIN: 07572617</p> <p align="center"></p> <p align="center"></p> <p>Manoj R. Patel Managing Director DIN: 00485197</p> <p align="center"></p> <p>Rajeev R. Patel CFO DIN: 00510532</p> <p align="right">Date: 26-05-2026 Place: MUMBAI</p>			