

VECTRAS ENPROCON LIMITED

CIN: U45309GJ2021PLC122680

Regd. Off.: Office No. 601,602, 6TH Floor, Amrakunj Avis, Nr. Tapovan Circle, Chandkheda, Ahmedabad, Gujarat, India-382424.

Contact: 079-35288452 Mobile No: +91 -92746 98907. Email: info@vectrasgroup.com, Website: www.vectrasgroup.com

NOTICE OF 04th ANNUAL GENERAL MEETING

Notice is hereby given that the 04th Annual General Meeting of **Vectras Enprocon Limited** will be held at 601.602, 6TH Floor, Amrakunj Avis, Nr. Tapovan Circle, Chandkheda, Ahmedabad, Gujarat, India-382424 on **Monday, 29th September, 2025** at 11:00 A.M. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements comprising of Balance Sheet as at 31st March, 2025 and Profit and Loss Account of the Company for the year ended on that date together with the Report of Board of Directors and Auditors thereon.
2. To re-appoint M/s. Shah Sanghvi & Associates, Chartered Accountants (FRN: 140107W), as Statutory Auditors of the Company for a first term of five (5) consecutive years.

“RESOLVED THAT pursuant to the provisions of Sections **139, 142** and other applicable provisions, if any, of the **Companies Act, 2013** (“the Act”) and the **Companies (Audit and Auditors) Rules, 2014**, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the **Audit Committee** and the **Board of Directors**, the Members of the Company do hereby appoint **M/s. Shah Sanghvi & Associates**, Chartered Accountants FRN: 140107W, as the **Statutory Auditors of the Company** for a **first term of five (5) consecutive years**, to hold office from the conclusion of **4th Annual General Meeting** until the conclusion of the **9th Annual General Meeting** to be held in the year 2030, at such remuneration as may be fixed by the Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to finalise the terms and conditions of appointment, including the remuneration, out-of-pocket expenses, and other terms as may be mutually agreed between the Company and the Auditors, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

By order of the Board of Directors
Vectras Enprocon Limited



Naynesh Kanubhai Patel
Chairman & Whole Time Director
DIN: 09177471
Date: 05th September, 2025



Maheshkumar Gopalbhai Patel
Managing Director
DIN: 09177472
Place: Ahmedabad

NOTES:

1. The Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
3. Members/Proxies should bring their copies of Annual Reports and Attendance Slips duly filled in, for attending the meeting Corporate Members are requested to send in advance, duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend the AGM pursuant to section 113 of the Act.

VECTRAS ENPROCON LIMITED**CIN: U45309GJ2021PLC122680**Regd. Off.: Office No. 601,602, 6TH Floor, Amrakunj Avis, Nr. Tapovan Circle, Chandkheda, Ahmedabad, Gujarat, India-382424.Contact: 079-35288452 Mobile No: +91 -92746 98907, Email: info@vectrasgroup.com, Website: www.vectrasgroup.com**4th Annual General Meeting – 29th September, 2025****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:

Email:

Folio No./Client ID:

DP ID:

I/ We, being the Member(s) of..... Shares of the Vectras Enprocon Limited, hereby appoint

Name:

Address:

Email:

Signature: or failing him / her

Name:

Email:

Signature: or failing him / her

Name:

Address:

Email:

Signature:

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 4th Annual General Meeting of the Company, to be held on Monday, 29th September, 2025 at 11:00 A.M. at 601,602, 6TH Floor, Amrakunj Avis, Nr. Tapovan Circle, Chandkheda, Ahmedabad, Gujarat, India-382424 and at any adjournment thereof:

Sr. No.	Resolutions	For	Against
1	To receive, consider and adopt the audited Financial Statements comprising of Balance Sheet as at 31 st March, 2025 and Profit and Loss Account of the Company for the year ended on that date together with the Report of Board of Directors and Auditors thereon.		
2	To re-appoint M/s. Shah Sanghvi & Associates, Chartered Accountants (FRN: 140107W), as Statutory Auditors of the Company for a first term of five (5) consecutive years.		

Signed this Day of 2025

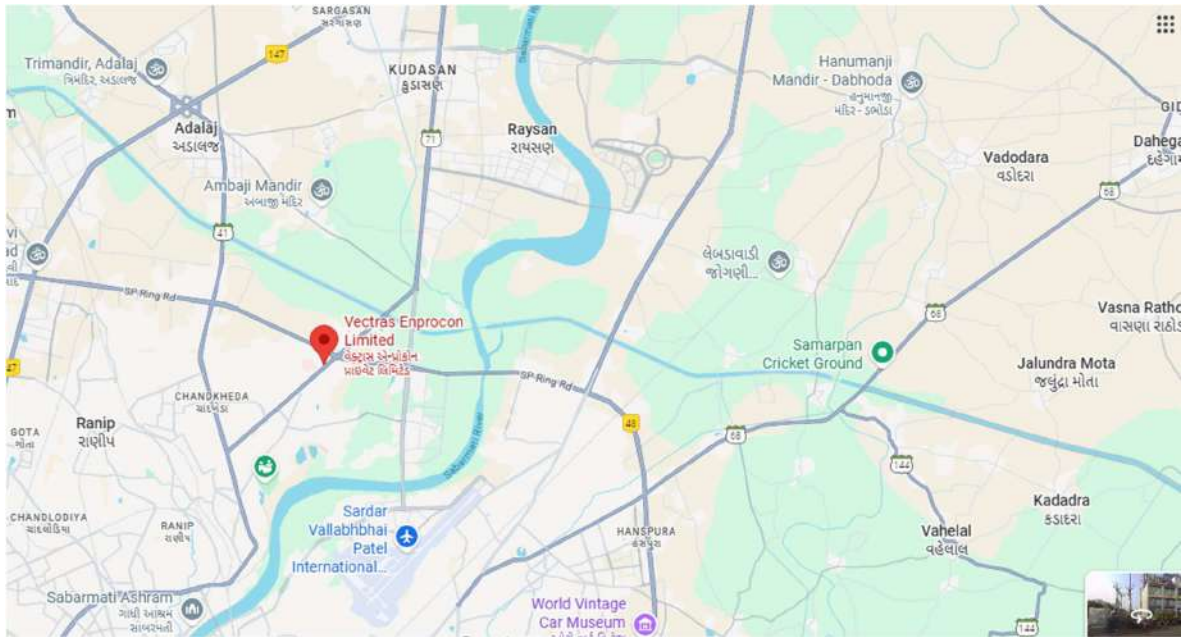
.....
Signature of the Member

.....
Signature of the proxy holder(s)



Notes :

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. A Proxy need not be a member of the Company.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. * This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP OF THE VENUE OF THE AGM

Google Maps Link towards the Route Map of the AGM:

https://www.google.com/maps/place/Vectras+Enprocon+Limited/@23.1238686,72.6560848,12.42z/data=!4m6!3m5!1s0x395e8349320ff3c5:0xd91f046c120dcead!8m2!3d23.1176254!4d72.6114238!16s%2Fg%2F11fpsln9wc?authuser=0&entry=ttu&g_ep=EgoyMDI1MTAwNy4wIKXMDSOASAFQAw%3D%3D

DIRECTORS' REPORT

To,
The Members,
Vectras Enprocon Limited
Ahmedabad

Your directors have pleasure in presenting their 04th Annual Report on the business and operation of the company and the accounts for the Financial Year ended 31st March, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2025 and the corresponding figures for the last year are as under:

(Amount in Lakh)		
Particulars	2024-25	2023-24
Profit / (Loss) Before Interest, Depreciation & Tax	1506.21	642.16
Less: Finance Cost	73.57	23.83
Less: Depreciation & Amortization Expense	77.14	35.18
Profit / (Loss) Before Tax	1355.50	583.14
Add: Prior period items	202.65	-
Less: Current Tax Expenses	406.31	169
Less: Tax expenses for earlier period	(1.57)	
Less: Deferred Tax Expenses	(10.76)	(2.14)
Profit / (Loss) After Tax	1164.17	416.28
Less: Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	1164.17	416.28

2. RESERVE & SURPLUS:

The Company has earned a net profit of Rs. 1164.17/- lakh as against the net profit of Rs. 416.28/- lakh during the last year. No amount is transferred to general reserve. Surplus amount is carried to Profit & Loss A/c in Balance Sheet.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR:

This year revenue from operations increased to Rs. 8048.03/- lakh as against the last year of revenue from operations of Rs. 5431.89/- lakh.

4. DIVIDEND:

To conserve the resources, no dividend is being recommended by the Board for the year ended 31st March, 2025.

5. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company done during the year.

6. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

The Company by passing the Special Resolution in the Extra Ordinary General Meeting dated 3rd March, 2025 for conversion from private limited company to a public limited company applied to Registrar of Companies for conversion into Public Limited Company and consequently approval was granted with effect from 04th April, 2025 and the name of the company was changed from Vectras Enprocon Private Limited to Vectras Enprocon Limited due to conversion from private limited company to a public limited company.

7. DEPOSIT:

The Company has not accepted any deposits from the public henceforth provision governing deposits are not applicable to it.

The Company has borrowed unsecured loan from the Directors, Relatives of Directors of the company which are exempted deposits and details of the same are given under the Note no. 32 attached to the Financial Statement. Further necessary declaration in respect of funds lent by the Directors and/or Relatives of Directors were own funds was received by the Company.

8. MEETINGS:

Eleven Board Meetings of the Board of Directors were held during the financial year.

Date of Board Meeting	Attendance by Directors	
	Mahesh Patel	Naynesh Patel
16/05/2024	Yes	Yes
30/06/2024	Yes	Yes
01/09/2024	Yes	Yes
23/10/2024	Yes	Yes
02/12/2024	Yes	Yes
21/12/2024	Yes	Yes
30/12/2024	Yes	Yes
17/01/2025	Yes	Yes
27/01/2025	Yes	Yes
20/02/2025	Yes	Yes
31/03/2025	Yes	Yes

Proper notices for each of the meeting were given to each director and proceeding of the same meetings were properly recorded, signed and filed in the minutes book kept by the company. Further board also declares the compliance of applicable Secretarial Standards in respect of Board Meetings and Annual General Meeting.

Annual General Meeting was held on 30th September, 2024 at Registered Office. During the financial year Two EGM was held on 11/02/2025 and 03/03/2025.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year Mrs. Princee Gupta was appointed on the Board as Additional Non-Executive Non-Promoter Women Director on the Board of the Company w.e.f 20th February, 2025.

Further none of the Directors is disqualified under section 164 (2) of the Companies Act, 2013. Company is not required to appoint the KMP under the provisions of the Companies Act, 2013.

Company has received the disclosure under section 184 as to Interest under various entities and section 164 as to non-Disqualification from the Director of the company.

After the Closure of the financial Year following Changes in the Board and Key Managerial personnel was occurred in the Company:

1. Change of Designation of Mr. Maheshkumar Gopalbhai Patel (DIN: 09177472) as Managing Director with effect from 1st August, 2025.
2. Change of Designation of Mr. Naynesh Kanubhai Patel (DIN: 09177471) as Chairman and Whole Time Director with effect from 1st August, 2025.
3. Appointment of Mr. Nandish Kanubhai Patel (DIN: 08125092), Mr. Jignesh Vithalbhai Patel (DIN: 03466286), Mr. Ravi Prahladbhai Patel (DIN: 08547467) as Independent Director of the Company with effect from 1st August, 2025.
4. Change in Designation of Mrs. Princee Gupta Non-Executive, Professional, Non-Promoter Women Director 31/07/2025.
5. Appointment of Gaurav Pushkarray Jani as Company Secretary and Mr. Kushal Vajani as Chief Financial Officer of the Company with effect from 1st August, 2025. Resignation of Kushal Vajani as Chief Financial Officer w.e.f 22nd August, 2025 and Appointment of Apurv Patel as Chief financial Officer w.e.f 23rd August, 2025.

10. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company during the financial year under review.

After the Closure of the financial year and Conversion of the Company to Limited Company, Company w.e.f 1st August, 2025 formed the Nomination and Remuneration Committee as under:

Name of the Directors	Designation	Position held in Committee
Nandish Kanubhai Patel	Independent Director	Chairperson
Jignesh Vithalbhai Patel	Independent Director	Member
Princee Premchand Gupta	Non-Executive Director	Member

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

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013 the Company had constituted the Corporate Social Responsibility Committee to recommend: (a) the policy on Corporate Social Responsibility and (b) implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy for consideration and approval by the Board of Directors.

In terms of Section 135 of the Companies Act, 2013 read with the CSR Rules, as the Company's CSR obligation is below ₹50 lakh, the requirement to constitute a CSR Committee is dispensed with and the Board discharges the CSR functions.

The Board has approved the CSR policy and the same is available on the website of the Company and the web link for the same is <http://www.vectrasgroup.com>.

Further as required under provision of Section 135 of the Companies Act, 2013 the Report on CSR as required to be provided along with Boards Report is given as **Annexure I**.

Company in the Board Meeting dated 5th September, 2025 resolved to incur CSR Expenditure of Rs. 4.36 Lakh by donating to PM Cares Fund for the Financial Year 2024-25 before the due date as mentioned in the CSR Rules. As a result said Annexure I mentioned the donation details to PM Cares Funds.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

Company does not have any Subsidiary or Joint Venture or Associate Company.

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. CHANGES IN SHARES CAPITAL:

No Changes in the Capital Structure of the Company was occurred during the year under review.

The Company by obtaining the ISIN provided the facility to its members for holding the securities in Demat Mode instead of Physical mode. As a result, all the shareholders dematerialized their holding in Demat mode and as on 31st March, 2025 all the shares of the Company were in Demat Mode.

The ISIN of the Company is **INE1FD201014**

15. STATUTORY AUDITORS:

Sumit Patel & Co., Chartered Accountants, Statutory Auditor resigned during the year with effect from 16th January, 2025 and Board to fill the Casual Vacancy appointed M/s. Shah Sanghvi & Associates Chartered Accountants 140107W as Statutory Auditors of the Company upto the ensuing Annual General Meeting of the Company.

Your Audit Committee and Board have recommended their reappointment for 5 Years in the ensuing Annual General meeting of the Company.

16. AUDITOR'S REPORT:

The Auditor's Report for year ended 31st March, 2025, does not contain any qualification/adverse remarks/observations on Financial Statements. Notes to Accounts and Auditor's remarks in their report are self-explanatory and do not call for any further comments.

17. ANNUAL RETURN:

The Company does have its own website Annual Return pursuant to the provisions of Section 92(3) of the Companies Act, 2013 is kept on the website of the Company. Weblink for the same is <https://vectrasgroup.com/investors-information>

18. AUDIT COMMITTEE:

Company being the private company provision of section 177 and 178 of the Companies Act, 2013 in respect of formation of committee is not applicable to the company during the period under review.

After the Closure of the financial year and Conversion of the Company to Limited Company, Company w.e.f 1st August, 2025 formed the Audit Committee as under:

Name of the Directors	Designation	Position held in Committee
Nandish Kanubhai Patel	Independent Director	Chairperson
Ravi P Patel	Independent Director	Member
Naynesh Kanubhai Patel	Whole Time Director	Member

19. SECRETARIAL STANDARDS

The Board herewith declares that company has throughout the year followed and complied with the Secretarial Standards.

20. SECRETARIAL AUDIT REPORT:

The provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Not applicable. Company has not given loan or made investment which needs to be reported under this section.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Company has entered into related party transactions. All the Related party transactions are arms length in nature. Details of transactions with Related Parties on an arm's length basis with respect to transactions covered under Section 188 (1) of the Act in the prescribed Form AOC- 2 is given as Annexure – II and forms part of this report.

23. RISK MANAGEMENT:

Proper steps have been taken to identify the risk and mitigate the risk to the level that least possible loss should incur.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy -

(i) Steps taken to conserve energy. – Company's operation does not consume significant amount of energy.

(ii) The steps taken by the company for utilizing alternate sources of energy. - Not Applicable

(iii) The capital investment on energy conservation equipments. - Not Applicable

(b) Technology absorption -**(i) The effort made towards technology absorption. -** Not applicable**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution. -** Not applicable**(iii) In case of imported technology. -** Not applicable**(iv) The expenditure incurred on Research and Development. -** Not applicable**(c) Foreign exchange earnings and outgo -**

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil.

25. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Not applicable to the company as the company has not declared any dividend nor has any pending share application allotment.

26. 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 director 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 director 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 had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

27. PARTICULARS OF EMPLOYEES:

Company being the private company the provisions of section 197(12) read along with rules are not applicable to the company during the period under review.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as

contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has Internal Complaints committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No Complaint is being received by the said committee during the period under review.

The POSH Policy can be accessed from the following Weblink of the Company <https://vectrasgroup.com/investors-information>.

29. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 of 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

30. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There is no instance for one time settlement with Banks or Financial Institutions.

31. INTERNAL FINANCIAL CONTROL SYSTEM:

The company has in place adequate Internal Financial Control, with reference to financial statement. These controls with reference to financial statement are commensurate with size and nature of the business of the Company.

The Company has adopted the policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

32. VIGIL MECHANISM:

The provisions of section 177(9) read with rule 7 of the Companies (Meetings of Board & its Power) Rules, 2014, are not applicable to the Company during the period under review.

Your Company believes in promoting a fair, transparent, ethical & professional work environment. The Mechanism is established for Directors and employees directly to report their concerns before the Board.

33. ACKNOWLEDGEMENT

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

By order of the Board of Directors
Vectras Enprocon Limited



Naynesh Kanubhai Patel
Chairman & Whole Time Director
DIN: 09177471



Maheshkumar Gopalbhai Patel
Managing Director
DIN: 09177472



Date: 5th September, 2025
Place: Ahmedabad

[Annexure -I]

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or after 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company:

I. CORPORATE SOCIAL RESPONSIBILITY PHILOSOPHY

“Corporate Social Responsibility” (CSR) is a continuing commitment by Business community to contribute to the Socio-economic development of a Country. The concept of Corporate Social Responsibility (CSR) has gained prominence from all avenues. As a responsible Corporate Citizen, Vectras Enprocon Limited (VEL) believes that to succeed, an organization must maintain highest standards of corporate behaviour towards its employees, customers and society in which it operates and accordingly VEL has formulated this CSR Policy.

For Vectras Enprocon Limited in the present context, CSR means not only investment of funds for social activities but also integration of business processes with Social processes.

II. OBJECTIVE OF VEL CSR POLICY

Vectras Enprocon Limited (the “Company”) is committed to the ‘Good & Green’ vision of creating a more inclusive and greener India. We never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include but not limited to, promotion of education and healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

In accordance with the requirements under the Companies Act, 2013, Company’s CSR activities, amongst others, will focus on:

1. To promote and support improvements in quality of nutrition in food, avoid malnutrition and hunger for people especially the underprivileged and to undertake research to innovate new practices to enhance the safety and quality of food, support innovative farming practices and improve quality of life of farmers.
2. To promote curative and preventive healthcare measures through medical relief to the public in all branches of medical sciences by all available means, of medical research in all fields of medical sciences and in therapies of medical treatment so as to afford medical relief in a better way.
3. To support and promote quality education, including education of underprivileged children and youth and to provide opportunities to create livelihoods including soft skills training and capacity building of youth and to empower women and promote gender equality.
4. To promote protection of natural heritage and to promote and develop traditional and visual arts and handicrafts; to promote rural development projects for overall community development through sustainable community initiatives; to undertake environment sustainability, contribute to various funds set up by the Central and State Government and the advancement of any other objective of general public utility irrespective of caste, creed and religion. No other object shall be carried out without permission of the Competent Authority and no object shall be carried out for commercial basis

2. Composition of CSR Committee:

Company has dispensed the CSR committee as its net obligation of CSR expenditure is below 50 Lakhs.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

<https://vectrasgroup.com/investors-information>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		Not Applicable	

6. Average net profit of the company as per sub-section (5) of section 135. – Rs.218.32 Lakhs

7. (a) Two percent of average net profit of the company as per sub-section (5) of section 135. – Rs. 4.36 Lakh

(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. – Rs. Nil

(c) Amount required to be set-off for the financial year, if any Rs. Nil.

(d) **Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 4.36 Lakh**

8. (a) CSR amount spent or unspent for the financial Year

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any funds specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
2024-25	-	-	PM Care fund	436000	20/09/2025

-Note : Due to Oversight and Liquidity Crunches the said amount remained unspent, which Board in its meeting dated 5th September, 2025 resolved to spend till 30th September, 2025 by donating to the PM Cares Fund as specified under Schedule VII as per second Proviso to Section 135(5).

(b) Details of CSR amount spent against **ongoing projects** for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1.												
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
				Not Applicable					

(d) Amount spent in Administrative overheads. - NIL

(e) Amount spent on Impact Assessment, if applicable. – Not Applicable

(f) Total amount spent for the Financial Year [(a)+(b)+(c)]. – Rs. 4.36 Lakh

(g) Excess amount for set-off, if any: Rs. NIL

Sr No.	Particular	Amount in Lakh.
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4.36 lakh
(ii)	Total amount spent for the Financial Year	Lakh
(iii)	Excess/ (Short) amount spent for the Financial Year [(ii)-(i)]	Nil

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

9. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of fund	Amount in Rs.	Date of Transfer	

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr No	Project ID	Name of the Project	Financial year in which Project was approved	Project Duration	Total amount Allocated	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting financial year	Status of the Project
1								

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: - No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr No	Short particulars of the property or asset(s)	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
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					CSR Registration Number, if applicable	Name	Registered address
NIL							

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

For Vectras Enprocon Limited

Nayesh



Naynesh Kanubhai Patel
Chairman & Whole Time Director
DIN: 09177471
Date: 5th September, 2025

Maheshkumar



Maheshkumar Gopalbhai Patel
Managing Director
DIN: 09177472
Place: Ahmedabad

Annexure - II
(as referred to in Board Report)
Form No. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the companies (Accounts) Rules, 2014)

Form for disclosures of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis
- Not Applicable – *NOT APPLICABLE*
2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and Nature of relationship with the related party	Orange (Partnership Firm)
(b)	Nature of Contracts / arrangements / transactions	Sale of Goods & Purchase of Goods
(c)	Duration of the contracts / arrangements / transactions	Yearly
(d)	Silent terms of the Contracts / arrangements / transaction including the value, if any	All the transactions have been carried out at prevailing market prices on arm's length basis and on Industry practices. For value of transactions carried out refer Note. 32 of Financial Statements
(e)	Justification for entering into such contract or arrangement or transaction	To take the benefit of experience, knowledge and purchase network, economies of scale it was necessary to carry out the transaction
(f)	Date(s) of approval by the Board	16/05/2024
(g)	Amount paid as advances, if any	Nil

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and Nature of relationship with the related party	Vectras (Partnership Firm)
(b)	Nature of Contracts / arrangements / transactions	Sale of Goods & Purchase of Goods
(c)	Duration of the contracts / arrangements / transactions	Yearly

(d)	Silent terms of the Contracts / arrangements / transaction including the value, if any	All the transactions have been carried out at prevailing market prices on arm's length basis and on Industry practices. For value of transactions carried out refer Note. 32 of Financial Statements
(e)	Justification for entering into such contract or arrangement or transaction	To take the benefit of experience, knowledge and purchase network, economies of scale it was necessary to carry out the transaction
(f)	Date(s) of approval by the Board	16/05/2024
(g)	Amount paid as advances, if any	Nil

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and Nature of relationship with the related party	Mahesh Patel
(b)	Nature of Contracts / arrangements / transactions	Payment of Rent
(c)	Duration of the contracts / arrangements / transactions	Yearly
(d)	Silent terms of the Contracts / arrangements / transaction including the value, if any	All the transactions have been carried out at prevailing market prices on arm's length basis and on Industry practices. For value of transactions carried out refer Note. 32 of Financial Statements
(e)	Justification for entering into such contract or arrangement or transaction	To take the benefit of experience, knowledge and purchase network, economies of scale it was necessary to carry out the transaction
(f)	Date(s) of approval by the Board	16/05/2024
(g)	Amount paid as advances, if any	Nil

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and Nature of relationship with the related party	Naynesh Patel
(b)	Nature of Contracts / arrangements / transactions	Payment of Rent
(c)	Duration of the contracts / arrangements / transactions	Yearly
(d)	Silent terms of the Contracts / arrangements / transaction including the value, if any	All the transactions have been carried out at prevailing market prices on arm's length basis and on Industry practices. For value of transactions carried out refer Note. 32 of Financial Statements

(e)	Justification for entering into such contract or arrangement or transaction	To take the benefit of experience, knowledge and purchase network, economies of scale it was necessary to carry out the transaction
(f)	Date(s) of approval by the Board	16/05/2024
(g)	Amount paid as advances, if any	Nil

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and Nature of relationship with the related party	Puriben Patel
(b)	Nature of Contracts / arrangements / transactions	Payment of Rent
(c)	Duration of the contracts / arrangements / transactions	Yearly
(d)	Silent terms of the Contracts / arrangements / transaction including the value, if any	All the transactions have been carried out at prevailing market prices on arm's length basis and on Industry practices. For value of transactions carried out refer Note. 32 of Financial Statements
(e)	Justification for entering into such contract or arrangement or transaction	To take the benefit of experience, knowledge and purchase network, economies of scale it was necessary to carry out the transaction
(f)	Date(s) of approval by the Board	16/05/2024
(g)	Amount paid as advances, if any	Nil






Name of Company	VECTRAS ENPROCON LIMITED
CIN	U45309GJ2021PLC122680
Type of Shares	Equity

List of Shareholders as on 31/03/2025

Serial No.	Name of Shareholder	Father's / Husband's Name	Occupation	Nominal Value of Shares	Number of Shares
1	Naynesh Kanubhai Patel	S/o Kanubhai Patel	Business	Rs. 10	12,49,980
2	Maheshkumar Gopalbhai Patel	W/o Gopalbhai Patel	Business	Rs. 10	12,49,970
3	Jyotsnaben Patel	W/o Kanubhai Patel	Business	Rs. 10	10
4	Anjanan Naynesh Patel	W/o Naynesh Patel	Business	Rs. 10	10
5	Rinaben Patel	W/o Maheshkumar Patel	Business	Rs. 10	10
6	Puriben Patel	W/o Maheshkumar Patel	Business	Rs. 10	10
7	Kinjal V Patel	W/o Maheshkumar Patel	Business	Rs. 10	10
Total					25,00,000

By order of the Board of Directors
Vectras Enprocon Limited




Naynesh Kanubhai Patel
Chairman & Whole Time Director
DIN: 09177471
Date: 5th September
Place: Ahmedabad




Maheshkumar Gopalbhai Patel
Managing Director
DIN: 09177472

INDEPENDENT AUDITOR'S REPORT

To the Members of **VECTRAS ENPROCON LIMITED** (Formally known as **VECTRAS ENPROCON PRIVATE LIMITED**)

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of **VECTRAS ENPROCON LIMITED** (Formally known as **VECTRAS ENPROCON PRIVATE LIMITED**) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as on March 31, 2025 and its Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 (ICAI) together with the independence requirements that are relevant for audit of financial statement under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the Financial Statements and our auditors' 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cashflow of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial 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 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 financial controls 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.



Other Matter

The Comparative financial information of the company for the year ended March 31, 2024 included in these financial statements, was audited by another firm of Chartered Accountants. This previous auditor has expressed unmodified opinion for the year ended March 31, 2024 vide the Audit report dated September 1, 2024 which has been furnished to us and we have relied upon that opinion without verification.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any outstanding litigation.
 - 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, other than as disclosed in the notes to the accounts, no funds 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 for any other person(s) or entity(ies), including foreign



entities ("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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, Shah Sanghvi and Associates

Chartered Accountants

Firm Reg. No: 140107W



CA Meet Shah

Partner

Membership No: 171134

UDIN: 25171134BMGZDW8330



Date: 5th September, 2025

Place: Ahmedabad

ANNEXURE "A" to the Independent Auditor's Report even date on the Financial Statements of VECTRAS ENPROCON LIMITED (Formally known as VECTRAS ENPROCON PRIVATE LIMITED)

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements of VECTRAS ENPROCON LIMITED (Formally known as VECTRAS ENPROCON PRIVATE LIMITED) (the "Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the "ICAI"). 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 judgement, 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 Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 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 with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

For, M/s. Shah Sanghvi and Associates

Chartered Accountants

Firm Reg. No: 140107W



CA Meet Shah

Partner

Membership No: 171134

UDIN: 25171134BMGZDW8330

Place: Ahmedabad

Date: 5th September, 2025



ANNEXURE 'B' to the Independent Auditor's Report of even date on the Financial Statements of VECTRAS ENPROCON LIMITED (Formally Known as VECTRAS ENPROCON Private LIMITED)
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's property, plant and equipment and intangible assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment. According to the information and explanation given to us, the Company has maintained proper records showing full particulars of Property, Plant and Equipment.
- b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the Company.
- d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements & book debt statements filed by the Company with such banks or financial institutions are in agreement with the reviewed books of account of the Company, of the respective quarters.



- (iii) (a) The Company has not made any investments in, provided any guarantee or security, and 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, and hence reporting under clause (iii) of the Order is not applicable.
- (b) During the year, Company has not made investment, provided any guarantees and security hence reporting under clause 3(iii)(b) not applicable.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The company has not accepted any deposit or amounts which are deemed to be deposit, Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records
- (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of any dispute.



- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied by the company during the year for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The company is not covered under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, for constituting an Audit Committee, and hence, section 177 of the Act is not applicable to the Company. In our opinion, the Company is in compliance with section 188 of the Act, where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards



(xiv) (a) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3 (xiv)(a) of the Order is not applicable.

(b) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3 (xiv)(b) of the Order is not applicable.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) M/s Sumit Patel & Co., the statutory auditor's of the company have resigned with effect from 16 January, 2025. As informed to us there have been no issues, objections or concerns raised by the said outgoing auditor.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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 respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to section 135(5) of the Act, has not elapsed till the date of our report.



(b) In respect of ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special account till the date of our report. However, the time period for such transfer i.e. 30 days from the end of the financial year as permitted under section 135(6) of the Act, has not elapsed till the date of our report.

For, Shah Sanghvi and Associates

Chartered Accountants

Firm Reg. No: 140107W



CA Meet Shah

Partner

Membership No: 171134

UDIN: 25171134BMGZDW8330



Place: Ahmedabad

Date: 5th September, 2025

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")
Balance Sheet as at 31st March, 2025

(All amounts in ₹ lakhs, unless stated otherwise)

	Particulars	Note	As at 31/03/2025	As at 31/03/2024
I	Equity and liabilities			
	1. Shareholders' Funds			
	(a) Share Capital	2	250.00	250.00
	(b) Reserves and Surplus	3	1,981.68	817.51
	2. Non Current Liabilities			
	(a) Long Term Borrowings	4	178.41	12.47
	(b) Other Non Current Liabilities	5	13.87	15.59
	(c) Long Term Provisions	6	6.44	-
	3. Current Liabilities			
	(a) Short Term Borrowings	7	1,009.08	403.30
	(b) Trade Payable	8		
	i) Due to Micro, Small and Medium Enterprise		870.33	48.44
	ii) Due to Other than Micro, Small and Medium Enterprise		89.00	150.14
	(c) Other Current Liabilities	9	244.15	212.73
	(d) Short Term Provisions	10	6.58	31.95
	TOTAL		4,649.54	1,942.13
II.	ASSETS			
	1. Non-Current Assets			
	(a) Property, Plant and Equipment			
	(i) Property, Plant and Equipment	11	368.57	192.28
	(b) Deferred Tax Assets (Net)	12	12.95	2.19
	(c) Other Non Current Asset	13	464.78	192.21
	2. Current Assets			
	(a) Inventories	14	1,575.46	268.74
	(b) Trade Receivables	15	1,905.07	886.25
	(c) Cash and Cash Equivalents	16	280.96	292.93
	(d) Other Current Assets	17	41.75	107.53
	TOTAL		4,649.54	1,942.13

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Shah Sanghvi & Associates
Chartered Accountants
Firm's Registration No: 140107W



CA Meet Shah
Partner
M No.171134
UDIN: 25171134BMGZDW8330

Place : Ahmedabad
Date : 05/09/2025




For and on behalf of the Board of Directors
Vectras Enprocon Limited
(Formerly known as a Vectras Enprocon Private Limited)





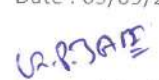
Naynesh K. Patel
Director
DIN: 09177471
Place : Ahmedabad
Date : 05/09/2025



Anuraj J. Patel
CFO
PAN : EGAPP1213A
Place : Ahmedabad
Date : 05/09/2025



Mahesh G. Patel
Director
DIN: 09177472
Place : Ahmedabad
Date : 05/09/2025



Gaurav P. Jani
Company Secretary
Membership No. : A37832
Place : Ahmedabad
Date : 05/09/2025

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")
Profit and Loss Statement for the year ended on 31st March, 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Sr. No.	Particulars	Note	For the year ended 31/03/2025	For the year ended 31/03/2024
I	Revenue from operations	18	8,048.03	5,431.89
II	Other Income	19	4.94	4.88
III	Total Income (I+II)		8,052.97	5,436.77
	Expenses:			
	(a) Cost of materials Consumed	20	2,514.80	2,133.41
	(b) Project Related Expense	21	4,455.84	2,103.49
	(c) Changes in inventories of work-in- progress and stock in	22	(1,255.61)	-
	(d) Employee benefits expense	23	570.19	363.40
	(e) Finance costs	24	73.57	20.38
	(f) Depreciation and amortisation expense	9	77.14	35.18
	(g) Other expenses	25	261.54	197.76
IV	Total expenses		6,697.47	4,853.63
V	Profit /(Loss) before tax, Prior Period and Exceptional Items (III-IV)		1,355.50	583.14
VI	Prior Period Items		202.65	-
VII	Profit /(Loss) before tax (V-VI)		1,558.15	583.14
VIII	Tax expense:			
	(a) Current tax expense		406.31	169.00
	(b) Tax expense for earlier period		(1.57)	-
	(c) Deferred tax expense		(10.76)	(2.14)
			393.98	166.86
IX	Profit after tax for the year (VII-VIII)		1,164.17	416.28
X	Earnings per share (face value of ₹ 10/- each):	26		
	(a) Basic (in ₹)		46.57	29.07
	(b) Diluted (in ₹)		46.57	29.07

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Shah Sanghvi & Associates

Chartered Accountants

Firm's Registration No: 140107W

For and on behalf of the Board of Directors

Vectras Enprocon Limited

(Formerly known as a Vectras Enprocon Private Limited)



CA Meet Shah

Partner

M No.171134

UDIN: 25171134BMGZDW8330





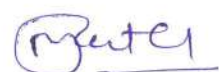
Naynesh K. Patel

Director

DIN: 09177471

Place : Ahmedabad

Date : 05/09/2025



Mahesh G. Patel

Director

DIN: 09177472

Place : Ahmedabad

Date : 05/09/2025

Place : Ahmedabad

Date : 05/09/2025

09177471



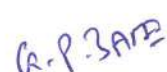
Apurv J. Patel

CFO

PAN : EGAPP1213A

Place : Ahmedabad

Date : 05/09/2025



Gaurav P. Jani

Company Secretary

Membership No. : A37832

Place : Ahmedabad

Date : 05/09/2025

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")
Cash Flow Statement for the Year Ended 31st March, 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	1,558.15	583.14
Adjustments for:		
Depreciation and amortisation	77.14	35.18
Interest income	(4.94)	(2.70)
Interest expense	73.57	20.39
Profit/(Loss) on Defined Benefit Obligation	-	-
Operating profit before working capital changes	1,703.92	636.01
Movements in working capital :		
(Increase)/decrease in trade receivables	(1,018.82)	(240.75)
(Increase)/decrease in inventories	(1,306.72)	(203.61)
(Increase)/decrease in Current and Non current Assets	(203.79)	(245.54)
Increase/(decrease) in trade payables	760.76	(86.87)
Increase/(decrease) in Current & Non Current liabilities	470.07	167.71
Increase/(decrease) in provisions	(18.93)	3.69
Cash generated from operations	386.49	30.64
Direct taxes (paid)/refund (net)	(239.33)	(124.96)
Net cash Inflow / (Outflow) from operating activities (A)	147.16	(94.32)
Cash flows from investing activities		
Purchase of property, plant and equipments	(253.43)	(223.31)
Investment in Fixed Deposit	(65.16)	(57.68)
Interest received	1.95	2.70
Net cash inflow from investing activities (B)	(316.64)	(278.29)
Cash flows from financing activities		
Proceeds/(repayment) from share capital including security premium	-	599.00
Proceeds/(repayment) from Long Term Borrowings (net)	165.94	12.47
Interest paid	(73.57)	(20.39)
Net cash Inflow from financing activities (C)	92.37	591.08
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(77.11)	218.47
Cash and cash equivalents at the beginning of the year	232.64	14.17
Cash and cash equivalents at the end of the period	155.53	232.64



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Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")
Cash Flow Statement for the Year Ended 31st March, 2025

Notes:		
Component of cash and cash equivalents		
Cash on hand	1.43	22.83
Balances with scheduled bank		
On current accounts	154.10	209.81
Other bank balance	-	-
Cash and Cash Equivalents at the End of the period	155.53	232.64

- (1) The Statement of Cash flows has been prepared under the Indirect method as set out in AS 3 – Statement of Cash flows notified under section 133 of The Companies Act, 2013.
- (2) Previous year figures are regrouped/reclassified wherever necessary.

As per our report of even date attached
For Shah Sanghvi & Associates
Chartered Accountants
Firm's Registration No: 140107W



CA Meet Shah
Partner
M No.171134
UDIN: 25171134BMGZDW8330



For and on behalf of the Board of Directors
Vectras Enprocon Limited
(Formerly known as a Vectras Enprocon Private Limited)



Naynesh K. Patel
Director
DIN: 09177471
Place : Ahmedabad
Date : 05/09/2025



Mahesh G. Patel
Director
DIN: 09177472
Place : Ahmedabad
Date : 05/09/2025

Place : Ahmedabad
Date : 05/09/2025



Apurv J. Patel
CFO
PAN : EGAPP1213A
Place : Ahmedabad
Date : 05/09/2025



Gaurav P. Jani
Company Secretary
Membership No. : A37832
Place : Ahmedabad
Date : 05/09/2025



1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. Background of the company:

"Vectras Enprocon Private Limited" was originally incorporated on 18th May, 2021 under the provisions of the Companies Act, 2013 as a private limited company with the Registrar of Companies, Gujarat. Subsequently, Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of Company held on 3rd March, 2025 and the name of Company was changed to "Vectras Enprocon Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated 3rd April, 2025 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of Company is U45309GJ2021PLC122680.

The company is engaged in the business of engineering, procurement, and construction (EPC) services—mainly in the oil & gas and power sectors. Company also provide end to end infrastructure, pipeline and technical service.

B. Significant Accounting Policies:

1.1 Basis of Accounting:

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

1.2 Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 Revenue Recognition:

The revenues are recognized to the extent it is probable that the amount is measured reliably and that it is probable of inflow of resources. The revenue has been booked based on the work certified. The revenues are booked on completion of stages and accordingly, on achieving of the milestone, the revenues has been booked. The progress / work certified is measured on the basis of the certificate issued by the Chartered Engineer/Surveyor. Cost incurred towards future contract activity is classified as project work in progress.

1.4 Property, Plant & Equipment and Intangible Assets:

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

1.5 Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Written down Value (WDV) Method based on the useful life of the asset.

Useful life and residual value prescribed in Schedule II of the Companies Act, 2013 are considered except in the following cases where useful life is supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets:

- In the Block of Plant & Machinery few Plant & Machinery Useful life is consider as 8 years.
- In the Block of Furniture & Fixtures few Furniture & Fixtures Useful life is consider as 8 years.
- In the Block of Vehicles few Vehicle Useful life is consider as 8 years.



1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.6 Impairment of Asset:

At each Balance Sheet date, the management reviews the carrying amounts of Property, Plant & Equipments to determine whether there is any indication that these assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and necessary provisions are made against such impairment. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. Reversal of impairment loss is recognized as income in Statement of Profit & Loss to the extent of impairment loss previously recognized.

1.7 Employee Retirement Benefits:

i) Short Term:

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

ii) Long Term:

Defined Benefits Plan:

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in the profit and loss account. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs. The Company has not made any investment to meet the liability of gratuity payments till the period ended 31st March, 2025. The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations arrived at based on the report of actuary.

iii) Defined Contribution Plans:

Contributions under defined contribution plans like provident fund, Employee State Insurance Scheme are recognized as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

1.8 Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related/attribution to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up-to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

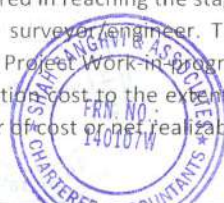
1.9 Inventories:

a. Construction Materials:

Construction materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

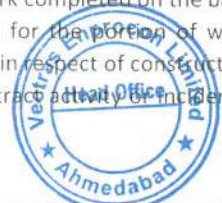
b. Work-in-Progress:

The recognition of expenses in the statement of Profit and Loss Statement on the basis of Percentage of Completion method under which the contract cost incurred in reaching the stage of completion is matched with the percentage of work completed on the basis of the work certified by the surveyor/engineer. The cost incurred towards future contract activity and for the portion of work uncertified is classified under Project Work-in-progress. Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the future contract activity or incidental thereto and is valued at lower of cost or net realizable value.



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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.10 Provision for Current and Deferred Tax:

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

Current taxes reflect the impact of tax on income of the previous year as defined under the Income Tax Act, 1961 as per applicable rates.

Deferred taxes reflect the impact of Current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be recognized. Deferred tax assets are reviewed for their appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.11 Leases:

Operating Lease:

Lease arrangements where substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under an operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

1.12 Cash and Cash Equivalent:

Cash and Bank Balances consist of:

- a. Cash and Cash Equivalent which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.
- b. Other Bank Balances which includes balances and deposits with Banks that are restricted for withdrawal and usage.

1.13 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligations or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed.

1.14 Earnings Per Share:

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.



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Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

2 Share Capital

Particulars	As at 31/03/2025	As at 31/03/2024
Authorised Capital		
No. of Equity Shares of ₹ 10/- each	26.00	26.00
Authorised Equity Share Capital In ₹	260.00	260.00
26,00,000 Equity Shares of Rs.10 each (26,00,000 equity shares of Rs.10 each for March 31, 2024 & March 31, 2025), (10,000 equity shares of Rs.10 each for March 31, 2023)		
Issued, Subscribed & Fully Paid up		
No. of Equity Shares of ₹ 10/- each	25.00	25.00
Issued, Subscribed & Fully Paid up Share Capital In ₹	250.00	250.00
25,00,000 Equity Shares of Rs.10 each (25,00,000 equity shares of Rs.10 each for March 31, 2024 and March 31, 2025), (10,000 equity shares of Rs.10 each for March 31, 2023)		
Total	250.00	250.00

Rights, Preferences and Restrictions:

- (i) The Company has only one class of Equity Shares having a par value of Rs. 10/- each. Each holder of Equity Shares is entitled to one vote per share.
- (ii) The company has not proposed any dividend during preceding financial year. In the event of liquidation of the Company, the holders of Equity Shares 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 Share Holders.
- (iii) During the financial year 2023-24, Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on June 19, 2023, Authorised Share Capital was increased by Rs. 1,99,00,000 by issuing new 19,90,000 equity shares of Rs. 10
- (iv) During the financial year 2023-24, Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on February 13, 2024, Authorised Share Capital was increased by Rs. 60,00,000 by issuing new 6,00,000 equity shares of Rs. 10
- (v) During the financial year 2023-24, the Company has right issued 19,90,000 equity shares of Rs.10 each, aggregating to Rs. 199,00,000 (Rupees One Crore Ninety-Nine Lakh only), pursuant to a resolution passed by the Board of Directors in their meeting held on 05 August 2023. The shares have been issued for cash consideration and rank pari-passu in all respects with the existing equity shares of the Company.
- (vi) During the financial year 2023-24, Pursuant to the resolution passed by the Board of Directors at its meeting held on 14 March 2024, the Company has issued and allotted 5,00,000 (Five Lakh) equity shares of face value Rs. 10 each at a premium of Rs. 70 per share. The shares were issued in lieu of conversion of a loan of Rs. 4,00,00,000 (Rupees Four Crore only) availed by the Company.

Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at 31/03/2025	As at 31/03/2024
	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	25,00,000	10,000
Add:- Shares Issued during the year		-
Fresh Issue	-	24,90,000
Bonus Shares Issued	-	-
Less: Shares bought back during the year		
Other Changes (give details)	-	
Shares outstanding at the end of the year	25,00,000	25,00,000



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Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

Details of Shareholders holding more than 5 % shares:

Name of Shareholder	As at 31/03/2025	As at 31/03/2024
Mahesh Gopalbhai Patel		
Number of Shares	12,49,970	12,50,000
Percentage of Holding (%)	49.999%	50.00%
Naynesh Kanubhai Patel		
Number of Shares	12,49,980	12,50,000
Percentage of Holding (%)	49.999%	50.00%

Details of promoters holding shares:

Name of Promoters	As at 31/03/2025	As at 31/03/2024
Mahesh Gopalbhai Patel		
Number of Shares	12,49,970	12,50,000
Percentage of Holding (%)	49.999%	50.00%
Naynesh Kanubhai Patel		
Number of Shares	12,49,980	12,50,000
Percentage of Holding (%)	49.999%	50.00%

Details of change in promoters holding during the year:

Name of Promoters	As at 31/03/2025	As at 31/03/2024
Mahesh Gopalbhai Patel		
Number of Shares	(30)	12,45,000
Change during the year (%)	-0.001%	-
Naynesh Kanubhai Patel		
Number of Shares	(20)	12,45,000
Change during the year (%)	-0.001%	-



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Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

3 Statement of Reserve & Surplus

Particulars	As at 31/03/2025	As at 31/03/2024
a. Securities Premium Reserve		
Balance at the beginning of the year	350.00	
Add : Premium on shares issued during the year		350.00
Balance at the end of the year (a)	350.00	350.00
b. Surplus in Statement of Profit & Loss		
Opening balance	467.51	51.23
(+) Net Profit For the current year	1,164.17	416.28
Net Surplus in Statement of Profit and Loss (b)	1,631.68	467.51
Total (a+b)	1,981.68	817.51

Nature and purpose of each reserve

i) Security premium reserve:

The amount received in excess of face value of equity share is recognised in security premium reserve. In case of equity settled share based transaction, the difference between fair value on grant date and nominal value of share is accounted as security premium reserve. This reserve is utilised in accordance with the provision of companies act, 2013.

4 Statement of Long Term Borrowings

Particulars	As at 31/03/2025	As at 31/03/2024
Secured		
Auto Loan from Bank (Refer note 4.1 below)	12.47	18.19
Equipment Loan from Bank (Refer note 4.1 below)	220.01	-
Total Borrowing	232.48	18.19
Less: Current maturity of long term borrowings	54.07	5.72
Total	178.41	12.47

4.1 Note:

Name of Lender	Purpose	Sanctioned Amount	Security Offered	Rate of interest	Re-payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31-03-2025
HDFC Bank A/C # 146282797	Vehicle Loan	19.99	Hypothecation of Vehicle	8.80%	Repayable in 39 equal monthly instalment of ₹ 0.59 lakhs	Nil	12.47
HDFC Bank A/C # 801078239	Term Loan	220.01	Hypothecation of CEMID Equipment's Machine	9.01%	Repayable in 48 equal monthly instalment of ₹ 5.48 lakhs	Nil	220.01



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Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

5 Other Non Current Liabilities

Particulars	As at 31/03/2025	As at 31/03/2024
Retention Payable- Non Current	13.87	15.59
Total	13.87	15.59

6 Long Term Provision

Particulars	As at 31/03/2025	As at 31/03/2024
Provision for Gratuity	6.44	-
Total	6.44	-

7 Short Term Borrowings

Particulars	As at 31/03/2025	As at 31/03/2024
Secured		
(a) Term loans		
Current maturity of long term borrowings		
Auto Loan from Bank	6.24	5.72
Equipment Loan from Bank	47.83	-
(b) Working Capital from		
Bank Cash Credit	955.01	279.89
(Refer note 7.1 below)		
Total Secured Borrowings	1,009.08	285.61
Unsecured		
Loan From Related Party	-	117.69
Total Unsecured Borrowings	-	117.69
Total	1,009.08	403.30

7.1 Note:

Name of Lender	Purpose	Sanctioned Amount	Security Offered	Rate of interest	Re-payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31-03-2025
HDFC Bank	Cash Credit	1650	Primary: Fixed deposit, Commercial, 25% Margin on stock, Book Debts, PG for CGTMSE, CGTMSE Guarantee for CC and BG Collateral: Fixed Deposit	9.50%	NA	NA	955.0094183



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Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

8 Trade payables

Particulars	As at 31/03/2025	As at 31/03/2024
Total outstanding dues of micro enterprises and small enterprises*	870.33	48.44
Total outstanding dues of creditors other than micro enterprises and small	89.00	150.14
Total	959.33	198.58

* Refer note 30

Trade and other payable ageing as on March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	-	870.33	-	-	-	870.33
2	Others	-	89.00	-	-	-	89.00
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	959.33	-	-	-	959.33

Trade and other payable ageing as on March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment					
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	-	48.44	-	-	-	48.44
2	Others	-	149.88	0.26	-	-	150.14
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	198.32	0.26	-	-	198.58

9 Other Current Liabilities

Particulars	As at 31/03/2025	As at 31/03/2024
Statutory liability	33.09	77.19
Employee Benefit Expense Payable	42.51	55.52
Provision for taxation	168.55	45.92
Retention Payable- Current	-	33.13
Advance from Customers	-	0.97
Total	244.15	212.73

10 Short Term Provision

Particulars	As at 31/03/2025	As at 31/03/2024
Provision for Expenses	2.21	31.94
Provision for CSR Expenditure*	4.36	-
Provision for Gratuity**	0.01	0.01
Total	6.58	31.95

* Refer note 29

** Refer note 31



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Vectras Enprocon Limited
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Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

11 Property, Plant and Equipment

Sr. No	Particulars	Gross Block					Depreciation				Net Block	
		As on April 01, 2024	Addition during the year	Prior Period Adjustment	Deduction During the Year	As on March 31, 2025	As on April 01, 2024	Charged during the year	Prior Period Adjustment	Deduction During the Year	As on March 31, 2025	As on April 01, 2024
	Property, Plant and Equipment											
1	Plant & Machinery	185.77	245.01	(11.02)	-	419.76	59.88	2.78	-	89.27	330.49	159.16
1	Office Equipments	9.37	6.20	-	-	15.57	4.45	1.53	-	7.76	7.82	7.60
2	Furniture & Fixtures	1.25	1.73	-	-	2.98	0.80	0.03	-	0.90	2.08	1.18
3	Vehicles	24.30	11.86	-	-	36.16	8.46	-	-	11.87	24.29	20.89
4	Computer Equipment	7.62	3.28	-	-	10.90	3.54	(0.71)	-	7.00	3.90	3.46
	Total	228.31	268.08	(11.02)	-	485.37	77.14	3.63	-	116.80	368.57	192.28



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Vectras Enprocon Limited
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Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

12 Deferred Tax Assets/(Liability)

Particulars	As at 31/03/2025	As at 31/03/2024
Deferred Tax Assets		
Opening Balance	2.19	0.05
Adjustment for the Current Year		
(Charged)/Credited in the Statement of Profit and Loss		
On account of timing difference in Net block as per books & as per Income Tax	9.13	2.14
On account of timing difference in provision for gratuity	1.62	-
On Account of POCM	-	-
Total	12.95	2.19

13 Other Non Current Assets

Particulars	As at 31/03/2025	As at 31/03/2024
Security deposit	29.57	4.40
Retention Receivable	435.21	187.81
Total	464.78	192.21

14 Inventories

Particulars	As at 31/03/2025	As at 31/03/2024
a. Raw Materials and components	97.80	268.74
b. Work-in-progress	1,477.66	-
Total	1,575.46	268.74

15 Trade receivables

Particulars	As at 31/03/2025	As at 31/03/2024
Undisputed-Considered Goods	1,905.07	886.25
Undisputed-Considered Doubtful	-	-
Disputed- Considered Good	-	-
Disputed- Considered Doubtful	-	-
Total	1,905.07	886.25

Age of receivables

As at 31/03/2025

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	-	1,901.32	0.11	3.64	-	-	1,905.07
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total		1,901.32	0.11	3.64			1,905.07

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Vectras Enprocon Limited
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Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

Age of receivables

As at 31/03/2024

Particulars	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	-	877.15	9.10	-	-	-	886.25
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total		877.15	9.10	-	-	-	886.25

16 Cash and Bank Balances

Particulars	As at 31/03/2025	As at 31/03/2024
A. Cash and Cash Equivalents		
Bank Balance		
(i) In current accounts	154.10	209.81
Cash on Hand	1.43	22.83
B. Other Bank Balances		
Fixed Deposit Held As a Margin Money		
More than 3 months but less than 12 month Maturity	52.46	-
With more than 12 month Maturity	9.56	46.38
Fixed Deposit*		
More than 3 months but less than 12 month Maturity	60.50	9.83
With more than 12 month Maturity	2.91	4.08
Total	280.96	292.93

* Out of Rs. 63.41 lakhs, 50 Lakhs given as a collateral to the bank for cash credit.

17 Other Current Assets

Particulars	As at 31/03/2025	As at 31/03/2024
Reimbursement for Site Expenses	-	0.55
Security deposit- Current	13.42	39.19
Retention Receivable- Current	5.32	1.23
Accrued interest on Fixed Deposit	2.99	-
Income Tax Refund	-	-
Advance to Suppliers	14.36	66.56
Prepaid Expenses	5.66	-
Total	41.75	107.53



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Vectras Enprocon Limited
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Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

18 Revenue from operations

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
(a) Sales of Products	104.48	186.48
(b) Sales of Works Contract Services	7,943.55	5,245.41
Total	8,048.03	5,431.89

18.1 Geographical-wise Revenue Bifurcation

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
ANDAMAN & NICOBAR	-	-
ANDHRA PRADESH	36.42	21.23
Delhi	5.55	1.64
Gujarat	5,275.35	4,985.98
Haryana	12.90	141.03
Jammu & Kashmir	0.88	0.68
Jharkhand	298.40	65.50
Karnataka	182.62	97.87
Kerala	7.08	10.20
Madhya pradesh	2.81	1.53
Maharashtra	1,945.47	43.45
Odisha	0.79	1.30
Punjab	55.34	-
Rajasthan	163.63	10.49
Tamil Nadu	50.28	32.33
Telangana	9.59	5.78
Tripura	-	-
Uttar Pradesh	0.91	11.64
Uttarakhand	-	-
West Bengal	-	1.24
Total	8,048.03	5,431.89

19 Other income

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Interest Income	4.94	2.70
Misc Income	-	-
Interest on Income Tax Refund	-	0.69
Insurance Claim Received	-	1.49
Total	4.94	4.88



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Vectras Enprocon Limited
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Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

20 Cost of Materials Consumed

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Raw Material		
Opening Stock	268.74	65.13
Add: Amount of Material purchased and services consumed during the year including cost of Work Contract incurred during the year	2,343.86	2,337.02
Less: Closing Stock	97.80	268.74
Cost of Materials Consumed	2,514.80	2,133.41

21 Project Related Expense

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Site Expense	161.27	280.63
Labour at Site	1,709.33	1,115.10
Power and Fuel	257.65	216.11
Machinery Rentals Expense	467.86	223.30
Drilling and Excavation Expense	1,641.92	178.13
Camera installation and repairing Works	217.80	90.22
Total	4,455.84	2,103.49

22 Changes in inventories of work-in-progress and stock in trade

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Inventories at the end of the year:		
(a) Work-in-progress	1,477.66	-
(b) Stock-in-trade	-	-
	1,477.66	-
Prior Period Adjustment	222.05	-
	222.05	-
Inventories at the beginning of the year:		
(a) Work-in-progress	-	-
(b) Stock-in-trade	-	-
	-	-
Net (increase) / decrease	(1,255.61)	-

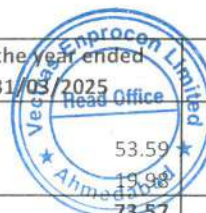
23 Employee benefits expense

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
(a) Salaries, Wages and Bonus	491.29	332.27
(b) Director Remuneration	13.13	6.85
(c) Contribution to Provident and Other Funds	7.27	10.20
(d) Staff Welfare Expenses	56.79	14.08
(e) Gratuity expense*	1.71	-
Total	570.19	363.40

* Refer note 31

24 Finance costs

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Interest on		
- Bank Loans	53.59	15.52
Loan Processing Fees	19.98	4.86
Total	73.57	20.38



Vectras Enprocon Limited
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Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

25 Other expenses

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Maintainance Expense		
i) Plant & Machinery	13.88	7.98
ii) Buildings	0.53	-
Advertisement Expenses	0.17	0.01
Bank Charges	2.52	3.22
Courier charges	0.32	0.15
Donation Expense	0.58	-
Guarantee Charges	3.60	1.67
Insurance Expense	0.62	4.06
Interest on Statutory Dues	4.60	0.19
License Fees	0.05	0.20
Miscellaneous and General Expenses	1.10	0.88
Office Expense	4.42	4.67
Penalties & Late Fees	7.39	0.01
Office Electricity Expense	3.78	1.99
Preliminary Expenses Written off	0.16	-
Printing and Stationery Expense	2.54	2.96
Legal and Professional Fees	89.77	74.21
Rates and Tax	15.79	3.16
Remuneration to Auditors (Refer Note (i) below)	1.80	1.00
Rent Expense		
i) Rent for Building	36.69	8.19
ii) Rent for Plant & Machinery	-	-
ROC Expense	0.45	4.90
Software Expense	-	0.24
Telephone and Internet Expense	1.58	4.11
Tender Fees	0.28	0.35
Transportation Expense	43.23	47.81
Traveling expense	21.33	25.80
Provision for CSR Expenditure	4.36	-
Interest on MSME	-	-
Total	261.54	197.76
(i) Payments to the auditors comprises		
- Statutory Audit	1.50	0.55
- Tax Audit	0.50	0.45
Total	2.00	1.00

26 Earning Per Share (EPS)

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
a) Net Profit attributable to Equity Shareholders (Rs. In Lakhs)	1,164.17	416.28
b) Weighted Average Number of Equity Shares	25,00,000	14,32,131
c) Basic & Diluted Earnings per share in Rs. (a/b)	46.57	29.07



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Vectras Enprocon Limited
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Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

27 Deferred Taxation

The breakup of deferred tax assets and deferred tax liability is as given below:

Particulars	2024-25	2023-24
Deferred Tax Assets		
Opening Balance	2.19	0.05
On account of timing difference in Net block as per books & as per Income Tax	9.13	2.14
On account of timing difference in provision for gratuity	-	-
On Account of Percentage of Completion Method (POCM)	1.62	-
Deferred Tax Assets	10.76	2.14
Deferred Tax Liabilities		
On Account of POCM	-	-
Net Deferred Tax Assets/(Liabilities)	12.95	2.19

28 Segment Information:

The Company primarily engaged in engineering, procurement, and construction (EPC) services. The company does not have any separate parts of the business that focus on specific products or services, each with its own risk and rewards.

29 Details of CSR

Particulars	As At 31-03-2025	As At 31-03-2024
a). Amount Required to be spent during the year	4.36	-
b). Amount of expenditure incurred,	-	-
c). Total of previous years shortfall	-	-
d). (Excess) / Shortfall for the year	NA	NA
e). Reasons for shortfall	NA	NA
f). Nature of CSR Activities	NA	NA

30 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

There are no Micro and Small Scale Business Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at March 31st, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available



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Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	As At 31-03-2025	As At 31-03-2024
Principal amount remaining unpaid to any supplier as at the year end	870.33	48.44
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

31 Provision for Gratuity

Sr. No.	Particulars	2024-25
(a)	Amount Recognized in Balance Sheet:	
	Present value of unfunded obligation	6.45
	Net Liability	6.45
(b)	Amount Recognized in Statement of Profit & Loss:	
	Current Service Cost	4.73
	Interest Cost	0.33
	Expected Return on Plan Assets	-
	Past Service Cost	-
	Net Actuarial losses (gains) recognised in the year	(3.35)
	Expenses Recognised in Statement of Profit & Loss	1.71
(c)	Changes in present value of defined benefit obligation, representing reconciliation of opening and closing balances :	
	Opening Defined Benefit Obligation	4.74
	Add: Amount Recognised in Profit & Loss Account	1.71
	Less: Benefits Paid	-
	Closing Defined Benefit Obligation	6.45
(d)	Changes in the fair value of plan assets representing reconciliation of the opening and closing balances:	
	Opening fair value of plan assets	0
	Contribution by employer	0
	Closing fair value of plan assets	0
(e)	Surplus/Deficit	
	Defined Benefit Obligation	6.45
	Plan assets	-
	Surplus/(Deficit)	(6.45)
(f)	Movement in net liability recognized in Balance Sheet	
	Net Opening liability	4.74
	P & L Charge	1.71
	Benefits paid	-
	Net Closing liability	6.45
(g)	Bifurcation of Present Value of Benefit Obligation:	
	Current – Amount due with in One Year	0.01
	Non-Current – Amount Due After One Year	6.44
	Total	6.45



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Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

31.1 The Principal economic assumptions considered in valuation:

Particulars	2024-25
Discount Rate	6.50%
(Discount rate used for valuing liabilities as per Para 78 of AS-15 (revised). It is based on yields (as	
Salary Escalation Rate:	10%
(The estimates of future salary increased are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.)	
Normal Retirement Age	58 years
Mortality	IALM-2012-14
Withdrawal Rate (Per Annum)	10%
Qualifying Service	Service rendered till time of exit rounded off to nearest six months
Vesting Period	4 Years and 240 Days
Retirement Benefit	15/26 x Last Drawn Qualifying Salary x Service
Benefits on Early Exit Due to Death and Disability	Same as Retirement Benefit
Limit	2000000

32 Contingent Liability:

The Company does not have any contingent liabilities as at the Balance Sheet date. Accordingly, no disclosure under Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets is required.



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Vectras Enprocon Limited
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Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

32 Related Party Disclosures

a) Names of related parties and related party relationship

The names of related parties where control exists and/or with whom transactions have taken place during the year and description of relationship as identified by the management are:

Particulars	Name of related party	Nature of relationship
Key managerial personnel	Naynesh Patel	Chairman and Whole-time director
	Mahesh Patel	Managing Director
	Princee Premchand Gupta	Non-Executive Director
Enterprise Having Common Control	Orange	Proprietorship of Naynesh Patel
	Vectras	Partnership Firm in which Chairman/Whole time director and Managing director are partner
Relative of KMP	Puriben Patel	Mother of Managing Director
	Anjanaben Patel	Wife of Chairman and Whole-time director
	Rinaben Patel	Wife of Managing Director

b) Details of transactions during the year:

Transaction During the year	FY 2024-25	FY 2023-24
Director Remuneration		
Mahesh Patel	6.60	3.20
Naynesh Patel	6.53	3.20
Sitting fees to Director		
Princee Premchand Gupta	0.20	-
Salary to Relative of Director		
Puriben Patel	-	1.80
Rent Expense Paid By Company		
Mahesh Patel	0.90	-
Naynesh Patel	0.90	-
Puriben Patel	2.08	-



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Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

Transaction During the year	FY 2024-25	FY 2023-24
Sales		
Orange (Proprietorship of Naynesh Patel)	3.00	-
Purchase		
Orange (Proprietorship of Naynesh Patel)	30.95	-
Vectras (Partnership Firm)	15.12	245.76
Reimbursement of Site Expense		
Mahesh Patel	2.99	2.70
Naynesh Patel	1.55	3.96
Unsecured Loan Given By Directors and relative of Directors		
Mahesh Patel		
Opening Balance	58.64	123.26
Addition during the year	259.74	603.99
Re paid during the year *	318.38	668.61
Closing Balance	-	58.64
Naynesh Patel		
Opening Balance	59.05	59.75
Addition during the year	196.14	583.24
Re paid during the year **	255.19	583.94
Closing Balance	-	59.05
Vectras (Partnership Firm)		
Opening Balance	-	43.70
Addition during the year	477.00	593.99
Re paid during the year	477.00	637.69
Closing Balance	-	-
Refundable Security Deposit		
Mahesh Patel		
Re paid during the year	-	6.23
Naynesh Patel		
Re paid during the year	-	10.19

* During the financial year 2023-24, Pursuant to the resolution passed by the Board of Directors at its meeting held on 14 March 2024, the Company has issued and allotted 2,50,000 (Two Lakh Fifty thousand) equity shares of face value Rs. 10 each at a premium of Rs. 70 per share to the Director Mahesh Patel. The shares were issued in lieu of conversion of a loan of Rs. 2,00,00,000 (Rupees Two Crore only) availed by the Company from the Director Mahesh Patel.



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Vectras Enprocon Limited
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Notes to Financial Statements for the Year Ended on 31st March, 2025

(All amounts in ₹ lakhs, unless stated otherwise)

- ** During the financial year 2023-24, Pursuant to the resolution passed by the Board of Directors at its meeting held on 14 March 2024, the Company has issued and allotted 2,50,000 (Two Lakh Fifty thousand) equity shares of face value Rs. 10 each at a premium of Rs. 70 per share to the Director Naynesh Patel. The shares were issued in lieu of conversion of a loan of Rs. 2,00,00,000 (Rupees Two Crore only) availed by the Company from the Director Naynesh Patel.

c) Details of outstanding balances:

Name of related party	FY 2024-25	FY 2023-24
Unsecured Loan Given By Directors and relative of Directors		
Maresh Patel	-	58.64
Naynesh Patel	-	59.05
Vectras (Partnership Firm)	-	-
Director Remuneration		
Maresh Patel	1.00	-
Naynesh Patel	1.00	-
Purchase		
Vectras (Partnership Firm)	-	78.76

Related party transactions are in the ordinary course of business and based on arms length basis.



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Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")

Notes to Financial Statements for the Year Ended on 31st March, 2025
(All amounts in ₹ lakhs, unless stated otherwise)

33 Key Ratios

Sr.No.	Ratio	As at 31/03/2025	As at 31/03/2024	Differences 2024-25 V/S 2023-24	Reason (Refer 1.1)
1	Current Ratio (in times)	1.71	1.84	-6.72%	NA
2	Debt- Equity Ratio (in times)	0.53	0.39	36.62%	Note 1
3	Debt Service Coverage Ratio (in times)	1.69	0.36	370.07%	Note 2
4	Return on Equity Ratio (in %)	52.17%	39.00%	33.77%	Note 3
5	Inventory Turnover Ratio (in times)	4.18	23.77	-82.41%	Note 4
6	Trade Receivable Turnover Ratio (in times)	5.77	7.09	-18.70%	NA
7	Trade Payable Turnover Ratio (in times)	4.23	9.66	-56.25%	Note 5
8	Net Capital Turnover Ratio (in times)	5.08	7.66	-33.70%	Note 6
9	Net Profit Ratio (in %)	14.47%	7.66%	88.75%	Note 7
10	Return on capital Employed (in %)	41.95%	40.75%	2.96%	NA
11	Return on Investment	NA	NA	-	NA

33.1 Reasons (If variance is more than 25%)

- Note-1** A significant increase in cash credit has led to a rise in the debt-equity ratio.
- Note-2** Although the closing balance of borrowings has increased, both borrowings and repayments during the year were significantly lower compared to the previous year. Along with higher profit before tax, this resulted in a sharp improvement in the debt coverage ratio.
- Note-3** The Return on Equity has ratio increased primarily due to a significant rise in profit after tax , which is proportionately higher compared to the increase in shareholders' funds. This reflects improved operational performance and efficient utilization of equity capital.
- Note-4** The decline in the inventory turnover ratio is attributable to an increase in inventory levels relative to sales. While cost efficiency improved during the year, the higher build-up of stock indicates slower inventory movement, reflecting either anticipation of future demand, extended holding periods, or a change in procurement and
- Note-5** Trade payables have increased at a faster pace than purchases compared to the previous year, leading to a decline in the payables turnover ratio.
- Note-6** Although sales have increased , the working capital employed has increased more steeply. Since the growth in working capital is proportionately higher than the growth in revenue, the overall turnover efficiency has declined, resulting in a lower ratio.
- Note-7** Both sales and net profit have increased compared to the previous year, reflecting strong business growth and improved operational efficiency, which has led to an enhancement in the ratio.

34 Additional regulatory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025.



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Vectras Enprocon Limited

(Formerly Known as "Vectras Enprocon Private Limited")

Notes to Financial Statements for the Year Ended on 31st March, 2025

(All amounts in ₹ lakhs, unless stated otherwise)

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (v) For the year ended March 31, 2025, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) For the year ended March 31, 2025 the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- (viii) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.
- (ix) The Company has sanctioned working capital loan from a bank and financial institutions during the year on the basis of security of current assets of the Company, accordingly, quarterly statements filed by the company with the bank and financial institutions are in agreement with books of accounts of company.
- (x) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2025.
- (xi) Company is not engaged in any scheme of arrangements.
- (xii) The Company has not revalued its Property, Plant & Equipment & intangible assets in the year ended March 31 2025.

35 Previous year's figures have been regrouped or reclassified wherever required.

As per our report of even date attached

For Shah Sanghvi & Associates
Chartered Accountants
Firm's Registration No: 140107W



CA Meet Shah
Partner
M No.171134
UDIN: 25171134BMGZDW8330




For and on behalf of the Board of Directors
Vectras Enprocon Limited
(Formerly known as a Vectras Enprocon Private Limited)


Naynesh K. Patel
Director
DIN: 09177471
Place : Ahmedabad
Date : 05/09/2025




Mahesh G. Patel
Director
DIN: 09177472
Place : Ahmedabad
Date : 05/09/2025

Place : Ahmedabad
Date : 05/09/2025


Apurv J. Patel
CFO
PAN : EGAPP1213A
Place : Ahmedabad
Date : 05/09/2025


Gaurav P. Jani
Company Secretary
Membership No. : A37832
Place : Ahmedabad
Date : 05/09/2025