

**VAPI ENTERPRISE LIMITED**

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

**41 TH ANNUAL REPORT**

**F.Y. 2014-2015**



## 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)

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 - Wholetime Director</b> <b>DIN : 00510532</b>
		<b>Smt. Laxmiben J. Patel - Director</b> <b>DIN : 00510582</b>
<b>COMPANY SECRETARY</b>		<b>Shri Prakash V. Kotak</b>
<b>AUDITORS</b>		<b>Messrs, Chirag N. Shah &amp; Associates</b> <b>Chartered Accountants</b> <b>Mumbai</b>
<b>REGISTERED OFFICE</b>		<b>213, Udhyog 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>PLANT</b>		<b>298-299, GIDC Industrial Area</b> <b>Vapi 396 195</b> <b>Dist. Valsad ( Gujarat )</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>

## **NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that the 41st Annual General Meeting of the Members of VAPI ENTERPRISE LIMITED (Formerly known as Vapi Paper Mills Ltd.) will be held on 30th September day of 2015, at **3 pm** at the registered office of the company at 213 Udyog Mandir No. 1, 7/C Pitamber Lane, Mahim (West), Mumbai 400016 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2015, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Rajeev R. Patel, who retires by rotation, and being eligible offers himself for reappointment.
3. 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 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Chirag N. Shah and Associates, Chartered Accountants (Firm Registration No. 118215/W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2015-2016 on such remuneration as may be determined by the Board of Directors.”

**Registered Office:**  
213 Udyog Mandir No. 1  
7/C Pitamber Lane  
Mahim (West)  
**Mumbai 400016**

By Order of the Board

**SD/-**  
**Manoj R. Patel**  
**Managing Director**  
**Din No. 00485197**  
**September 8th, 2015**

### **NOTES**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting. The members are requested to get their shares dematerialized. The company's ISIN Code **INE464D01014** pursuant to change in face value.
7. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:

**The Compliance Officer (Vapi Enterprise Ltd.)**  
**213 Udyog Mandir, 7/C Pitamber Lane, Mahim (West), Mumbai 400016**  
**Or on Email : vapipaper@gmail.com**

The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
9. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.

10. The Register of Members & Share Transfer Books of the Company will remain closed from September 23rd, 2015 to September 30th, 2015 (both days inclusive) for the purpose of 41<sup>st</sup> Annual General Meeting (AGM) of the Company to be held on September 30, 2015

Registered Office: 213 Udyog Mandir No. 1, 7/C Pitamber Lane, Mahim(W), Mumbai 400 016

By Order of the Board

**SD/-**

**Manoj R. Patel**  
**Managing Director**  
**Din No. 00485197**  
**September 8<sup>th</sup>, 2015**

#### **ANNEXURE TO ITEMS 2 OF THE NOTICE**

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

Name of the Director	<b>Rajeev R. Patel</b>
Director Identification Number (DIN)	<b>00510532</b>
Date of Birth	<b>15/10/1974</b>
Nationality	<b>Indian</b>
Date of Appointment on Board	<b>25/05/2004</b>
Qualification	<b>B.E. (Mechanical Engineering)</b>
Shareholding in Vapi Enterprise Limited	<b>78,687(3.45%)</b>
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<b>M/s POLYCONE PAPER LTD. M/s APPILED ELECTROSTATICS M/s CONTROLS PVT. LTD.</b>
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	<b>N/A</b>

**Form No. MGT-11**

**Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID
I/We, being the member(s) of _____ shares of the above named company. Hereby appoint		
Name :	E-mail Id:	
Address:		
Signature , or failing him		

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

As my/ our proxy to attend and vote( on a poll) for me/us and on my/our behalf at the 41<sup>st</sup> Annual General Meeting of the company, to be held on the 30th day of September, 2015 at 3 p.m. at the registered office of the company and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2015		
2.	Appointment of Mr. Rajeev R. Patel as Director		
3.	Re-appointment of M/S Chirag N. Shah and Associates, Chartered Accountants as Statutory Auditors & fixing their remuneration		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_ day of \_\_\_\_ 20\_\_

Affix  
Revenue  
Stamps

Signature of Shareholder      Signature of Proxy holder

Signature of the Shareholder  
across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company

**LETTER HEAD**

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

**41<sup>st</sup> Annual General Meeting on Vapi Enterprise Ltd.**

Full name of the members attending \_\_\_\_\_

(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 41st Annual General Meeting of the Vapi Enterprise Ltd. , 213  
Udyog Mandir No. 1, Pitamber Lane, Mahim(West), Mumbai 400016 , on Wednesday, the 30<sup>th</sup>  
September 2015

(Member's /Proxy's Signature)

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

## **DIRECTOR'S REPORT**

To,

The Members,

Your Directors have pleasure in presenting their 41<sup>st</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

### **1. Financial summary or highlights/Performance of the Company (Standalone)**

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

**( Rs. In Lacs )**

<b>Particulars</b>	<b>2014-2015</b>	<b>2013-14</b>
Gross Income	301.91	108.37
Profit Before Interest and Depreciation	60.69	52.36
Finance Charges	6.78	4.91
Gross Profit	53.91	47.45
Provision for Depreciation	28.06	14.85
Net Profit Before Tax	25.85	32.60
Provision for Tax	-	2.20
Net Profit After Tax	25.85	30.40
Balance of Profit brought forward	(1590.82)	(1621.22)
Balance available for appropriation	(1564.97)	(1590.82)
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	(1564.97)	(1590.82)

### **2. Brief description of the Company's working during the year/State of Company's affair**

The company has continued to improve on its financial condition. Gross profit grew to 53.91 lacks from 47.45 lacks in the previous year. However due to higher provision for depreciation of Rs 28.06 lacks from 14.85 lacks in the previous year as per requirements of the new Companies Act, the net profit of the company declined to Rs 25.85 lacks from 30.40 lacks.

### **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. Directors and Key Managerial Personnel**

Smt. Rajeev R. Patel , Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for his reappointment.



**5. 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.

**6. Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year four Board Meetings were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**7. Declaration by an Independent Director(s) and re- appointment, if any**

The company has not identified and appointed an appropriate Independent Director. The company is in the process for appointment of an independent Director and shall be intimated shortly to all the members.

**8. Auditors:**

The Auditors, M/s Chirag N. Shah & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a period of one year from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

**9. Auditors' Report**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**10. Cost Auditors**

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

**11. Nomination And Remuneration Committee**

The Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014

**12. Secretarial Audit Report**

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

**13. Audit Committee**

The Company is not required to constitute an Audit Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.

**14. 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.

**15. 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.

**16. 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**.

**17. 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.

**18. Human Resources**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**19. 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;