FIFTH ANNUAL REPORT 2025–26

VECTRAS ENPROCON LIMITED

(Formerly known as Vectras Enprocon Private Limited)

CIN: U45309GJ2021PLC122680

REGISTERED OFFICE

Office No. 601–602, 6th Floor, Amrakunj Avis,
Near Tapovan Circle, Chandkheda,
Ahmedabad, Gujarat – 382424, India.

BOARD OF DIRECTORS

Mr. Naynesh Kanubhai Patel
Chairman & Whole-Time Director

Mr. Maheshkumar Gopalbhai Patel
Managing Director

Ms. Princee Premchand Gupta
Non-Executive Director (Women Director)

Mr. Jignesh Vithalbhai Patel
Independent Director

Mr. Nandish Kanubhai Patel
Independent Director

Mr. Ravi P. Patel
Independent Director

AUDITORS

M/s. Shah Sanghvi & Associates
Chartered Accountants
Ahmedabad, Gujarat

BANKERS

HDFC Bank
Ahmedabad

ISIN: **INE1FD201014**

VECTRAS ENPROCON LIMITED

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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 05th ANNUAL GENERAL MEETING

Notice is hereby given that the 05th 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, 31st August, 2026 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, 2026 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 appoint a Director in place of Mr. Naynesh Kanubhai Patel(DIN: 09177471), who retires by rotation and, being eligible, offers himself for re-appointment.

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, Mr. Naynesh Kanubhai Patel (DIN: 09177471), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

By order of the Board of Directors
Vectras Enprocon Limited
(Formerly known as Vectras Enprocon Private Limited)

Naynesh Kanubhai Patel
Chairman & Whole Time Director
DIN: 09177471
Date: 05th August, 2026

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
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Website: www.vectrasgroup.com

5th Annual General Meeting – 31st August, 2026
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 5th Annual General Meeting of the Company, to be held on Tuesday, 31st August, 2026 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 31st March, 2026 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 appoint a Director in place of Mr. Naynesh Kanubhai Patel (DIN: 09177471), who retires by rotation and, being eligible, offers himself for re-appointment.		

Signed this ..... Day of 2026

.....

.....

Signature of the Member holder(s)

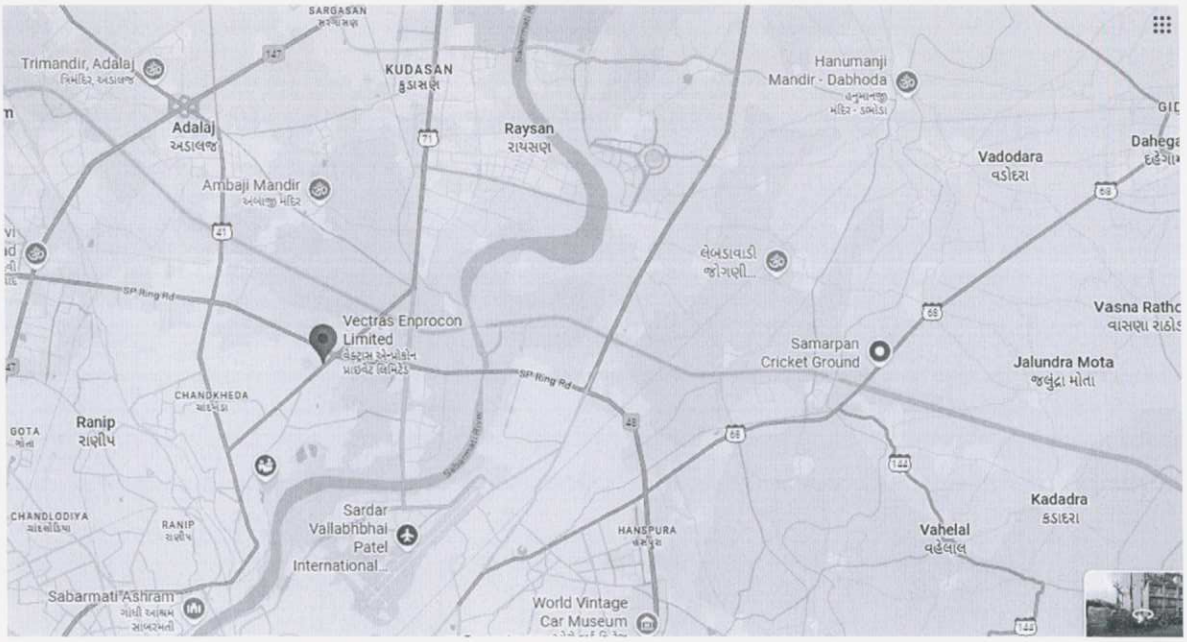
Signature of the proxy

Affix Rs. 1/- Revenue Stamp

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 05th Annual Report on the business and operation of the company and the accounts for the Financial Year ended 31st March, 2026.

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

The financial results for the year ended 31st March, 2026 and the corresponding figures for the last year are as under:

(Amount in Lakh)

Particulars	2025-26	2024-25
Profit / (Loss) Before Interest, Depreciation & Tax	2411.19	1510.13
Less: Finance Cost	189.89	77.17
Less: Depreciation & Amortization Expense	137.50	77.13
Profit / (Loss) Before Tax	**2,083.79**	**1,355.51**
Add: Prior period items	-	202.65
Less: Current Tax Expenses	562.98	406.31
Less: Tax expenses for earlier period	6.60	(1.57)
Less: Deferred Tax Expenses	(29.06)	(10.76)
Profit / (Loss) After Tax	**1,543.27**	**1,164.18**
Less: Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	**1,543.27**	**1,164.18**

2. RESERVE & SURPLUS:

The Company has earned a net profit of Rs. **1,543.27**/- lakh as against the net profit of Rs. **1,164.18**/- 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. 11,980.20/- lakh as against the last year of revenue from operations of Rs. 8,048.03/- lakh.

Material Events during the Year

4. DIVIDEND:

To conserve the resources, no dividend is being recommended by the Board for the year ended 31st March, 2026.

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:

There were no significant events or developments subsequent to the date of the Financial Statements for the financial year ended 31st March, 2026.

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. 7.1 and moreover in the Notes to Financial Statements for the Year Ended on 31st March, 2026 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. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

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

9. 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.

10. MEETINGS:

During the financial year 2025–26, the Board of Directors of the Company met 21 (Twenty-One) times on 15th May, 2025, 7th June, 2025, 16th June, 2025, 19th July, 2025, 1st August, 2025, 23rd August, 2025, 5th September, 2025, 13th September, 2025, 16th September, 2025, 20th September, 2025, 23rd September, 2025, 27th September, 2025, 30th September, 2025, 4th October, 2025, 1st November, 2025, 10th December, 2025, 11th December, 2025, 18th December, 2025, 29th December, 2025, 5th January, 2026 and 5th March, 2026.

The requisite notices of the Board Meetings were duly given to all the Directors and the proceedings of the meetings were properly recorded and maintained in the Minutes Book of the Company. The Company has complied with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards with respect to the conduct of Board Meetings during the financial year under review.

Sr. No.	Name of Director	Designation	Meeting attended/ meeting held	AGM attendance (held on 29.09.25)
1	Naynesh Kanubhai Patel	Whole-Time Director and Chairman	21/21	Present
2	Maheshkumar Gopalbhai Patel	Managing Director	21/21	Present
3	Princee Premchand Gupta	Non-Executive Director (Women Director)	21/21	Present
4	Jignesh Vithalbhai Patel	Independent Director	17/17	Present

Sr. No.	Name of Director	Designation	Meeting attended/ meeting held	AGM attendance (held on 29.09.25)
5	Nandish Kanubhai Patel	Independent Director	17/17	Present
6	Ravi P Patel	Independent Director	17/17	Present

The Annual General Meeting of the Company was held on 29th September, 2025 at the Registered Office of the Company. During the financial year 2025–26, three (3) Extra Ordinary General Meetings of the Company were held on 16th July, 2025, 31st July, 2025 and 17th September, 2025.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2025–26, the following changes took place in the Board of Directors and Key Managerial Personnel of the Company:

- **Change of Designation of Mr. Maheshkumar Gopalbhai Patel (DIN: 09177472)** as **Managing Director** of the Company with effect from **1st August, 2025**.
- **Change of Designation of Mr. Naynesh Kanubhai Patel (DIN: 09177471)** as **Chairman and Whole Time Director** of the Company with effect from **1st August, 2025**.
- **Appointment of Mr. Nandish Kanubhai Patel (DIN: 08125092), Mr. Jignesh Vithalbhai Patel (DIN: 03466286) and Mr. Ravi Prahladbhai Patel (DIN: 08547467)** as **Independent Directors** of the Company with effect from **1st August, 2025**.
- **Change in designation of Mrs. Princee Premchand Gupta** from **Additional Non-Executive Director** to **Non-Executive Director** of the Company with effect from **1st August, 2025**, pursuant to the approval of the members at the **Extraordinary General Meeting held on 31st July, 2025**.
- **Appointment of Mr. Gaurav Pushkarray Jani as Company Secretary and Mr. Kushal Vajani as Chief Financial Officer** of the Company with effect from **1st August, 2025**.
- Subsequently, **Mr. Kushal Vajani resigned from the position of Chief Financial Officer with effect from 22nd August, 2025**, and **Mr. Apurv Patel was appointed as Chief Financial Officer with effect from 23rd August, 2025**.
- Subsequently, **Mr. Gaurav Pushkarray Jani resigned from the position of Company Secretary with effect from 22nd September, 2025**, and **Mr. Arpit Nikunjbhai Thakkar was appointed as Company Secretary with effect from 23rd September, 2025**.

Further none of the Directors is disqualified under section 164 (2) of the Companies Act, 2013. The Company is required to have MD/WTD/CEO, CS and CFO under Section 203 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, there was one change in the Board of Directors and Key Managerial Personnel of the Company. Mr. Chandresh Suthar was appointed as the Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company with effect from 10th December, 2025, pursuant to the resolution passed by the Board of Directors, on the terms and conditions including remuneration as set out in the Letter of Appointment.

None of the Directors of the Company are disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

12. DECLARATION BY INDEPENDENT DIRECTORS

As required under Section 149(7) all the Independent Directors on the Board of the Company have issued their annual declaration stating that they meet all the criteria of independence as required under the Act.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of section 134 of the Companies Act, 2013 shall state that

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the 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.

14. COMMITTEES OF COMPANY

Your Company has formed Three Committees which have been established as part of the best Corporate Governance practices and follow the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

I. Audit Committee

During the financial year under review, the provisions of Section 177 of the Companies Act, 2013 relating to the constitution of the Audit Committee became applicable to the Company. Accordingly, the Company constituted the Audit Committee with effect from 1st August, 2025. The composition of the Audit Committee attendance of each member at the meetings held during the financial year are as follows:

Sr. No.	Name of the Directors	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1	Nandish Kanubhai Patel	Independent Director	Chairperson	7/7
2	Ravi P Patel	Independent Director	Member	7/7
3	Naynesh Kanubhai Patel	Whole Time Director	Member	7/7

The Audit Committee comprises a majority of Independent Directors and has been constituted in accordance with the applicable provisions of the Companies Act, 2013. The terms of reference of Audit Committee are placed at the website of the Company and Registered office of Company.

During the financial year under review, Seven (7) Audit Committee meetings were held on 23rd August, 2025, 5th September, 2025, 16th September, 2025, 20th September, 2025, 27th September, 2025, 30th September, 2025, 10th December, 2025.

II. Nomination and Remuneration Committee

The provisions of Section 178(1) of the Companies Act, 2013 relating to the constitution of the **Nomination and Remuneration Committee** became applicable to the Company during the financial year under review. Accordingly, the Company constituted the Nomination and Remuneration Committee with effect from **1st August, 2025**. The terms of reference of Nomination and Remuneration Committee are placed at the website of the Company and Registered office of Company.

The Committee comprises **Mr. Nandish Kanubhai Patel, Mr. Jignesh Vithalbhai Patel and Ms. Princee Premchand Gupta**. The composition of the Nomination and Remuneration Committee and attendance of each member at the meetings held during the financial year is as follows:

Sr. No.	Name of the Directors	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1	Nandish Kanubhai Patel	Independent Director	Chairperson	3/3
2	Jignesh Vithalbhai Patel	Independent Director	Member	3/3
3	Princee Premchand Gupta	Non-Executive Director	Member	3/3

During the financial year under review, **Three (3) Nomination and Remuneration Committee meetings were held on 16th September, 2025, 23rd September, 2025 and 10th December, 2025**. The Nomination and Remuneration Committee was constituted with effect from **1st August, 2025** in accordance with the applicable provisions of the Companies Act, 2013.

III. Stakeholders Relationship Committee

The Committee comprises **Mr. Nandish Kanubhai Patel, Ms. Princee Premchand Gupta and Maheshkumar Gopalbhai Patel**. The composition of the Stakeholders Relationship Committee and attendance of each member at the meetings held during the financial year is as follows:

Sr. No.	Name of the Directors	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1	Nandish Kanubhai Patel	Independent Director	Chairperson	1/1
2	Princee Premchand Gupta	Non-Executive Director	Member	1/1
3	Maheshkumar Gopalbhai Patel	Managing Director	Member	1/1

During the financial year under review, **One (1) Stakeholders Relationship Committee meetings were held on 10th December, 2025**. The Stakeholders Relationship Committee was constituted with effect from **1st August, 2025** in accordance with the applicable provisions of the Companies Act, 2013.

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

The Company has in place a Nomination and Remuneration Policy in accordance with the applicable provisions of the Companies Act, 2013. The Policy, inter alia, lays down the criteria for determining qualifications, positive attributes and independence of a Director and the policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The Policy is available on the website of the Company and can be accessed through the following web link: https://vectrasgroup.com/wp-content/uploads/2025/12/nrc-policy.pdf

16. PARTICULARS OF EMPLOYEES:

The Company is an unlisted public company and accordingly, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to disclosure of the ratio of remuneration of each Director to the median remuneration of employees and other related disclosures applicable to listed companies are not applicable to the Company.

Further, during the financial year under review, no employee of the Company was in receipt of remuneration attracting disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. 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**, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to Corporate Social Responsibility are applicable to the Company.

For the financial year **2025–26**, the total CSR obligation of the Company amounted to **₹14,56,708.63/- (Rupees Fourteen Lakh Fifty-Six Thousand Seven Hundred Eighty-Three and Sixty-Three Paise only)**.

As the amount required to be spent by the Company on CSR does not exceed **₹50 lakh**, constitution of a separate **CSR Committee is not mandatory** and the functions of the CSR Committee are discharged by the **Board of Directors of the Company**, in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the financial year, the Board of Directors, at its meeting held on **5th January, 2026**, approved CSR expenditure of **₹11,00,000/- (Rupees Eleven Lakh only)** towards contribution to **Jeevan Jyot Foundation** for activities falling within the permissible activities specified under **Schedule VII of the Companies Act, 2013**. The said amount was duly paid during the financial year 2025–26.

Further During the Year Company also Donated to the PM Cares Funds amount of Rs. 4.60 Lakhs (Acutals in figures ₹4,60,000/- Rupees Four Lakh Sixty Thousand only) of which ₹4.36 Lakhs (Acutals in figures ₹435217/- Rupees Four Lakhs Thirty Five Thousand Two Hundred Seventeen Only) was towards CSR Expenditure of Financial 2024-25 and ₹0.24 Lakhs (Acutals in figures ₹24,783/- Rupees Twenty Four Thousand Seven Hundred Eighty Three) was towards CSR Expenditure of 2025-26.

Subsequently, at the meeting of the Board of Directors held on 8th August, 2026, the Board approved the transfer of the remaining unspent CSR amount of ₹3.33 Lakhs (Actuals in Figures ₹3,32,709/- Rupees Three Lakhs Thirty Two Thousand Seven Hundred Nine) to the PM CARES Fund, in accordance with the applicable provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 on or before 30th September,2026.

The Company has adopted a CSR Policy in accordance with the applicable provisions of the Companies Act, 2013. The CSR Policy of the Company is available on the website of the Company at following weblink **https://vectrasgroup.com/wp-content/uploads/2025/12/csr-policy.pdf**.

The details of the CSR activities undertaken, amount spent and other particulars as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder are provided in **Annexure 1**, which forms part of this Report.

18. CHANGES IN SHARES CAPITAL:

During the year under review, following changes in the Authorised and Paid-up Share Capital of the Company were noted.

Changes in Authorised Share Capital

Pursuant to the approval of the Members of the Company at the **Extra-Ordinary General Meeting held on 31st July, 2025**, the Authorised Share Capital of the Company was increased from **₹2,60,00,000/- (Rupees Two Crore Sixty Lakh only)** divided into **26,00,000 (Twenty-Six Lakh) Equity Shares of ₹10/- each** to **₹22,00,00,000/- (Rupees Twenty-Two Crore only)** divided into **2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of ₹10/- each**, ranking pari passu in all respects with the existing Equity Shares of the Company.

Consequent upon the increase in the Authorised Share Capital, the relevant **Clause V of the Memorandum of Association** of the Company was altered accordingly.

Changes in Paid-up Capital

During the year under review, the Company issued and allotted **1,25,00,000 (One Crore Twenty-Five Lakh) fully paid-up Equity Shares of ₹10/- each**, aggregating to **₹12,50,00,000/- (Rupees Twelve Crore Fifty Lakh only)**, as Bonus Shares to the existing shareholders of the Company in the ratio of **5 (Five) Bonus Equity Shares of ₹10/- each for every 1 (One) existing Equity Share of ₹10/- each**, by capitalising the free reserves of the Company.

The Bonus Issue was approved by the Members of the Company at the **Extra-Ordinary General Meeting held on 17th September, 2025**, and the Bonus Shares were subsequently allotted by the Board of Directors on **20th September, 2025**.

Consequent to above increase in paid-up Capital stood at Rs. **₹22,00,00,000/- (Rupees Twenty-Two Crore only)** divided into **2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of ₹10/- each and paid up Capital stood at Rs. ₹15,00,00,000/- (Rupees Fifteen Crore only)** divided into **1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹10/- each.**

The ISIN of the Company **is INE1FD201014.**

As on 31st March, 2026, all the shareholders of the Company held their shares in dematerialized (Demat) form.

19. 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.

20. 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 – 2** and forms part of this report.

21. STATUTORY AUDITORS:

M/s. Shah Sanghvi & Associates, Chartered Accountants (Firm Registration No. 140107W), were appointed as the Statutory Auditors of the Company by the Members at the 4th Annual General Meeting of the Company held on 29th September, 2025, for a first term of five (5) consecutive years, to hold office from the conclusion of the 4th Annual General Meeting until the conclusion of the 9th Annual General Meeting of the Company to be held in the year 2030.

Accordingly, M/s. Shah Sanghvi & Associates, Chartered Accountants, continue to be the Statutory Auditors of the Company for the financial year 2025–26.

The Auditors have confirmed that they are eligible for appointment and that their appointment is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Auditors have also confirmed that they have not incurred any of the disqualifications prescribed under the applicable provisions of the Companies Act, 2013.

22. AUDITOR'S REPORT:

The Auditor's Report for year ended 31st March, 2026, 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.

23. ANNUAL RETURN:

The Company has its own website. Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company. The web link to the Annual Return is: https://vectrasgroup.com/investors-information.

24. SECRETARIAL STANDARDS

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

25. 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 relating to Secretarial Audit are not applicable to the Company for the financial year under review, as the Company does not fall within the prescribed class of companies required to obtain a Secretarial Audit Report.

26. 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.

27. COST RECORDS:

The provision of section 148 of the Companies act, 2013 in respect of maintenance of Cost Records and Audit of Cost Records are not applicable to the Company.

28. VIGIL MECHANISM:

The Company has voluntarily established a Vigil Mechanism and has accordingly formulated a Whistle Blower Policy as a measure of good corporate governance and to promote ethical business practices. Although the provisions relating to the establishment of a Vigil Mechanism under the Companies Act, 2013 are not applicable to the Company, the Company has, on a voluntary basis, adopted the Whistle Blower Policy to provide a framework for employees and other eligible persons to report concerns regarding unethical behaviour, actual or suspected fraud, misconduct or violation of the Company's Code of Conduct and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board.

29. 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.

30. RISK MANAGEMENT:

Risk management policy/plan of the Company is developed and implemented for creating and protecting the Shareholder's value.

Proper policy has been drafted which identify the risk and develop the measures to mitigate that risk and minimize the loss that may occur by that risk. Policy provides a framework that enables future activities of a Company to take place in a consistent and controlled manner. In the opinion of the Board, proper actions are taken during the year under review to mitigate the identified risk.

31. 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.

32. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

33. 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. Further, During the year: (a) complaints of sexual harassment received — Nil; (b) complaints disposed of — Nil; and (c) complaints pending for more than ninety days — Nil.

The POSH Policy can be accessed from the following Weblink of the Company https://vectrasgroup.com/wp-content/uploads/2025/12/posh-policy.pdf .

34. 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.

35. 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.

36. 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
(Formerly known as Vectras Enprocon Private Limited)

Vectras Enprocon Limited Head Office Ahmedabad

Naynesh Kanubhai Patel
Chairman & Whole Time Director
DIN: 09177471

Vectras Enprocon Limited Head Office Ahmedabad

Maheshkumar Gopalbhai Patel
Managing Director
DIN: 09177472

Date: 5th August, 2026
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 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 Vectras Enprocon Limited 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 VECTRAS ENPROCON LIMITED CSR POLICY

I. 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.

II. 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.

III. 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.

IV. 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 l 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 with the requirement of CSR Committee as it was exempted from forming Committee.

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/wp-content/uploads/2025/12/csr-policy.pdf

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.

(Rs. In Lacs)

5	(a)	Average net profit of the Company as per section 135(5) (financial year 2024-25 2023-24, 2022-23):	**728.35**
	(b)	Two percent of average net profit of the Company as above as per section 135(5):	14,56,709/-
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	0.00/-
	(d)	Amount required to be set off for the financial year, if any Excess amount spent for the financial year 2024-25 and available for set off in financial year 2025-26	0.00/-
	(e)	Total CSR obligation for the financial year 2025-26 (b)+(c)-(d)	14,56,709/-

(Rs. In Lacs)

6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) for the financial year 2025-26.	11.24/-
	(b)	Amount spent in Administrative Overheads.	0.00/-
	(c)	Amount spent on Impact Assessment, if applicable.	0.00/-
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	11.24/-

(e) CSR amount spent or unspent for the financial year 2025-26:

Total Amount Spent for the Financial Year 2025-26 (Rs. in Lacs)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of Fund**	**Amount**	**Date of Transfer**
11.24/-	Nil	--	--	Nil	--

(f) Excess amount for set off, if any:

Sr. No.	**Particulars**	**Amount (Rs. in Lacs)**
(i)	Two percent of average net profit of the Company as per section 135(5)	14.57
(ii)	Total amount spent for the Financial Year 2025-26	11.24
(iii)	Excess amount spent for the financial year 2025-26 [(i)-(ii)=(iii)]	0.00
(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)]	0.00

7. 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.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1							
2							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If yes, enter the number of Capital assets created/ acquired: NIL

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable.

9. 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.

Not Applicable.

By order of the Board of Directors
Vectras Enprocon Limited
(Formerly known as Vectras Enprocon Private Limited)

Naynesh Kanubhai Patel
Chairman & Whole Time Director
DIN: 09177471

Maheshkumar Gopalbhai Patel
Managing Director
DIN: 09177472

Date: 5th August, 2026
Place: Ahmedabad

Annexure II-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 Disclosure 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 transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis. Not Applicable

Details of contracts or arrangements or transactions at Arm's length basis.

Number of material contracts or arrangements or transactions at arm's length basis: 5

BLOCK-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAMFV6756A
Name(s) of the related party	Vectras (Partnership Firm)
Nature of relationship	Chairman Mr. Naynesh Kanubhai Patel and Managing Director Mr. Maheshkumar Gopalbhai Patel are Partners
Nature of contracts/ arrangements/ transactions	Sale of Goods / Services
Duration of the contracts/ arrangements/ transactions	Yearly
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	All the transactions are in ordinary course of business and 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. 34** of Financial Statements
Date of approval by the Board (DD/MM/YYYY)	15th May,2025
Amount paid as advances, if any	N.A.

BLOCK-2	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	BIFPP0965D
Name(s) of the related party	Orange Proprietorship firm
Nature of relationship	Director is Propreitor
Nature of contracts/ arrangements/ transactions	Purchase of Goods / Services
Duration of the contracts/ arrangements/ transactions	Yearly
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	All the transactions are in ordinary course of business and 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. 34 of Financial Statements
Date of approval by the Board (DD/MM/YYYY)	15th May,2025
Amount paid as advances, if any	N.A.

BLOCK-3	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	DRBPP8478J
Name(s) of the related party	Puriben Gopalbhai Patel
Nature of relationship	Mother of the Managing Director Mr. Maheshkumar Gopalbhai Patel
Nature of contracts/ arrangements/ transactions	Payment of Rent

Duration of the contracts/ arrangements/ transactions	Yearly
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	All the transactions are in ordinary course of business and 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. 34 of Financial Statements
Date of approval by the Board (DD/MM/YYYY)	15th May,2025
Amount paid as advances, if any	N.A.

BLOCK-4	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AVCPP5186F
Name(s) of the related party	Maheshkumar Gopalbhai Patel
Nature of relationship	Managing Director of the Company
Nature of contracts/ arrangements/ transactions	Payment of Rent
Duration of the contracts/ arrangements/ transactions	Yearly
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	All the transactions are in ordinary course of business and 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. 34 of Financial Statements
Date of approval by the Board (DD/MM/YYYY)	15th May,2025
Amount paid as advances, if any	N.A.

BLOCK-5	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	BIFPP0965D
Name(s) of the related party	Naynesh Kanbhai Patel
Nature of relationship	Chairman of the Company
Nature of contracts/ arrangements/ transactions	Payment of Rent
Duration of the contracts/ arrangements/ transactions	Yearly
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	All the transactions are in ordinary course of business and 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. 34 of Financial Statements
Date of approval by the Board (DD/MM/YYYY)	15th May,2025
Amount paid as advances, if any	N.A.

By order of the Board of Directors
Vectras Enprocon Limited
(Formerly known as Vectras Enprocon Private Limited)

Naynesh Kanubhai Patel
Chairman & Whole Time Director
DIN: 09177471

Maheshkumar Gopalbhai Patel
Managing Director
DIN: 09177472

Date: 5th August, 2026
Place: Ahmedabad

VECTRAS ENPROCON LIMITED
(Formerly Known As Vectras Enprocon Private Limited)
GST No. : 24AAICV0721A1ZZ
CIN No. : U45309GJ2021PLC122680

List of Shareholders as on 31/03/2026

Name of Company	**VECTRAS ENPROCON LIMITED (Formerly known as Vectras Enprocon Private Limited)**
CIN	**U45309GJ2021PLC122680**
Type of Shares	**Equity**

Serial No.	Name of Shareholder	Occupation	Nominal Value of Shares	Number of Shares
1	Naynesh Kanubhai Patel	Business	Rs. 10	74,99,880
2	Maheshkumar Gopalbhai Patel	Business	Rs. 10	74,99,820
3	Jyotsnaben Patel	Business	Rs. 10	60
4	Anjanan Naynesh Patel	Business	Rs. 10	60
5	Rinaben Patel	Business	Rs. 10	60
6	Puriben Patel	Business	Rs. 10	60
7	Kinjal V Patel	Business	Rs. 10	60
			Total	**1,50,00,000**

By order of the Board of Directors
Vectras Enprocon Limited
(Formerly known as Vectras Enprocon Private Limited)

Naynesh Kanubhai Patel
Chairman & Whole Time Director
DIN: 09177471
Date: 5TH August,2026
Place: Ahmedabad

Maheshkumar Gopalbhai Patel
Managing Director
DIN: 09177472

INDEPENDENT AUDITOR'S REPORT

To the Members of **VECTRAS ENPROCON LIMITED (formerly 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 (formerly known as VECTRAS ENPROCON PRIVATE LIMITED)** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (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 accounting principles generally accepted in India, of the state of affairs of the Company as on March 31, 2026 and its profit 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 Responsibilities 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 audit opinion on the accompanying financial statements.

Information other than the financial statements and auditor's Report thereon

The Company's board of directors are 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

SHAH SANGHVI & ASSOCIATES FRN. NO.: 140107W

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.

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.

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.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March

31, 2026 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 it's 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 in 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 (a) and (b) contain any material mis-statement.

(d) In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

v. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account which has 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 & Associates
Chartered Accountants
Firm Reg. No: 140107W



Meet Shah
Partner
Membership No: 171134
UDIN: 26171134KYLLKE3017
Date: 05/08/2026
Place: Ahmedabad

ANNEXURE "A" to the Independent auditor's report even date on the financial statements of VECTRAS ENPROCON LIMITED (formerly 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 (formerly known as VECTRAS ENPROCON PRIVATE LIMITED) (the "Company") as of March 31, 2026 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 inancial 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 Companies Act, 2013.

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, 2026, 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, Shah Sanghvi & Associates
Chartered Accountants
Firm Reg. No: 140107W



Meet Shah
Partner
Membership No: 171134
UDIN: 26171134KYLLKE3017
Place: Ahmedabad
Date:05/08/2026

ANNEXURE 'B' to the Independent auditor's report of even date on the financial statements of VECTRAS ENPROCON LIMITED (Formerly 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:

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 once in a three years, 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 during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 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) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, 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.

(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, 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, 2026 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, 2026 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) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. 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) There has been no resignation of the statutory auditors of the Company during the year.

(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.



(c) The Company did not have any ongoing project requiring transfer of unspent Corporate Social Responsibility (CSR) amount to a special account in compliance with Section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For, Shah Sanghvi & Associates
Chartered Accountants
Firm Reg. No: 140107W



Meet Shah
Partner
Membership No: 171134
UDIN: 26171134KYLLKE3017
Place: Ahmedabad
Date: 05/08/2026

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")
CIN: U45309GJ2021PLC122680
Balance Sheet as at 31st March, 2026

(All amounts in Rs. lakhs, unless stated otherwise)

	Particulars	Note	As at 31/03/2026	As at 31/03/2025
I	**Equity and Liabilities**			
	1. Shareholders' Funds			
	(a) Share Capital	2	1,500.00	250.00
	(b) Reserves and Surplus	3	2,274.97	1,981.70
	2. Non Current Liabilities			
	(a) Long Term Borrowings	4	153.36	178.41
	(b) Other Non Current Liabilities	5	261.42	13.87
	(c) Long Term Provisions	6	22.07	6.44
	3. Current Liabilities			
	(a) Short Term Borrowings	7	2,067.75	1,009.08
	(b) Trade Payables			
	i) Due to Micro, Small and Medium Enterprise	8	416.71	870.33
	ii) Due to Other than Micro, Small and Medium Enterprise		189.44	89.00
	(c) Other Current Liabilities	9	313.50	75.60
	(d) Short Term Provisions	10	294.32	175.12
	TOTAL		**7,493.54**	**4,649.55**
II.	**ASSETS**			
	1. Non-Current Assets			
	(a) Property, Plant and Equipment			
	(i) Property, Plant and Equipment	11	595.31	368.59
	(b) Deferred Tax Assets (Net)	12	42.00	12.94
	(c) Other Non Current Assets	13	235.39	464.78
	2. Current Assets			
	(a) Inventories	14	3,479.23	1,575.46
	(b) Trade Receivables	15	2,115.97	1,905.07
	(c) Cash and Cash Equivalents	16	220.53	280.96
	(d) Other Current Assets	17	805.11	41.75
	TOTAL		**7,493.54**	**4,649.55**

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

Meet Shah
Partner
M No.171134

Place : Ahmedabad
Date : 05/08/2026

Vectras Enprocon Limited Head Office Ahmedabad

SHAH SANGHVI & ASSOCIATES FRN. NO. 140107W CHARTERED ACCOUNTANTS

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 : 05/08/2026

Mahesh G. Patel
Director
DIN: 09177472
Place : Ahmedabad
Date : 05/08/2026

Apurv J. Patel
CFO
PAN : EGAPP1213A
Place : Ahmedabad
Date : 05/08/2026

Arpit N. Thakkar
Company Secretary
Membership No. : A63532
Place : Ahmedabad
Date : 05/08/2026

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")
CIN: U45309GJ2021PLC122680
Statement of Profit and Loss for the year ended on 31st March, 2026

(All amounts in Rs. lakhs, unless stated otherwise)

Sr. No.	Particulars	Note	For the year ended 31/03/2026	For the year ended 31/03/2025
I	Revenue from operations	18	11,980.20	8,048.03
II	Other income	19	9.89	4.94
III	**Total Income (I+II)**		**11,990.09**	**8,052.97**
	Expenses:			
	(a) Cost of materials consumed	20	2,966.13	2,514.80
	(b) Project related Expense	21	6,350.09	4,455.83
	(c) Changes in inventories of work-in-progress and stock in trade	22	(1,469.05)	(1,255.61)
	(d) Employee benefits expense	23	1,323.23	570.19
	(e) Finance costs	24	189.89	77.17
	(f) Depreciation and amortisation expense	11	137.50	77.13
	(g) Other expenses	25	408.51	257.94
IV	**Total expenses**		**9,906.30**	**6,697.45**
V	**Profit /(Loss) before tax, Prior Period and Exceptional Items (III-IV)**		**2,083.79**	**1,355.52**
VI	**Prior Period Items**		-	202.65
VII	**Profit /(Loss) before tax (V+VI)**		**2,083.79**	**1,558.17**
VIII	**Tax expense:**			
	(a) Current tax		562.98	406.31
	(b) Tax expense for earlier period		6.60	(1.57)
	(c) Deferred tax	27	(29.06)	(10.76)
			540.52	**393.98**
IX	**Profit after tax for the year (VII-VIII)**		**1,543.27**	**1,164.19**
X	**Earnings per share (face value of Rs. 10/- each):**	26		
	(a) Basic (in Rs.)		10.29	7.76
	(b) Diluted (in Rs.)		10.29	7.76

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

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

Meet Shah
Partner
M No.171134

Place : Ahmedabad
Date : 05/08/2026

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

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

Vectras Enprocon Limited * Head Office * Ahmedabad

Naynesh K. Patel
Director
DIN: 09177471
Place : Ahmedabad
Date : 05/08/2026

Mahesh G. Patel
Director
DIN: 09177472
Place : Ahmedabad
Date : 05/08/2026

Apurv J. Patel
CFO
PAN : EGAPP1213A
Place : Ahmedabad
Date : 05/08/2026

Arpit N. Thakkar
Company Secretary
Membership No. : A63532
Place : Ahmedabad
Date : 05/08/2026

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")
CIN: U45309GJ2021PLC122680
Cash Flow Statement for the Year Ended 31st March, 2026

(All amounts in Rs. lakhs, unless stated otherwise)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	2,083.79	1,558.17
Adjustments for:		
Depreciation and amortisation	137.50	77.13
Interest income	(9.20)	(4.94)
Interest expense	189.89	77.17
Provision for gratuity / Gratuity expense	15.65	1.71
Operating profit before working capital changes	**2,417.63**	**1,709.24**
Movements in working capital :		
(Increase)/decrease in trade receivables	(210.90)	(1,018.82)
(Increase)/decrease in inventories	(1,903.77)	(1,306.72)
(Increase)/decrease in Current and Non current Assets	(531.04)	(203.79)
Increase/(decrease) in trade payables	(353.18)	760.76
Increase/(decrease) in Current & Non Current liabilities	981.11	(148.02)
Increase/(decrease) in provisions	(450.41)	147.91
Cash generated from operations	**(50.56)**	**(59.44)**
Direct taxes (paid)/refund (net)	(459.72)	(239.33)
Net cash inflow / (outflow) from operating activities (A)	**(510.28)**	**(298.77)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(399.26)	(253.44)
Investment in Fixed Deposit	(39.70)	(65.16)
Interest received	6.27	1.95
Net cash inflow / (outflow) from investing activities (B)	**(432.69)**	**(316.65)**
Cash flows from financing activities		
Proceeds from share capital including security premium	-	165.95
Proceeds from Short Term Borrowings	1,057.77	605.79
Repayment of Long Term Borrowings	(25.05)	-
Interest paid	(189.89)	(77.17)
Net cash inflow / (outflow) from financing activities (C)	**842.83**	**694.57**
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(100.14)	79.15
Cash and cash equivalents at the beginning of the year	155.53	76.38
Cash and cash equivalents at the end of the period	**55.39**	**155.53**

Notes:		
Component of cash and cash equivalents		
Cash on hand	2.40	1.43
Balances with scheduled bank		
On current accounts	52.99	154.10
Other bank balance	-	-
Cash and Cash Equivalents at the End of the period	**55.39**	**155.53**

(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

Meet Shah
Partner
M No.171134

Place : Ahmedabad
Date : 05/08/2026

SHAH SANGHVI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN. NO. 140107W

Vectras Enprocon Limited ★ Head Office ★ Ahmedabad

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 : 05/08/2026

Mahesh G. Patel
Director
DIN: 09177472
Place : Ahmedabad
Date : 05/08/2026

Apurv I. Patel
CFO
PAN : EGAPP1213A
Place : Ahmedabad
Date : 05/08/2026

Arpit N. Thakkar
Company Secretary
Membership No. : A63532
Place : Ahmedabad
Date : 05/08/2026

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")
CIN: U45309GJ2021PLC122680

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 provides end to end infrastructure, pipeline and technical services.

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 Going Concern:

The financial statements have been prepared on a going concern basis. The company has evaluated the appropriateness of the going concern assumption in preparing the financial statements and, based on such evaluation, the management is satisfied that the company has adequate resources to continue its business for the foreseeable future, and no material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities, that might be necessary if the company were unable to continue as a going concern.

1.3 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.

1.4 Revenue Recognition:

i) Revenue from Operations:
The revenues are recognised 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.

ii) Other Income:
Interest income is recognised on accrual basis on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Other income includes miscellaneous incomes and is recognised when due, where the company is reasonably certain of ultimate collection.

1.5 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.

1.6 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:

a) In the Block of Plant & Machinery few Plant & Machinery Useful life is considered as 2 to 10 years.
b) In the Block of Furniture & Fixtures few Furniture & Fixtures Useful life is considered as 3 to 10 years.
c) In the Block of vehicles few Vehicles Useful life is considered as 8 years.

1.7 Impairment of Assets:

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.

1.8 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, 2026. 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.

1.9 Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed 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.

Vectras Enprocon Limited
(Formerly Known as "Vectras Enprocon Private Limited")
CIN: U45309GJ2021PLC122680

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.10 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 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.

1.11 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.

1.12 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.

1.13 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 under three months or less. 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.

1.14 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 should be reasonably estimable, 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.

1.15 Foreign currency transactions

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction. Conversion of foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined. Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognised in the statement of profit and loss in the period in which they arise. In the case of foreign currency transactions related to exports and imports, revenue or expense is recognised at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are restated at the closing exchange rate, and any exchange gain or loss is recognised in the statement of profit and loss.

1.16 IPO / Share Issue Expenses

Expenses incurred in connection with the proposed Initial Public Offer (IPO) of equity shares of the company are recognised as "Other Current Assets" pending completion of the IPO. Upon successful completion of the IPO, such expenses will be adjusted against the securities premium account, as permitted under Section 52 of the Companies Act, 2013, to the extent of the balance available therein, and/or set off against the proceeds of the IPO. In the event the proposed IPO does not materialise, such expenses will be charged to the statement of profit and loss in the year in which it is determined that the IPO will not proceed.

1.17 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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2 Share Capital

Particulars	As at 31/03/2026	As at 31/03/2025
Authorised Capital		
No. of Equity Shares of Rs. 10/- each	2,20,00,000	26,00,000
Authorised Equity Share Capital In Rs.	2,200.00	260.00
2,20,00,000 Equity Shares of Rs.10 each (26,00,000 equity shares of Rs.10 each for March 31, 2025)		
Issued, Subscribed & Fully Paid up		
No. of Equity Shares of Rs. 10/- each	1,50,00,000	25,00,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,500.00	250.00
1,50,00,000 Equity Shares of Rs.10 each (25,00,000 equity shares of Rs.10 March 31, 2025)		
Total	1,500.00	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 current 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 2025-26, Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on July 31, 2025, Authorised Share Capital was increased from Rs. 2,60,00,000 divided into 26,00,000 equity shares of Rs. 10 each to Rs. 22,00,00,000 divided into 2,20,00,000 equity shares of Rs. 10 each.

(iv) The shareholders passed special resolution at Extra-Ordinary General Meeting held on September 17, 2025 to issue Bonus Equity Shares in the ratio of 05:01 i.e. (Five) new equity share of Rs. 10/- each for every 1 (One) existing fully paid-up shares of Rs. 10/- to existing shareholders of the Company. Pursuant to which company has allotted 1,25,00,000 Bonus Equity Shares on September 20, 2025.

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

Particulars	As at 31/03/2026	As at 31/03/2025
	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	25,00,000	25,00,000
Add:-Shares Issued during the year		
Fresh Issue	-	-
Bonus Shares Issued	1,25,00,000	-
Less: Shares bought back during the year		
Other Changes (give details)	-	-
Shares outstanding at the end of the year	**1,50,00,000**	**25,00,000**

Details of Equity Shareholders holding more than 5 % Equity shares:

Name of Shareholder	As at 31/03/2026	As at 31/03/2025
Mahesh Gopalbhai Patel		
Number of Shares	74,99,820	12,49,970
Percentage of Holding (%)	49.999%	49.999%
Naynesh Kanubhai Patel		
Number of Shares	74,99,880	12,49,980
Percentage of Holding (%)	49.999%	49.999%

Details of promoters holding equity shares:

Name of Promoters	As at 31/03/2026	As at 31/03/2025
Mahesh Gopalbhai Patel		
Number of Shares	74,99,820	12,49,970
Percentage of Holding (%)	49.999%	49.999%
Naynesh Kanubhai Patel		
Number of Shares	74,99,880	12,49,980
Percentage of Holding (%)	49.999%	49.999%

Details of change in promoters holding during the year:

Name of Promoters	As at 31/03/2026	As at 31/03/2025
Mahesh Gopalbhai Patel		
Number of Shares	62,49,850	(30)
Change during the year (%)	0.00%	0.00%
Naynesh Kanubhai Patel		
Number of Shares	62,49,900	(20)
Change during the year (%)	0.00%	0.00%

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3 Reserve & Surplus (Rs. in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
a. Securities Premium Reserve		
Balance at the beginning of the year	350.00	350.00
Balance at the end of the year (a)	350.00	350.00
b. Surplus in Statement of Profit & Loss A/c		
Opening Balance	1,631.70	467.51
(+) Net Profit for the current year	1,543.27	1,164.19
(-) Utilisation on issue of Bonus Equity Shares	(1,250.00)	-
Net Surplus in Statement of Profit and Loss (b)	**1,924.97**	1,631.70
Total (a+b)	**2,274.97**	1,981.70

Nature and Purpose of each reserve

i) Securities 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 Long Term Borrowings

Particulars	As at 31/03/2026	As at 31/03/2025
Secured		
Vehicle Loan from Bank (Refer note 4.1 below)	61.62	12.47
Equipment Loan from Bank (Refer note 4.1 below)	172.18	220.01
Borrowings	**233.80**	**232.48**
Less: Current maturity of long term borrowings	80.44	54.07
Total	153.36	178.41

4.1 Note:

Name of Lender	Purpose	Sanctioned Amount	Security Offered	Rate of interest	Re-payment Schedule	Moratorium
HDFC Bank A/C – 146282797	Vehicle Loan	19.99	Hypothecation against the vehicle	8.80%	Repayable in 39 equal monthly instalment of Rs. 0.59 lakhs	Nil
HDFC Bank A/C – 801078239	Term Loan	220.01	Hypothecation of CEMID Equipment Machine	9.01%	Repayable in 48 equal monthly instalment of Rs. 5.48 lakhs	Nil
HDFC Bank Ltd – 167138546	Vehicle Loan	7.35	Hypothecation against the Vehicle	8.65%	Repayable in 38 equal monthly instalment of Rs. 0.22 lakhs	Nil
HDFC Bank Ltd – 802482838	Vehicle Loan	11.59	Hypothecation against the Vehicle	9.26%	Repayable in 36 equal monthly instalment of Rs. 0.37 lakhs	Nil
HDFC Bank Ltd – 802482864	Vehicle Loan	11.59	Hypothecation against the Vehicle	9.26%	Repayable in 36 equal monthly instalment of Rs. 0.37 lakhs	Nil
HDFC Bank Ltd – 802605322	Vehicle Loan	12.45	Hypothecation against the Vehicle	9.26%	Repayable in 24 equal monthly instalment of Rs. 0.57 lakhs	Nil
HDFC Bank Ltd – 802600417	Vehicle Loan	9.49	Hypothecation against the Vehicle	9.51%	Repayable in 24 equal monthly instalment of Rs. 0.44 lakhs	Nil
HDFC Bank Ltd – 803171460	Vehicle Loan	9.65	Hypothecation against the Vehicle	9.51%	Repayable 36 equal monthly instalment of Rs. 0.31 lakhs	Nil

4.2 Note:
Outstanding Amount as on (as per books)

Particulars	Purpose	As at 31/03/2026	As at 31/03/2025
HDFC Bank A/C – 146282797	Vehicle Loan	6.23	12.47
HDFC Bank A/C – 801078239	Term Loan	172.18	220.01
HDFC Bank Ltd – 167138546	Vehicle Loan	6.85	-
HDFC Bank Ltd – 802482838	Vehicle Loan	10.17	-
HDFC Bank Ltd – 802482864	Vehicle Loan	10.16	-
HDFC Bank Ltd – 802605322	Vehicle Loan	10.53	-
HDFC Bank Ltd – 802600417	Vehicle Loan	8.03	-
HDFC Bank Ltd – 803171460	Vehicle Loan	9.65	-

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5 Other Non Current Liabilities

Particulars	As at 31/03/2026	As at 31/03/2025
Retention Money Payable	261.42	13.87
Total	261.42	13.87

6 Long Term Provisions

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for Gratuity	22.07	6.44
Total	22.07	6.44

7 Short Term Borrowings

Particulars	As at 31/03/2026	As at 31/03/2025
Secured		
(a) Term Loans		
Current maturity of long term borrowings		
Vehicle Loan from Bank	28.12	6.24
Equipment Loan from Bank	52.32	47.83
(b) Working Capital Banks		
Bank Cash Credit	1,479.68	955.01
(Refer note 7.1 below)		
Total Secured Borrowings	1,560.12	1,009.08
Unsecured		
Loan From Related Party	-	-
Bill Discounting	407.63	-
Loan From Others	100.00	-
(Refer note 7.1 below)		
Total Unsecured Borrowings	507.63	-
Total	2,067.75	1,009.08

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) 31-03-2026
HDFC Bank	Cash Credit	1,900.00	Primary: Fixed deposit, 25% Margin on stock, Book Debts Collateral: CGTMSE Guarantee, Commercial Property, Flat A/303 Residential, Pg Of Directors, PG Of Directors For Property Back, Residential Flat No 301, Residential Flat B703	9.00%	NA	NA	1,479.68
Mintifi Finserve Pvt. Ltd.	Bill Discounting	60.00	NA	13.50%	NA	NA	59.75
Ratnaafin Capital Pvt. Ltd.	Bill Discounting	200.00	10% Security Deposit on Disbursement Tranches	12.50%	NA	NA	199.75
Oxyzo Financial Services Limited	Bill Discounting	150.00	NA	14.00%	NA	NA	148.13
Oval Projects Engineering Ltd	Business Purpose	100.00	NA	12.00%	NA	NA	100.00

8 Trade Payables

Particulars	As at 31/03/2026	As at 31/03/2025
Due to Micro, Small and Medium Enterprise	416.71	870.33
Due to Other than Micro, Small and Medium Enterprise	189.44	89.00
Total	606.15	959.33

* Refer note 30

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Trade and other payables ageing as on March 31, 2026

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	239.35	174.69	2.67	-	-	416.71
2	Others	101.34	88.10	-	-	-	189.44
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	340.69	262.79	2.67	-	-	606.15

Trade and other payables 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

9 Other Current Liabilities

Particulars	As at 31/03/2026	As at 31/03/2025
Statutory liabilities	145.88	33.09
Employee Benefit Expense Payable	131.69	42.51
Interest accrued but not due	0.90	-
Advance from Customers	-	-
Trade Payables for Capital Goods	35.03	
Total	313.50	75.60

10 Short Term Provision

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for Expenses	2.21	2.20
Provision for CSR Expenditure*	3.33	4.36
Provision for taxation	278.34	168.55
Provision for Gratuity**	0.03	0.01
Provision for interest on MSME***	10.41	-
Total	294.32	175.12

* Refer note 29

** Refer note 31

*** Refer note 30

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Notes to Financial Statements for the Year Ended on 31st March, 2026
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11 Property, Plant and Equipment

Sr. No	Particulars	Gross Block					Depreciation					Net Block	
		As on April 01, 2025	Addition during the year	Prior Period Adjustment	Deduction During the Year	As on March 31, 2026	As on April 01, 2025	Charged during the year	Prior Period Adjustment	Deduction During the Year	As on March 31, 2026	As on March 31, 2026	As on April 01, 2025
1	Building	-	49.50	-	-	49.50	-	1.57	-	-	1.57	47.93	-
2	Plant & Machinery	419.76	184.41	-	-	604.17	89.27	101.65	-	-	190.92	413.25	330.49
3	Office Equipment	15.57	8.03	-	-	23.60	7.75	5.53	-	-	13.28	10.32	7.82
4	Furniture & Fixtures	2.98	29.55	-	-	32.53	0.90	4.22	-	-	5.12	27.41	2.08
5	Vehicles	36.16	76.71	-	-	112.87	11.87	17.01	-	-	28.88	83.99	24.29
6	Computer Equipment	10.90	16.02	-	-	26.92	6.99	7.52	-	-	14.51	12.41	3.91
	Total	**485.37**	**364.22**	-	-	**849.59**	**116.78**	**137.50**	-	-	**254.28**	**595.31**	**368.59**

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 March 31, 2025	As on April 01, 2024
1	Plant & Machinery	185.77	245.01	(11.02)	-	419.76	26.61	59.88	2.78	-	89.27	330.49	159.16
2	Office Equipment	9.37	6.20	-	-	15.57	1.77	4.45	1.53	-	7.75	7.82	7.60
3	Furniture & Fixtures	1.25	1.73	-	-	2.98	0.07	0.80	0.03	-	0.90	2.08	1.18
4	Vehicles	24.30	11.86	-	-	36.16	3.41	8.46	-	-	11.87	24.29	20.89
5	Computer Equipment	7.62	3.28	-	-	10.90	4.16	3.54	(0.71)	-	6.99	3.91	3.46
	Total	**228.31**	**268.08**	**(11.02)**	-	**485.37**	**36.02**	**77.13**	**3.63**	-	**116.78**	**368.59**	**192.29**

Notes: i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company.

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12 Deferred Tax Assets/(Liability)

Particulars	As at 31/03/2026	As at 31/03/2025
Deferred Tax Assets/(Liability)		
Opening Balance	12.94	2.19
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	9.25	9.13
On account of timing difference in provision for gratuity	3.94	1.62
On account of MSME payment disallowance	15.87	-
Total	**42.00**	**12.94**

13 Other Non Current Assets

Particulars	As at 31/03/2026	As at 31/03/2025
Security Deposits	28.51	29.57
Retention Receivable	206.88	435.21
Total	**235.39**	**464.78**

14 Inventories

Particulars	As at 31/03/2026	As at 31/03/2025
a. Raw Materials and Components	532.52	97.80
b. Work-in-progress	2,946.71	1,477.66
Total	**3,479.23**	**1,575.46**

15 Trade Receivables

Particulars	As at 31/03/2026	As at 31/03/2025
Undisputed-Considered Goods	2,115.97	1,905.07
Undisputed-Considered Doubtful	-	-
Disputed- Considered Good	-	-
Disputed- Considered Doubtful	-	-
Total	**2,115.97**	**1,905.07**

Ageing of receivables **As at 31/03/2026**

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 Goods	-	2,111.25	1.08	-	3.64	-	2,115.97
Trade receivables - Doubtful Debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered Goods	-	-	-	-	-	-	-
Trade receivables - Doubtful Debt	-	-	-	-	-	-	-
Total		2,111.25	1.08	-	3.64	-	2,115.97

Ageing 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 Goods	-	1,901.32	0.11	3.64	-	-	1,905.07
Trade receivables - Doubtful Debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered Goods	-	-	-	-	-	-	-
Trade receivables - Doubtful Debt	-	-	-	-	-	-	-
Total		**1,901.32**	**0.11**	**3.64**	-	-	**1,905.07**

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16 Cash and Bank Balances

Particulars	As at 31/03/2026	As at 31/03/2025
A. Cash and Cash Equivalents		
Bank Balance		
(i) In current accounts	52.99	154.10
Cash on Hand	2.40	1.43
B. Other Bank Balances		
Fixed Deposit Held As a Margin Money		
More than 3 months but less than 12 month Maturity	95.03	52.46
With more than 12 month Maturity	9.56	9.56
Fixed Deposit*		
More than 3 months but less than 12 month Maturity	60.35	60.50
With more than 12 month Maturity	0.20	2.91
Total	**220.53**	**280.96**

* Out of Rs. 60.55 lakhs, 50 Lakhs given as a collateral to the bank for cash credit.

17 Other Current Assets

Particulars	As at 31/03/2026	As at 31/03/2025
Security deposits- Current	36.12	13.42
Retention Receivable- Current	646.17	5.32
Accrued interest on Fixed Deposit	2.93	2.99
Advance to Suppliers	82.05	14.36
Advance for Capital Goods	0.50	-
IPO Expenses	12.80	-
Prepaid Expenses	24.54	5.66
Total	**805.11**	**41.75**

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18 Revenue from operations

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
(a) Sales of Products	251.23	104.48
(b) Sales of Works Contract Services	11,728.97	7,943.55
Total	11,980.20	8,048.03

18.1 Geographical-wise Revenue Bifurcation

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Andhra Pradesh	17.38	36.42
Assam	1.45	-
Bihar	353.40	-
Chhattisgarh	1,706.31	-
Delhi	5.91	5.55
Goa	15.18	-
Gujarat	5,020.25	5,275.36
Haryana	-	12.90
Jammu & Kashmir	0.10	0.88
Jharkhand	110.81	298.40
Karnataka	71.78	182.62
Kerala	4.44	7.08
Madhya Pradesh	0.15	2.81
Maharashtra	3,548.29	1,945.47
Odisha	96.79	0.79
Punjab	164.26	55.34
Rajasthan	837.70	163.63
Tamil Nadu	18.68	50.28
Telangana	2.96	9.59
Uttar Pradesh	4.36	0.91
Total	11,980.20	8,048.03

19 Other income

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Interest Income	9.20	4.94
Misc. Income	0.69	-
Total	9.89	4.94

20 Cost of Materials Consumed

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Raw Material		
Opening Stock	97.80	268.74
Add: Amount of material purchased and services consumed during the year including cost of work contract incurred during the year	3,400.85	2,343.86
Less: Closing Stock	532.52	97.80
Cost of Materials Consumed	2,966.13	2,514.80

Value of Indigenous and Imported Raw Material:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Indigenous	3,400.85	2,343.86
Indigenous to total raw material consumed %	100.00%	100.00%
Imported	-	-
Imported to total raw material consumed %	0.00%	0.00%
Total raw Material Purchase	3,400.85	2,343.86

21 Project Related Expense

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Site Expense	78.16	161.27
Labour at Site	3,174.89	1,709.33
Power and Fuel	242.58	257.65
Machinery Rentals Expense	456.44	467.86
Drilling and Excavation Expense	2,335.18	1,641.92
CCTV Installation and Repairing Works	62.84	217.80
Total	6,350.09	4,455.83

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

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Inventories at the end of the year:		
(a) Work-in-progress	2,946.71	1,477.66
	2,946.71	1,477.66
Prior Period Adjustment		222.05
	-	222.05
Inventories at the beginning of the year:		
(a) Work-in-progress	1,477.66	-
	1,477.66	-
Net (Increase) / decrease	(1,469.05)	(1,255.61)

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Notes to Financial Statements for the Year Ended on 31st March, 2026
(All amounts in Rs. lakhs, unless stated otherwise)

23 Employee benefits expense

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
(a) Salaries, Wages and Bonus	1,124.31	491.29
(b) Director Remuneration	60.00	13.13
(c) Contribution to Provident and Other Funds	37.96	7.27
(d) Staff Welfare Expenses	85.31	56.79
(e) Gratuity expense*	15.65	1.71
Total	1,323.23	570.19

* Refer note 31

24 Finance costs

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Interest on		
- Bank Loans	144.60	53.59
- Others	6.37	-
Interest on bill discount	21.77	
Loan Processing Fees	11.54	19.98
Bank Guarantee Charges	5.61	3.60
Total	189.89	77.17

25 Other expenses

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Maintenance Expense		
i) Plant & Machinery	20.96	13.88
ii) Buildings	0.79	0.53
Advertisement Expenses	0.02	0.17
Bank Charges	8.44	2.52
Courier charges	1.41	0.32
Donation Expense	-	0.58
Insurance Expense	14.77	0.62
Interest on Statutory Dues	0.15	4.60
License Fees	0.34	0.05
Listing Fees	5.00	-
Miscellaneous and General Expenses	6.66	1.26
Office Expense	6.08	4.42
Penalties & Late Fees	3.78	7.39
Office Electricity Expense	5.76	3.78
Printing and Stationery Expense	4.83	2.54
Legal and Professional Fees	118.89	89.77
Rates and Taxes	26.85	15.79
Remuneration to Auditors (Refer Note (i) below)	2.00	1.80
Rent Expense		
i) Rent for Building	51.38	36.69
ROC Expense	0.27	0.45
Telephone and Internet Expense	2.06	1.58
Tender Fees	1.14	0.28
Transportation Expense	76.57	43.23
Travelling expense	25.38	21.33
CSR Expenditure	14.57	4.36
Interest on MSME	10.41	-
Total	408.51	257.94
(i) Payments to the auditors comprises		
- Statutory Audit	1.50	1.50
- Tax Audit	0.50	0.50
Total	2.00	2.00

26 Earnings Per Share (EPS)

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
a) Net Profit attributable to Equity Shareholders (Rs. In Lakhs)	1,543.27	1,164.19
b) Weighted Average Number of Equity Shares	90,75,342	25,00,000
c) Weighted Average Number of Equity Shares Considering Bonus Impact (Considering Bonus with Retrospective effect)	1,50,00,000	1,50,00,000
d) Basic & Diluted Earnings per share in Rs. (a/b)	17.01	46.57
e) Basic & Diluted Earnings per share in Rs. after considering Bonus impact with Retrospective effect (a/c)	10.29	7.76

27 Deferred Taxation

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

Particulars	As At 31-03-2026	As At 31-03-2025
Deferred Tax Assets		
On account of timing difference in Net block as per books & as per Income Tax	20.57	11.32
On account of timing difference in provision for gratuity	5.56	1.62
On account of MSME payment disallowance	15.87	-
On Account of Percentage of Completion Method (POCM)	-	-
Deferred Tax Assets	42.00	12.94

A. Composition of Deferred Tax Assets (net):

Particulars	As at April 01, 2025	Recognised through profit and loss	As at March 31, 2026
Property, Plant and Equipment	11.32	9.25	20.57
Gratuity & leave encashment provision	1.62	3.94	5.56
On account of MSME payment disallowance	-	15.87	15.87
Total	12.94	29.06	42.00

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 risks and rewards.

29 Details of CSR

Particulars	As At 31-03-2026	As At 31-03-2025
a). Amount required to be spent during the year	14.57	4.36
b). Amount of expenditure incurred for the year	11.24	4.60
c).Total of previous years shortfall	-	-
d). (Excess) / Shortfall for the year	3.33	(0.24)
e). Reasons for shortfall	Refer below Note (i)	NA
f). Nature of CSR activities	Activities specified in Schedule VII of the Act	Activities specified in Schedule VII of the Act

Note (i) :The Company shall transfer the unspent CSR amount to the Fund specified in Schedule VII of the Companies Act, 2013.

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	11.24	3.33	14.57

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

There are Micro, Small and Medium Scale Business Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at March 31st, 2026. 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 with the company. However, for the year ended 31st March, 2026 there are certain Micro, Small and Medium Scale Business Enterprises to whom the company owes dues, which are outstanding for more than 45 days. Hence, interest has been provided and disclosed as follows:

Particulars	As At 31-03-2026	As At 31-03-2025
Principal amount remaining unpaid to any supplier as at the year end	416.71	870.33
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year	10.41	-
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	10.41	-

31 Provision for Gratuity

Sr. No.	Particulars	2025-26	2024-25
(a)	**Amount Recognized in Balance Sheet:**		
	Present value of unfunded obligation	22.10	6.45
	Net Liability	**22.10**	**6.45**
(b)	**Amount Recognized in Statement of Profit & Loss:**		
	Current Service Cost	19.07	4.73
	Interest Cost	0.42	0.33
	Expected Return on Plan Assets	-	-
	Past Service Cost	-	-
	Net Actuarial losses (gains) recognised in the year	(3.84)	(3.35)
	Expenses Recognised in Statement of Profit & Loss	**15.65**	**1.71**
(c)	**Changes in present value of defined benefit obligation, representing reconciliation of opening and closing balances :**		
	Opening Defined Benefit Obligation	6.45	4.74
	Add: Amount Recognised in Profit & Loss Account	15.65	1.71
	Less: Benefits Paid	-	-
	Closing Defined Benefit Obligation	**22.10**	**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	-	-
	Contribution by employer	-	-
	Closing fair value of plan assets	-	-
(e)	**Surplus/Deficit**		
	Defined Benefit Obligation	22.10	6.45
	Plan assets	-	-
	Surplus/(Deficit)	(22.10)	(6.45)
(f)	**Movement in net liability recognized in Balance Sheet**		
	Net Opening liability	6.45	4.74
	P & L Charge	15.65	1.71
	Benefits paid	-	-
	Net Closing liability	**22.10**	**6.45**
(g)	**Bifurcation of Present Value of Benefit Obligation:**		
	Current – Amount due with in One Year	0.03	0.01
	Non-Current – Amount Due After One Year	22.07	6.44
	Total	22.10	6.45

31.1 The principal economic assumptions considered in valuation:

Particulars	2025-26	2024-25
Discount Rate	7.05%	6.50%
(Discount rate used for valuing liabilities as per Para 78 of AS-15 (revised). It is based on yields (as on valuation date) of Government Bonds with a similar tenure.)		
Salary Escalation Rate:	10%	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	58 years
Mortality	IALM-2012-14	IALM-2012-14
Withdrawal Rate (Per Annum)	10%	10%
Qualifying Service	Service rendered till time of exit rounded off to nearest six months	Service rendered till time of exit rounded off to nearest six months
Vesting Period	Permanent Employees - 4 years & 240 days on Retirement & Withdrawal Contractual Employees (if any) - 1 year on Retirement & Withdrawal	4 Years and 240 Days
Retirement Benefit	15/26 x Last Drawn Qualifying Salary x Service	15/26 x Last Drawn Qualifying Salary x Service
Benefits on Early Exit Due to Death and Disability	Same as Retirement Benefit	Same as Retirement Benefit
Limit (In actual Rs.)	20,00,000.00	20,00,000.00

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.

33 Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances, is nil as at 31st March 2026 and also 31st March 2025.

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Notes to Financial Statements for the Year Ended on 31st March, 2026
(All amounts in Rs. lakhs, unless stated otherwise)

34 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
Directors and Key Management Personnel (KMP)	Naynesh Kanubhai Patel	Chairman and Whole-time director
	Maheshkumar Gopalbhai Patel	Managing Director
	Chandresh Manubhai Suthar	Chief Executive Officer (Appointed w.e.f. 10.12.2025)
	Jani Gauravkumar Pushkarrai	Company Secretary (From 01.08.2025 to 22.09.2025)
	Apurvkumar Jageshbhai Patel	Chief Financial Officer (Appointed w.e.f. 24.08.2025)
	Thakkar Arpit Nikunjbhai	Company Secretary (Appointed w.e.f. 23.09.2025)
	Princee Premchand Gupta	Non-Executive Director (Appointed w.e.f. 20.02.2025)
Enterprise Having Common Control	Orange	Proprietorship of Chairman and whole-time Director
	Vectras (Partnership Firm)	Chairman and whole-time Director & Managing Director are partner in Firm
Relative of KMP	Puriben Gopalbhai Patel	Mother of Managing Director
	Anjana Naynesh Patel	Wife of Chairman and Whole-time director
	Patel Rinaben Maheshkumar	Wife of Managing Director

b) Details of transactions during the year:

Transaction During the year	FY 2025-26	FY 2024-25
Director Remuneration		
Maheshkumar Gopalbhai Patel	30.00	6.60
Naynesh Kanubhai Patel	30.00	6.53
Professional fees to Director		
Princee Premchand Gupta	2.40	0.20
Remuneration of Key managerial personnel		
Apurvkumar Jageshbhai Patel	6.99	-
Jani Gauravkumar Pushkarrai	0.50	
Thakkar Arpit Nikunjbhai	3.16	
Chandresh Manubhai Suthar	4.00	-
Salary to Relative of Director		
Patel Rinaben Maheshkumar	8.84	-
Anjana Naynesh Patel	8.84	-
Rent Expense Paid By Company		
Maheshkumar Gopalbhai Patel	3.60	0.90
Naynesh Kanubhai Patel	3.60	0.90
Puriben Gopalbhai Patel	1.07	2.08
Sales		
Vectras (Partnership Firm)	1,706.31	-
Orange (Proprietorship of Chairman and whole-time Director)	-	3.00
Purchase		
Orange (Proprietorship of Chairman and whole-time Director)	-	30.95
Vectras (Partnership Firm)	1,178.92	15.12
Reimbursement of Site Expense		
Maheshkumar Gopalbhai Patel	0.09	2.99
Naynesh Kanubhai Patel	1.91	1.55
Apurvkumar Jageshbhai Patel	2.40	-
Chandresh Manubhai Suthar	0.35	-

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Notes to Financial Statements for the Year Ended on 31st March, 2026
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Unsecured Loan Given By Directors and relative of Directors		
Maheshkumar Gopalbhai Patel		
Opening Balance	-	58.64
Addition during the year	226.73	259.74
Repaid during the year	226.73	318.38
Closing Balance	-	-
Naynesh Kanubhai Patel		
Opening Balance	-	59.05
Addition during the year	103.94	196.14
Repaid during the year	103.94	255.19
Closing Balance	-	-
Vectras (Partnership Firm)		
Opening Balance	-	-
Addition during the year	-	477.00
Repaid during the year	-	477.00
Closing Balance	-	-
Refundable Security Deposit		
Maheshkumar Gopalbhai Patel		
Opening Balance	0.30	-
Addition during the year	-	0.30
Repaid during the year	-	-
Closing Balance	0.30	0.30
Naynesh Kanubhai Patel		
Opening Balance	0.30	-
Addition during the year	-	0.30
Repaid during the year	-	-
Closing Balance	0.30	0.30

c) Details of outstanding balances:

Name of related party	FY 2025-26	FY 2024-25
Director Remuneration and Remuneration of Key managerial personnel		
Maheshkumar Gopalbhai Patel	3.00	1.00
Naynesh Kanubhai Patel	3.00	1.00
Apurvkumar Jageshbhai Patel	0.58	-
Thakkar Arpit Nikunjbhai	0.47	-
Chandresh Manubhai Suthar	1.18	-
Salary to Relative of Director		
Patel Rinaben Maheshkumar	0.98	-
Anjana Naynesh Patel	0.98	-
Refundable Security Deposit		
Maheshkumar Gopalbhai Patel	0.30	0.30
Naynesh Kanubhai Patel	0.30	0.30
Trade Receivable		
Vectras (Partnership Firm)	303.39	-

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

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Notes to Financial Statements for the Year Ended on 31st March, 2026
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35 Key Ratios

Sr.No.	Ratio	As at 31/03/2026	As at 31/03/2025	Differences 2025-26 V/S 2024-25	Reason (Refer 1.1)
1	Current Ratio (in times)	5.45	3.14	73.52%	Note-1
2	Debt- Equity Ratio (in times)	0.59	0.53	10.58%	NA
3	Debt Service Coverage Ratio (in times)	3.18	1.68	88.87%	Note-2
4	Return on Equity Ratio (in %)	51.39%	70.57%	-27.19%	Note-3
5	Inventory Turnover Ratio (in times)	3.10	6.20	-49.90%	Note-4
6	Trade Receivable Turnover Ratio (in times)	5.96	5.77	3.33%	NA
7	Trade Payable Turnover Ratio (in times)	4.34	4.23	2.83%	NA
8	Net Capital Turnover Ratio (in times)	2.22	3.10	-28.61%	Note-5
9	Net Profit Ratio (in %)	12.88%	14.47%	-10.95%	NA
10	Return on capital Employed (in %)	48.37%	58.43%	-17.21%	NA
11	Return on Investment*	-	-	0.00%	NA

* The company has not made any investments during the financial year ended 31 March 2026 and 31 March 2025.

35.1 Reasons (If variance is more than 25%)

Note-1 The improvement in the current ratio is primarily attributable to an increase in current assets, particularly inventory, during the year.

Note-2 The increase in the debt service coverage ratio is primarily attributable to an improvement in earnings available for debt servicing during the year, coupled with a reduction in the overall debt servicing obligations. The improvement in earnings reflects the enhanced operating performance of the company, while the lower debt servicing requirements have resulted in improved debt servicing capacity during the year.

Note-3 The decrease in return on equity is primarily attributable to the increase in shareholders' funds being higher than the corresponding growth in profitability during the year.

Note-4 The decrease in the Inventory Turnover Ratio is primarily attributable to an increase in the average inventory held during the year, which was relatively higher than the corresponding increase in the cost of goods sold.

Note-5 The decrease in the net capital turnover ratio is primarily attributable to a significant increase in net working capital during the year, which was higher than the corresponding growth in revenue from operations. The increase in working capital is primarily driven by higher funds being deployed towards working capital requirements to support the increased scale of business operations.

36 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, 2026.

(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, 2026. 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, 2026, 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, 2026 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
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(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 willful 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, 2026.

(xi) The 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 2026.

37 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

Meet Shah
Partner
M No.171134

Place : Ahmedabad
Date : 05/08/2026

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Vectras Enprocon Limited * Head Office * Ahmedabad

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 : 05/08/2026

Mahesh G. Patel
Director
DIN: 09177472
Place : Ahmedabad
Date : 05/08/2026

Apurv J. Patel
CFO
PAN : EGAPP1213A
Place : Ahmedabad
Date : 05/08/2026

Arpit N. Thakkar
Company Secretary
Membership No. : A63532
Place : Ahmedabad
Date : 05/08/2026