



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 AUDITORS' REVIEW REPORT ON THE AUDITED
FINANCIAL RESULTS FOR QUARTER ENDED MARCH 31, 2026**

To,
The Board of Directors
Vapi Enterprises Limited

1. We have reviewed the accompanying Statement of audited Financial Results of **Vapi Enterprises Limited** ("the Company") for the quarter ended March 31, 2026 (hereinafter referred to as "the Statement" and initialled by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Emphasis of Matters Paragraph :

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



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



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

M I Shah And Co
Chartered Accountants

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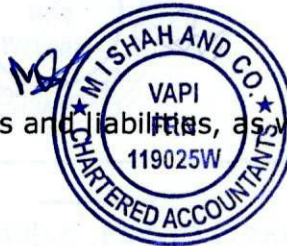
i. The following accounting standards are not complied by the company:

- a. Indian Accounting Standard (IndAS-19) on "Employee Benefits";
regarding non-provisioning of employee benefits

ii. We are unable to form an opinion about the obligations of:

- a. We draw attention to Note No. 19 to the financial statements regarding the 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.
- b. We draw attention to Note No. 21 to the 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. Our opinion is not modified in respect of this matter.

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



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ii. Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has no feature of recording audit trail (edit log) facility.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(Manish I. Shah)
Proprietor
Mr. No. 106342



Place : Vapi
Date : 26/05/2026
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.



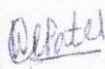


Thanking You
Yours Faithfully,
For Vapi Enterprise Ltd.

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: flex-start;"> <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="margin-top: 20px;">  Mamta Gupta Chairman of Audit Committee DIN: 07572617 </div> <p align="right">Date: 26-05-2026 Place: MUMBAI</p>			

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]				
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	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> Manish I. Shah Proprietor Membership No. 106342</p> <p> Mamta Gupta Chairman of Audit Committee DIN: 07572617</p> <p align="center"></p> <p> Manoj R. Patel Managing Director DIN: 00485197</p> <p> Rajeev R. Patel CFO DIN: 00510532</p> <p align="right">Date: 26-05-2026 Place: MUMBAI</p>			