



VIGOR PLAST INDIA PRIVATE LIMITED

CIN: U25190GJ2014PLC078525

SURVAY NO 640/3, B/H GUJARAT GAS CNG PUMP GODOWN ZONE,
LALPUR ROAD, DARED, CHELA, JAMNAGAR - 361001

11TH ANNUAL REPORT

FINANCIAL YEAR – 2024-2025

:AUDITORS:

**M/S SARVESH GOHIL & ASSOCIATES
CHARTERED ACCOUNTANTS**

OFFICE NO 202, COPPER ANNEXY,
2ND FLOOR, NEAR ST ANN'S SCHOOL,
BEDI BUNDER ROAD, JAMNAGAR-361008
Email: sarveshgohil.associates@gmail.com



VIGOR PLAST INDIA LIMITED
CIN: U25190GJ2014PLC078525
SURVEY NO. 640/3, B/H GUJARAT
GAS CNG PUMP GODOWN ZONE, LALPUR ROAD
DARED, VILLAGE CHELA JAMNAGAR - 361006

NOTICE

Shorter Notice is hereby given that the 11th Annual General Meeting of the Company will be held at registered office of the Company situated at Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown zone, Lalpur Road, Dared, Village, Chela, Jamnagar-361006 on Monday, 25th August, 2025 at 4.00 P.M. to receive, consider and adopt the Financial Statement of the Company for the financial year ended on March 31, 2025 and the Reports of the Directors and Auditors thereon.

ORDINARY BUSINESS:

1. Adoption of Accounts:

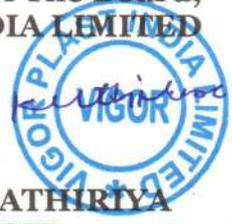
To receive, consider, and adopt the audited Balance Sheet as at and Statement of Profit & Loss for the year ended 31st March, 2025 with Directors' Report and Auditors' Report thereon.

Place: JAMNAGAR
Date: 22nd August, 2025



JAYESH KATHIRIYA
CHAIRMAN AND
MANAGING DIRECTOR
DIN:06784737

By Order Of The Board,
VIGOR PLAST INDIA LIMITED



RAJESH KATHIRIYA
WHOLE TIME
DIRECTOR
DIN:06784756

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy must be a member of the company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent 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. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
5. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such a representative to attend and vote on its behalf at the Meeting.
6. Members/proxies are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip for attending the Meeting.
7. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
8. This Annual General Meeting has been held at shorter notice with more than 95% vote.



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SURVEY NO. 640/3, BEHIND GUJARAT
GAS CNG PUMP GODOWN ZONE, LALPUR ROAD
DARED, VILLAGE CHELA, JAMNAGAR

TO,
THE MEMBER OF
VIGOR PLAST INDIA LIMITED
JAMNAGAR.

Your directors have pleasure in presenting the 11th Board Report of the Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

Financial results of the Company for the year are as under:

(Rs. In 'Lakhs')

PARTICULARS	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Sales (Net of Excises)	4,557.79	4,248.08
Other Income	44.01	3.72
Profit before Depreciation, interest & Tax	1,260.26	778.26
Less : Finance Cost	180.71	110.71
Depreciation	391.09	247.43
Profit before Tax	688.46	420.12
Less : Provision for		
Current Taxation	172.81	101.32
Provision for Deferred Tax Liability	(2.52)	18.52
Profit After Tax	518.16	300.28
Add: Balance in Profit & Loss Account	429.27	128.99
Add : MAT Credit Written off	-	-
Less : Taxes Written off	(16.79)	-
Less : Adjustment in F.A. as per Companies Act, 2013	(420.13)	-
Amount Available for Appropriation		
Appropriations:	-	-
Dividend on Share Capital	-	-
Balance Carried to Balance Sheet	510.52	429.27



2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Board of Directors of the company had evolved and adopted a code of conduct based on the principles of Good Corporate Governance and best management practices being followed globally.

3. CHANGE IN NATURE OF BUSINESS

Your Company continues to operate in same business segment as that of previous year and there is no change in the nature of the business.

4. DIVIDEND

In view of the requirement of funds and ploughing back of profit for the development of the company, your directors regret to recommend any dividend for financial period 2024-2025.

5. SHARE CAPITAL

The Share Capital of the Company is as follows:

1. Authorized Capital

Rs. 12,50,00,000/- divided into 1,25,00,000/- Equity Shares of Rs. 10/- each.

2. Paid Up Capital

Rs. 7,85,25,000 /- divided into 78,52,500/- Equity Shares of Rs. 10/- each.

There is change in share capital during the year under consideration.

Authorized Share Capital has been increased from Rs. 5,00,00,000/- divided into 50,00,000/- Equity Shares of Rs. 10/- each, to 12,50,00,000/- divided into 1,25,00,000/- Equity Shares of Rs. 10/- each



Paid up Share Capital has been increased from Rs. 5,00,00,000/- divided into 50,00,000/- Equity Shares of Rs. 10/- each, to Rs, 7,85,25,000/- divided into 78,52,500/- Equity Shares of Rs. 10/- each.

6. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the general reserve.

7. MEETINGS OF THE BOARD OF DIRECTORS

A. Board of Directors:

During the Financial Year 2024-25, the Company held 17 meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	06/04/2024	5	5
2	28/06/2024	5	5
3	21/09/2024	5	5
4	21/10/2024	5	5
5	24/10/2024	5	5
6	26/10/2024	5	5
7	26/10/2024	5	5
8	28/10/2024	5	5
9	07/11/2024	5	5
10	08/11/2024	5	5
11	29/11/2024	5	5
12	30/11/2024	5	5
13	02/12/2024	5	5
14	30/12/2024	5	5
15	02/01/2025	5	5
16	13/01/2025	5	5
17	27/03/2025	5	5



Sr No.	Name of Director	DIN	No of Board Meeting During the Years 2024-2025		% of Attendance
			Held	Attended	
1.	Jayesh Premjibhai Kathiriya	06784737	17	17	100%
2.	Rajesh Premjibhai Kathiriya	06784756	17	17	100%
3.	Premjibhai Dayabhai Kathiriya	06785160	17	17	100%
4.	Nitaben Jayeshbhai Kathiriya	08427038	17	17	100%
5.	Jashvantiben Rajeshbhai Kathiriya	08427064	17	17	100%

Members:

Sr No.	Type of Meeting	Date of Meeting	Total Number of Members entitled to attend Meeting	Number of Members attended	% of total Shareholding of members attended
1.	Annual General Meeting	30 th September, 2024	5	5	100%
2.	Extra Ordinary General Meeting	23 rd October, 2024	5	5	100%
3.	Extra Ordinary General Meeting	24 th October, 2024	5	5	100%



4.	Extra Ordinary General Meeting	27 th October, 2024	5	5	100%
5.	Extra Ordinary General Meeting	11 th November, 2024	7	7	100%
6.	Extra Ordinary General Meeting	04 th December, 2024	7	7	100%
7.	Extra Ordinary General Meeting	07 th January, 2025	7	7	100%

8. DEPOSITS

The company has not accepted any deposits during the year. Information relating to deposits, covered under Chapter V of the Act is nil. There are no deposits which are not in compliance with the requirements of Chapter V of the Act.

9. AUDITORS AND REPORT THEREON:

a. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules thereof The Members of the Company in their 7th annual general meeting appointed M/s Sarvesh Gohil and Associates, Chartered Accountants, Jamnagar statutory auditor of the Company till the conclusion of the 12th Annual General Meeting.

The Auditors' Report on the accounts of the Company for the accounting year ended March 31, 2025 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

Independent Auditors' Report:

The Independent Auditor's report is self-explanatory and since it does not contain any qualifications, reservations or adverse remarks therefore needs no comments.



b. Cost Auditors:

The Central Government has prescribed maintenance of cost record for the business activity in which the Company is engaged; but the Company is having an overall turnover from all of its product less than 35 crores, therefore the provisions of section 148 of companies act 2013, and the Companies (cost Records and Audit) amendment Rules, 2014 are not applicable to the Company.

c. Secretarial Audit:

The Paid up Capital of the Company is Less than Rupees 50 Crores and Turnover is Less than Rupees 250 Crores, therefore provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 in relation to the audit of Secretarial and related records are not applicable to the Company.

10. INTERNAL CONTROL

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

11. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there is no unpaid dividend accounts appeared in balance sheet as at March 31, 2025.

12. INFORMATION ABOUT SUBSIDIARY / JV/ ASSOCIATE COMPANY

As on March 31, 2025, the Company does not have any subsidiary, Associate or Joint Venture Company.



13. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

14. RELATED PARTY TRANSACTIONS

The Company has not entered any transaction as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act.

15. LOANS, GUARANTEES AND INVESTMENTS

There are no loans, guarantees and investments in the company.

16. CORPORATE SOCIAL RESPONSIBILITY

The section 135 (Corporate social responsibility) of the Companies Act, 2013 is not applicable to the company in current reporting period. As Profit of current year increases Rs 5 crore this clause will be applicable from Financial year 2025-26

17. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith as Annexure – 1 for your kind perusal and information.



18. BOARD EVALUATION:

As provided under Section 92(3) of the Companies Act, 2013 the extract of annual return is given in annexure in the prescribed Form MGT-9, Which forms part of this report.

19. BUSINESS RISK MANAGEMENT

The Board of Directors of the Company identifies, evaluates the Business risks and opportunities, the directors of the Company take proactive steps to Minimize adverse impact on the business objectives and enhance the Company's Competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience. During the year under review, the management reviewed the risk management and minimization procedure adopted by the company covering the business operations of the company.

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

A. Conservation of energy:

i) Steps taken / impact on conservation of energy:

Your Company is firmly committed to reduce the consumption of power by introducing more energy efficient technology. The operations of the Company are not energy intensive. However, the Company endeavored to conserve energy consumption wherever feasible.

ii) Steps taken by the company for utilizing alternate sources of energy including waste generated:

Nil

iii) Capital investment on energy conservation equipment:

NIL



B. Technology absorption:

- i) The efforts made towards technology absorption;

No special efforts made towards technology absorption. However, your Company continues its commitment to up the quality by absorbing the latest technology.

- ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

Not Applicable

- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

There is no import of technology during last three years. Hence information as required to be provided under rule 9.8 (3) (B) (iii) of Companies (Accounts) Rules, 2014, are nil.

C. Foreign exchange earnings and Outgo (Rs In '000)

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows, is as under:

(Rs. In 'Lakhs)

Particulars	Current year	Previous year
Foreign Exchange earned	105.52	123.25
Foreign Exchange outgo	NIL	NIL

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-



- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis.
- e) Company being unlisted sub clause (e) of section 134 (3) is not applicable.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

There are no Significant material orders passed by the regulators/ Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

23. NUMBERS OF CASES FILED (IF ANY), AND THEIR DISPOSAL U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013:

The Company has Zero tolerance towards any action on the part of any of its official, which may fall under the ambit of "Sexual Harassment" at workplace, and is fully committed to uphold and maintain the dignity of every woman employee of the



company. The Company's Sexual Harassment Policy Provides for Protection against Sexual Harassment of women at Workplace and for prevention and redressal of such complaints. During the Financial year No case of Sexual Harassment were reported.

24. VIGIL MECHANISM:

The Provisions of section 177(9), read with Chapter XII rules of the Companies Act, 2013 with vigil mechanism are not applicable to the company since it Is applicable to every listed company and other companies which accepts deposits from the public and companies which have borrowed money from the banks and public financial institutions in excess of fifty crore rupees.

25. DISCLOSURE PRESCRIBED IN TERMS OF SECTION 67:

Section 67 of the Companies Act, 2013 imposes restrictions on purchase by companies or giving of loans by it for purchase of its shares. No company limited by Shares or by guarantee and having a share capital shall have power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of this Act.

The Company has not purchased or has not given any loans for purchase of its shares and hence comply with the provisions of this Section.

26. PROCEEDING INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your company under the insolvency and Bankruptcy Code, 2016 which materially impact the business of the company.

27. GENERAL DISCLOSURES

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134[3] of the Act and Rule 8 of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year.



28. ACKNOWLEDGEMENT

The Board places on record their appreciation of the support of all stakeholders.

Place: JAMNAGAR
Date: 22nd August, 2025

Kathiriy
JAYESH KATHIRIYA
CHAIRMAN AND
MANAGING DIRECTOR
DIN:06784737

By Order Of The Board,
VIGOR PLAST INDIA LIMITED

R. P. Kathiriy
RAJESH KATHIRIYA
WHOLE TIME
DIRECTOR
DIN:06784756



FORM NO. MGT 9		
EXTRACT OF ANNUAL RETURN		
as on financial year ended on 31.03.2025		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.		
I	REGISTRATION & OTHER DETAILS:	
i	CIN	U25190GJ2014PIC078525
ii	Registration Date	30/01/2014
iii	Name of the Company	VIGOR PLAST INDIA LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares(Indian Non- Government Company)
v	Address of the Registered office & contact details	Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village: Chela Jamnagar Jamnagar GJ 361006 IN
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Kfin Technologies Limited Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
	All the business activities contributing 10% or more of the total turnover of the company shall be stated	
SL No	Name & Description of main products/services	NIC Code of the Product /service
1	Manufacturing of Plastic Pipe and Other Fittings	22209
III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES:	NOT APPLICABLE



IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	5,00,000.00	5,00,000.00	100.00%	78,50,500.00	-	78,50,500.00	99.97%	(0.0003)
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	-	5,00,000.00	5,00,000.00	100.00%	78,50,500.00	-	78,50,500.00	99.97%	(0.0003)
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	5,00,000.00	5,00,000.00	100.00%	78,50,500.00	-	78,50,500.00	99.97%	(0.0003)
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	2,000.00	-	2,000.00	0.0003	0.0003
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	2,000.00	-	2,000.00	0.0003	0.0003
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	2,000.00	-	2,000.00	0.0003	0.0003
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	5,00,000.00	5,00,000.00	100.00%	78,52,500.00	-	78,52,500.00	100.00%	-



(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Jayeshbhai P. Kathiriya	1,50,000.00	30.00%	-	23,45,525.00	29.87%	-	-0.13%
2	Premjibhai D. Kathiriya	1,50,000.00	30.00%	-	22,89,375.00	29.15%	-	-0.85%
3	Rajeshbhai P. Kathiriya	1,50,000.00	30.00%	-	23,03,825.00	29.34%	-	-0.66%
4	Nitaben J. Kathiriya	25,000.00	5.00%	-	4,66,050.00	5.94%	-	0.94%
5	Jashvantiben R. Kathiriya	25,000.00	5.00%	-	4,45,725.00	5.68%	-	0.68%
	Total	5,00,000.00	100.00%	-	78,50,500.00	99.97%	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	5,00,000.00	100.00%	78,50,500.00	99.97%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	5,00,000.00	100.00%	78,50,500.00	99.97%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	2,000.00	0.03%	2,000.00	0.03%
	At the end of the year (or on the date of separation, if separated during the year)	2,000.00	0.03%	2,000.00	0.03%

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Jayeshbhai P. Kathiriya				
	At the beginning of the year	1,50,000.00	30.00%	1,50,000.00	30.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	21,95,525.00	29.87%
	At the end of the year	1,50,000.00	30.00%	23,45,525.00	29.87%

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
2	Premjibhai D. Kathiriya				
	At the beginning of the year	1,50,000.00	30.00%	1,50,000.00	30.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	21,39,375.00	29.15%
	At the end of the year	1,50,000.00	30.00%	22,89,375.00	29.15%

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
3	Rajeshbhai P. Kathiriya				
	At the beginning of the year	1,50,000.00	30.00%	1,50,000.00	30.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	21,53,825.00	29.34%
	At the end of the year	1,50,000.00	30.00%	23,03,825.00	29.34%



Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
4	Nitaben J. Kathiriya				
	At the beginning of the year	25,000.00	5.00%	25,000.00	5.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	4,41,050.00	5.94%
	At the end of the year	25,000.00	5.00%	4,66,050.00	5.94%

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
5	Jashvantiben R. Kathiriya				
	At the beginning of the year	25,000.00	5.00%	25,000.00	5.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	4,20,725.00	5.68%
	At the end of the year	25,000.00	5.00%	4,45,725.00	5.68%



V INDEBTEDNESS

(Amount in Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	1,938.14	218.54	-	2,156.68
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,938.14	218.54	-	2,156.68
Change in Indebtedness during the financial year				
Additions	5,948.88	121.86	-	6,070.74
Reduction	6,115.13	340.27	-	6,455.40
Net Change	(166.25)	(218.41)	-	(384.66)
Indebtedness at the end of the financial year				
i) Principal Amount	1,771.89	0.13	-	1,772.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,771.89	0.13	-	1,772.02

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Amount in Lakhs)

Sl.No	Particulars of Remuneration		Name of the DIRECTOR	Total Amount
1	Gross salary	Sr. No.		
	(a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961	1	Jayeshbhai P. Kathiriya	11.00
		2	Premjibhai D. Kathiriya	13.75
		3	Rajeshbhai P. Kathiriya	13.75
		4	Nitaben J. Kathiriya	9.63
		5	Jashvantiben R. Kathiriya	9.63
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		NOT APPLICABLE	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		NOT APPLICABLE	
2	Stock option		NOT APPLICABLE	
3	Sweat Equity		NOT APPLICABLE	
4	Commission as % of profit			
	others (specify)		NOT APPLICABLE	
5	Others, please specify		NOT APPLICABLE	
	Total (A)			
	Ceiling as per the Act		No Ceiling in case of Pvt Ltd Co.	



B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	NOT APPLICABLE	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors	NOT APPLICABLE	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary	Not Applicable				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Not Applicable				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Not Applicable				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Not Applicable				
2	Stock Option	Not Applicable				
3	Sweat Equity	Not Applicable				
4	Commission	Not Applicable				
	as % of profit					
	others, specify					
5	Others, please specify	Not Applicable				
	Total					



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					



**AUDIT REPORT TO THE SHARE HOLDERS OF
VIGOR PLAST INDIA LIMITED**

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of **VIGOR PLAST INDIA LIMITED**, having CIN: U25190GJ2014PLC078525 which comprise the Balance Sheet as at **31st March, 2025**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013("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 cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable.

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 statements 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.



2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
- a. We have 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 and Statement of Profit and Loss dealt with this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - f. Since the Company turnover as per last audited financial statements is less than Rs. 50 Crore and its Borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crore, the Company is exempted from getting an audit opinion with respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13 2017, and
 - g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company does not have any pending litigations as at 31st March 2025 on its financial position in its financial statement,



- (b) The Company did not have any long-term and derivative contracts as at March 31, 2025.
- (c) There has been no delay in transferring amounts, require to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- h. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 its knowledge and belief, no funds have been received by the company from any persons or entities, 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 the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- i. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.



- j. Based on our examination, which included test checks, the company has used accounting software for maintaining books of account for the financial ended march 31, 2025 which has a feature of recording audit trail (audit log) facility and the same has operated throughout the year for all related transaction recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reposting under Rule 11(g) of the Companies (Audit & Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention has been fulfilled for the financial year ended March 31, 2025

FOR M/S. Sarvesh Gohil & Associates,
Chartered Accountants



Madhvi Khetiya
Partner

M. No. 631969

FRN: 0156550W

UDIN: 25631969BMLNNE4201

Place: Jamnagar
Date : 21/07/2025

ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) In respect of Its Property Plant & Equipment:

a)

- The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right of use assets.
- The Company have maintained records showing full particulars of intangible assets, which, in our opinion, are proper.

b)

The Company has a regular program of physical verification of its PPE by which PPE are verified in a phased manner over a period of three years. In accordance with this program, certain PPE were verified during the year.

In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its PPE. No material discrepancies were noticed on such verification.

c)

As per Information and explanation provided to us and based on our examination of the property tax receipts and registered sale deed / transfer deed/ conveyance deed provided to us we report that, title deeds of all immovable properties of land & building (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.

d)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings

initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(ii) In respect of Its Inventories:

- a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits (Overdraft Facility) in excess of Five Crore Rupees on the basis of security of current assets. Hence this clause is not applicable to us.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

(v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

(vii) In respect of Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory

dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.24 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company does not have any transaction, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income Tax Act, 1961.
- (ix)
- a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender during the reporting period.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority during the reporting period.
- c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.



- e) The Company doesn't have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the order is not applicable to us.
- f) The Company doesn't have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the order is not applicable to us.
- (x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi)
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no complaint has been received by the company from whistleblower during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) In our opinion and based on our examination, the company is not required to do internal audit system commensurate with the size and nature of its business. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year and hence this clause is not applicable to company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.



- (xx) In our opinion and as per information and explanation given to us, the Company is not required to spend the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Companies Act or special account in compliance with provision of sub- section (6) of section 135 of said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.
- (xxi) Clause (xxi) of the order is not applicable in the report on the standalone financial statements of the Company.

**FOR M/S. Sarvesh Gohil & Associates,
Chartered Accountants**



**Madhvi Khetiya
Partner
M. No. 631969
FRN: 0156550W
UDIN: 25631969BMLNNE4201**

**Place: Jamnagar
Date : 21/07/2025**

VIGOR PLAST INDIA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

(Amounts in Lakhs)

Particulars	Note No.	As At 31st March, 2025	As At 31st March, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	785.25	50.00
(b) Reserves and surplus	3	510.52	429.27
2 Non-Current Liabilities			
(a) Long-term borrowings	4	950.74	1,061.77
(b) Other Non-Current Liabilities		-	-
(c) Deferred tax liabilities (net)		46.25	48.77
(d) Long-term Provision		-	-
3 Current liabilities			
(a) Short-term borrowings	5	821.27	1,094.90
(b) Trade payables	6		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		714.49	699.90
(c) Other current liabilities	7	47.44	109.33
(d) Short-term provisions	8	174.56	102.72
TOTAL		4,050.53	3,596.66
II. ASSETS			
1 Non-current assets			
Property, Plant & Equipment and			
(a) Intangible Assets	9		
(i) Tangible assets		2,784.71	1,574.74
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		-	300.92
(b) Long-term loans and advances			
(c) Deffered Tax Assets (Net)			
(e) Other Non Current Assets	10	151.50	232.87
2 Current assets			
(a) Current Investment		-	-
(b) Inventories	11	879.03	862.56
(c) Trade receivables	12	192.87	294.16
(d) Cash and cash equivalents	13	1.05	0.70
(e) Short-term loans and advances	14	14.51	241.21
(f) Other Current Assets	15	26.86	89.50
TOTAL		4,050.53	3,596.66

Accounting Policies & Notes on accounts
As per our report on even date attached
For M/s. Sarvesh Gohil & Associates
Chartered Accountants

Madhvi Khetiya

Partner

M.No. 631969

F.R.N.156550W

Place: Jamnagar

Date: 21/07/2025

UDIN:25631969BMLNNE4201

1

For Vigor Plast India Limited

Kathiriya

Jayesh Premjibhai
Kathiriya
Chairman and Managing
Director

(DIN:06784737)

Rajesh Premjibhai
Kathiriya
Whole time Director

(DIN: 06784756)

VIGOR PLAST INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2025

(Amounts in lakhs)

Particulars	Refer Note No.	For the year Ended 31st March 2025	For the year Ended 31st March 2024
I. Revenue From Operations	16	4,557.79	4,248.08
II. Other Income	17	44.01	3.72
III. Total Revenue (I + II)		4,601.81	4,251.80
IV. Expenses:			
Cost of materials consumed	18	2,859.31	3,104.80
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(75.00)	(184.60)
Employee benefits expense	20	248.01	214.14
Finance costs	21	180.71	110.71
Depreciation and amortization expense	22	391.09	247.43
Other expenses	23	309.23	339.21
Total expenses		3,913.35	3,831.68
V. Profit before tax (VII- VIII)		688.46	420.12
VI. Tax expense:			
(1) Current tax		172.81	101.32
(2) Deferred tax		(2.52)	18.52
(3) MAT Credit Entitlement			-
VII. Profit (Loss) for the period (XI + XIV)		518.16	300.28
VIII. Earnings per equity share:			
(1) Basic		6.61	60.06
(2) Diluted		6.61	60.06

Accounting Policies & Notes on accounts
As per our report on even date attached
For M/s. Sarvesh Gohil & Associates
Chartered Accountant

1

Madhvi Khetiya
Madhvi Khetiya

Partner

M.No. 631969
F.R.N.156550W
Place: Jamnagar
Date: 21/07/2025
UDIN:25631969BMLNNE4201



For Vigor Plast India Limited

Jayesh Premjibhai Kathiriya
Jayesh Premjibhai
Kathiriya
Chairman and
Managing Director
(DIN:06784737)

Rajesh Premjibhai Kathiriya
Rajesh Premjibhai
Kathiriya
Whole time Director
(DIN: 06784756)



VIGOR PLAST INDIA LIMITED

Cash Flow Statement for the year ended 31st March, 2025

Sr. No.	Particulars	F.Y. 2024-2025		F.Y. 2023-2024		(Amounts in lakhs)
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	
A.	Cash flow from Operating Activities					
	Net Profit After tax as per Statement of Profit & Loss		688.46			420.12
	Adjustments for :					
	Depreciation & Amortisation Exp.	391.09			247.43	
	Interest Income	(7.56)			(2.54)	
	Adjustment in reserve	(30.66)			-	
	Finance Cost	180.71	533.58		110.71	355.60
	Operating Profit before working capital changes		1,222.03			775.72
	Changes in Working Capital					
	Trade receivable	101.29			(43.35)	
	Other Loans and advances receivable	226.70			(226.02)	
	Inventories	(16.47)			(399.66)	
	Trade Payables	14.59			66.93	
	Other Current Liabilities and other assets	0.75			53.93	
	Short term Provisions	71.85			81.88	
	Tax Paid		398.71			(466.29)
			(172.81)			(101.32)
	Net Cash Flow from Operating Activities (A)		1,447.94			208.11
B.	Cash flow from investing Activities					
	Purchase of Fixed Assets	(1,300.15)			(1,055.82)	
	Movement in Long Term Loan & Advances	81.37			(94.81)	
	Interest Income	7.56			2.54	
			(1,211.22)			(1,148.09)
	Net Cash Flow from Investing Activities (B)		(1,211.22)			(1,148.09)



C.	Cash Flow From Financing Activities				
	Proceeds From Issue of Share Capital	329.00			
	Proceeds From long Term Borrowing (Net)	(111.03)			783.33
	Short Term Borrowing (Net)	(273.63)			244.50
	Interest Paid	(180.71)			(110.71)
	Dividend paid (Including DDT)		(236.37)		917.12
	Net Cash Flow from Financing Activities (C)		(236.37)		917.12
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		0.35		(22.86)
E.	Opening Cash & Cash Equivalents		0.70		23.57
F.	Cash and cash equivalents at the end of the period		1.05		0.70
G.	Cash And Cash Equivalents Comprise :				
	Cash		0.70		0.20
	Bank Balance : Current Account		0.35		0.51
	Total		1.05		0.70

For M/s. Sarvesh Gohil & Associates
Chartered Accountants



Madhvi Khetiya
Partner
M.No. 631969
F.R.N.156550W

Place: Jammagar

Date: 21/07/2025

UDIN:25631969BMLNNE4201

For Vigor Plast India Limited



K. P. Kathirya
Jayesh Premjibhat
Kathiriya

Chairman and Managing Whole time Director
(DIN:06784737) (DIN: 06784756)

VIGOR PLAST INDIA LIMITED
Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

VOGOR PLAST INDIA LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U25190GJ2014PLC078525. The Company is mainly engaged in the business of Manufacturing and supplying the finest quality range of CPVC and UPVC pipe fittings which includes UPVC elbow and UPVC Tee. The Registered office of the Company is situated at survey No. 640/3 Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village, Chela, Jamnagar-361006.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effects of such changes are reflected in the period in which such changes are made and, if material, their effects are disclosed in the notes to financial statement.

c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;



- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation :-

Depreciation has been provided under Written Down Value Method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.



In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

d) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior period is reversed if there has been a change in the estimate of the recoverable amount.

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary.
- Current investments are stated at lower cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non - refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g) Valuation of Inventory : -

Inventories includes mainly plastic items like plastic tubes, pipe and hoses, brass tee, End Cap, Socket Tank Nipples which is to be valued at Lower of Cost or Net Realizable value as per FIFO Method.

Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted. Cost included cost of direct material. Cost is determined on "First in First our basis (FIFO)".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.



“Net Realizable Value” is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

h) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the right to receive of such income arise for the company.

Other items of Income are accounted as and when the right to receive arises.

i) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.



j) Related Party Disclosure:-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

k) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

l) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

m) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.



n) 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 can be estimated reliably, 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 a 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 obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

o) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



(Amounts in lakhs)

Note 2

SHARE CAPITAL

Share Capital	As at 31 March 2025		As at 31 March 2024	
	Number	Amt. Rs.	Number	Amt. F.s.
Authorised Equity Shares of Rs. 10 each	1,25,00,000.00	1,250.00	5,00,000.00	50.00
Issued Equity Shares of Rs. 10 each	78,52,500.00	785.25	5,00,000.00	50.00
Subscribed & Paid up Equity Shares of Rs. 10 each fully paid	78,52,500.00	785.25	5,00,000.00	50.00
Total	78,52,500.00	785.25	5,00,000.00	50.00

Note 2.1

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. F.s.
Shares outstanding at the beginning of the year	5,00,000.00	50.00	5,00,000.00	50.00
Shares Issued during the year	73,52,500.00	735.25	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	78,52,500.00	785.25	5,00,000.00	50.00

Note 2.2

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayeshbhai P. Kathiriya	23,45,525.00	29.87%	1,50,000.00	30.00%
Premjibhai D. Kathiriya	22,89,375.00	29.15%	1,50,000.00	30.00%
Rajeshbhai P. Kathiriya	23,03,825.00	29.34%	1,50,000.00	30.00%
Nitaben J. Kathiriya	4,45,725.00	5.68%	25,000.00	5.00%
Jashvantiben R. Kathiriya	4,66,050.00	5.94%	25,000.00	5.00%



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 2.3 Share held by promoters

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Jayeshbhai P. Kathiriya	23,45,525.00	29.87%	1,50,000.00	30.00%	-0.13%
Premjibhai D. Kathiriya	22,89,375.00	29.15%	1,50,000.00	30.00%	-0.85%
Rajeshbhai P. Kathiriya	23,03,825.00	29.34%	1,50,000.00	30.00%	-0.66%
Nitaben J. Kathiriya	4,45,725.00	5.68%	25,000.00	5.00%	0.68%
Jashvantiben R. Kathiriya	4,66,050.00	5.94%	25,000.00	5.00%	0.68%



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3 RESERVE AND SURPLUS (Amounts in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>a. Securities Premium</u>		
Opening Balance	-	-
(+) Issued during the year	326.65	-
(-) Utilised during the year	326.65	-
Closing Balance	-	-
<u>b. Surplus</u>		
Opening balance	429.27	128.99
(+) Net Profit/(Net Loss) For the current year	518.16	300.28
(+) MAT Credit Entitlement	-	-
(-) Income Tax written off	(16.79)	-
(-) Capital Expenses for increase in Authorised Capital	(13.88)	-
(-) Utilized for Bonus Issue	(406.25)	-
Closing Balance	510.52	429.27
Total	510.52	429.27

Note 4 LONG TERM BORROWINGS (Amounts in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Secured</u>		
(a) Term loans		
From banks		
HDFC - Innova Car Loan	-	4.56
ICICI Bank -1427	45.90	47.71
ICICI Bank -1472	596.72	620.25
Kotak Eicher -3314	11.94	16.29
SIDBI -D0008GV7	103.00	215.80
OXYZO Financial Services Pvt Ltd	-	3.10
From Financial Institution		
Electronica Finance Ltd. - 196611	-	154.06
Electronica Finance Ltd. - 3475	193.19	-
Sub-total (a)	950.74	1,061.77
<u>Unsecured</u>		
(a) Term loans	-	-
Sub-total (b)	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default		
2. Amount		
Total	950.74	1,061.77



Note 5 SHORT TERM BORROWINGS

(Amounts in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Loans Repayable on Demand		
(a) Working Capital Loans		
From banks		
ICICI Bank OD -1901	490.73	491.65
Sub-total (a)	490.73	491.65
(a) Current maturity of Long Term Debt		
From Bank		
HDFC Car Loan - 2490	-	1.90
HDFC - Innova Car Loan	4.56	6.41
ICICI Bank -1427	1.81	1.65
ICICI Bank -1472	23.53	21.41
Kotak Eicher -3314	4.35	3.95
SIDBI -D0008GV7	112.80	112.80
OXYZO Financial Services Pvt Ltd	3.10	34.15
From Financial Institution		
Electronica Finance Ltd. - 15-04-2020	-	53.56
Electronica Finance Ltd. - 16-05-2020	-	22.95
Electronica Finance Ltd. - 196611	125.94	125.94
Electronica Finance Ltd. - 3574	54.33	-
Sub-total (b)	330.42	384.72
Unsecured		
(c) Loans and advances from Directors/ Promoters/Promoter Group/Associates/ Relatives of Director/Group Company	0.13	218.54
Sub-total (c)	0.13	218.54
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default	-	-
2. Amount	-	-
Total (a) + (b) + (c)	821.27	1,094.90



NOTES FORMING PART OF FINANCIAL STATEMENTS

- Note 5.1**
1. Term Loan of HDFC Car Loan is hypothicated against Motor Car - Hundai Verna.
 2. Term Loan of HDFC Car Loan is hypothicated against Motor Car - Innova.
 3. Term loan of Kotak Eicher Loan -3314 is hypothicated against Eicher
 4. Term Loan of Electronica Finance Ltd. Loan is primarily secured against Various Plant & Machineries.

Note 5.2

ICICI Bank : Cash Credit, OD Limit & Term Loan are Secured against (i) Exclusive Charge by way of Hypothecatin on Current Assets (Stock & Book Debt) and moveable Fixed Assets for both present and future (ii)Equitable Mortgage on Immovable properties addressed at Shed No C 1 447, GIDC Phase 2, Nr. Delux Metal Products, Off. Lalpur Road, Dared, Jamnagar 361001, Plot No 30 And 31, Mayur Township, Opp. Marukansara Hall Off Ranjit Sagar Road, Jamnagar 361001, Plot No. 1, Rs No 640 P 3, Chela Bh Gujarat Gas Petrol pump, Chella Changa, Jamnagar 361001. &

Unconditional & Irrevocable Personal Guarantee of (i) Rajesh Premjibhai Kathiriya, (ii) Jayesh Premjibhai Kathiriya, (iii) Premji Kathiriya, (iv) Jashvantiben Rajeshbhai Kathiriya, (v) Nitaben Jayashbhai Kathiriya and (vi) Parvatiben Premjibhai Kathiriya

ICICI Bank-1427 and ICICI Bank - 1472 are term loan against property (plot No. 1, survey No. 640/ paiki 3, R.S. No. 641, R.S No. 648 of village: chela district : jamnagar

OXYZO Financial Service : The Facility and all Interest, Additional Interest, Default Interest, liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Financed Party to Oxyzo, and all other present and future obligations and liabilities of the Financed Party under the Facility Documents (listed herein below) shall be secured by the following :

- 1 A demand promissory note and a letter of continuity.
- 2 Security cheque/s
- 3 NACH Mandate

SIDBI Term loan is secured against hypothication of movable assets whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of these presents be brought into or upon or be stored or be in or about all the Borrower's premises,factory, showroom and godowns.

Electronica Finance Ltd is secured against Movable Assets whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of these presents be brought into or upon or be stored or be in or about all the Borrower's premises,factory, showroom and godowns. Co-Borrowe (i) Rajesh Premjibhai Kathiriya, (ii) Jayesh Premjibhai Kathiriya, (iii) Premji Kathiriya, (iv) Jashvantiben Rajeshbhai Kathiriya, (v) Nitaben Jayashbhai Kathiriya and (vi) Parvatiben Premjibhai Kathiriya



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 6 TRADE PAYABLES

(Amounts in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Micro, Small and Medium Enterprise	-	-
(b) Others	714.49	699.90
Total	714.49	699.90

Note 7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Statutory Remittance		
(i) TDS Payable	4.47	14.92
(ii) TCS Payable	-	0.13
(iii) PF Payable	0.18	1.32
(iv) GST Payable	9.74	0.17
(ii) Advanced from Customer	-	-
	25.18	91.83
(iii) Other Payable	-	-
Salary Payable	7.88	0.95
Total	47.44	109.33

Note 8 SHORT TERM PROVISIONS

(Amounts in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Others (Specify nature)		
(i) Provision for Taxation	172.81	101.32
(ii) Audit Payable	1.75	1.40
Total	174.56	102.72



Note 9 FIXED ASSETS

Fixed Assets	Gross Block		Balance as at 31 March 25	Accumulated Depreciation	Adjustments	Balance as at 1 April 2024	Amount Charged to Reserves (refer Note below)	Balance as at 31 March 25	Balance as at 31 March 2024	(Amounts in Lakhs)
	Balance as at 1 April 2024	Additions								
a										
Tangible Assets										
Land & Building	336.40	371.98	708.37	-	76.11	24.73	-	100.84	607.53	260.28
Plant and Equipment	1,869.36	902.64	2,772.00	-	621.63	283.49	-	905.12	1,866.88	1,247.72
Electric Fittings	10.55	10.55	10.55	-	5.33	1.35	-	6.68	3.87	5.22
Office equipment	26.79	9.33	36.13	-	13.50	8.87	-	22.37	13.76	13.30
Computer	34.17	10.53	44.70	-	22.82	11.66	-	34.48	10.21	11.35
Vehicles	66.09	0.85	66.94	-	29.22	12.32	-	41.54	25.40	36.87
Solar System	-	305.73	305.73	-	-	48.67	-	48.67	257.07	-
b										
WIP	300.92	-	-	-	-	-	-	-	-	300.92
Solar System	300.92	-	-	-	-	-	-	-	-	-
Total	2,644.27	1,601.66	3,944.42	-	768.62	391.09	-	1,159.71	2,784.71	1,875.65



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 10 Other Non Current Assets

(Amounts in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured and Considered Good)		
a. Security Deposits	151.50	232.87
Total	151.50	232.87

Note 11 INVENTORIES

(Amounts in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	230.36	288.90
b. Work-in-progress (Valued At Estimated Cost)	93.18	94.72
c. Finished goods (Valued At Lower of Cost or NRV)	555.49	478.95
Total	879.03	862.56

Note 12 TRADE RECEIVABLES

(Amounts in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured and Considered Good)		
Over Six Months	4.19	4.13
Others	188.68	290.03
Total	192.87	294.16



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 13 CASH AND CASH EQUIVALENTS

(Amounts in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a. Balances with banks		
2. ICICI Bank C.A. 777705040401	0.35	0.51
b. Cash on hand	0.70	0.20
Total	1.05	0.70

Note 14 SHORT TERM LOANS AND ADVANCES

(Amounts in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance to Suppliers	4.25	238.62
Advances to Employees	2.54	0.69
Other Loans & Advances	7.73	1.91
Total	14.51	241.21

Note 15 Other Current Assets

(Amounts in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a. Balance with Government Authorities	4.69	80.66
b. Prepaid Expenses	13.39	9.84
b. IPO Expenses not written off	8.78	-
Total	26.86	89.50



Note 16 REVENUE FROM OPERATIONS

(Amounts in lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale Of Products	4,557.79	4,248.08
Total	4,557.79	4,248.08

Note 16.1 PARTICULARS OF SALE OF PRODUCTS

(Amounts in lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
Manufactured Goods		
Domestic Sale	4,452.27	4,124.83
Export Sales	105.52	123.25
Total	4,557.79	4,248.08

Note 17 OTHER INCOME

(Amounts in lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income		
DIC Interest Subsidy		
Interest Income	6.15	0.91
PGVCL Deposit Interest	1.42	1.10
Interest Subsidy		0.54
Other Income		
Rate Difference Income		0.37
Kasar	0.15	-
Loyalty Bonus Received	34.40	-
Insurance Claim		0.34
Subsidy Income (Exhibition)	1.00	
Other Income	0.90	0.47
Total	44.01	3.72

Note 18 COST OF MATERIAL CONSUMED

(Amounts in lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock Raw Materials	288.90	73.84
Add:- Purchase of Raw Materials	2,800.78	3,319.86
Closing Stock of Raw Materials	230.36	288.90
Cost of Raw Material Consumed	2,859.31	3,104.80



Note 19 CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP

(Amounts in lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
<u>Inventories At The End Of The Year</u>		
Finished Goods	555.49	478.95
Work in Process	93.18	94.72
<u>Inventories at the begaining of the year</u>		
Finished Goods	478.95	230.48
Work in Process	94.72	158.58
Net(Increase)/decrease	(75.00)	(184.60)

Note 20 EMPLOYEE BENEFITS EXPENSES

(Amounts in lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Salaries and Wages	245.93	211.93
(b) Contributions to Provident Fund & Other Fund		
Provident Fund	0.22	0.51
(c) Staff welfare expenses	1.86	1.70
Total	248.01	214.14

Note 21 FINANCE COST

(Amounts in lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Interest expense :-		
(i) Borrowings	176.04	98.56
(b) Other borrowing costs	4.67	12.15
Total	180.71	110.71

Note 22 DEPRECIATION AND AMORTISATION

(Amounts in lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation Exp	391.09	247.43
Total	391.09	247.43



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 23 OTHER EXPENSES

(Amounts in lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
Manufacturing Expenses		
Labour Subcontracting/Job Work Exp	30.05	8.16
Electric Power & Fuel	116.58	182.88
Repair to Machinery	21.38	14.67
Freight & Forwarding Exp	46.66	35.86
Insurance Expenses	3.19	3.50
Factory Rent	7.38	2.40
Selling & Distribution Expenses		
Advertisement Exp.	24.61	27.56
Business Promotion/Marketing Exp	5.75	11.94
Sales Commission	14.53	12.93
Establishment Expenses		
Travelling Exp	0.43	6.67
Rates & Taxes	3.42	1.24
Payment To auditor	1.75	1.50
Legal & Professional Fees	7.58	0.21
Office Expenses	12.17	14.98
Donation Expense	6.67	7.32
Mis Exp	7.07	7.39
Total	309.23	339.21

Note 23.1 PAYMENT TO AUDITORS AS:

(Amounts in lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
a. auditor	1.00	1.00
b. for taxation matters	0.40	0.20
c. for company law matters	0.35	0.30
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	1.75	1.50



Notes Forming Part of the Financial Statements

24. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
25. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
26. Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties

27. Statement of Management

- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

28. Deferred tax Assets and Liabilities are as under: -

Components of which are as under: -

(Amounts in Lakhs)

Particulars	Amount (Rs.) 31-3-2025	Amount (Rs.) 31-3-2024
Deferred Tax Asset		
Temporary Difference in Depreciation during the year	183.76	175.28
Net Differed Tax Asset (Liability)	(46.25)	(48.76)



29. Earnings Per Share

(Amt. in Lakhs)

Particulars	Year Ended on 31 st March, 2025	Year Ended on 31 st March, 2024
Profit / (Loss) after tax attributable to Equity Shareholders (A)	518.16	300.28
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	78,39,043	5,00,000
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	6.61	60.06

30. Foreign Currency Transactions: -**Earning in Foreign Currency: -**

(Amt. in Lakhs)

Particulars	Year ended on 31.03.25 (Rs.)	Year ended on 31.03.24 (Rs.)
Export Turnover	105.52	123.25
Total	105.52	123.25

Expenditure in Foreign Currency :- NIL**31. Related Parties Transaction: -**

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place and relationships:-

Name of Related Parties	Relationship
Jayeshbhai R. Kathiriya	Key Managerial Personnel
Jashvantiben R. Kathiriya	Key Managerial Personnel
Neetaben J Kathiriya	Key Managerial Personnel
Premjibhai D. Kathiriya	Key Managerial Personnel
Rajeshbhai P. Kathiriya	Key Managerial Personnel
Dhananjay Brass Products	Proctorship of Key Managerial Person
Vigor Polytech	Sister Concern
Ajay Kumar Agrawal	CS
Pintu Tulsibhai Jadav	CFO



(b) Transaction during the current financial year with related parties:-

(Amt. in Lakhs)

Particulars	Sister Concern	Group Company	Key Management Personnel	Relatives of Key Management Personnel	Grand Total
Director Remuneration			63.25		63.25
Expenses			2.40		2.40
Loan Payment			340.25		340.25
Loan Receipt			121.86		121.86

32. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2025		Year Ended on 31 st March 2024	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil



The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

33. As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

	(Amt. in Lakhs)	
	2024-2025	2023-2024
Employer's Contribution to Provident Fund	0.22	0.51

34. Title deeds of immovable property.

As per Clause (i) (C) of Annexure A of CARO.

35. Revaluation of property, plants and equipment's.

The Company has not revalued its Property, Plant and Equipment for the current year.

36. Loans or Advances in the nature of loans.

No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

37. Capital Work In Progress (CWIP)

There has been no Capital work in progress for the current year of the company.

38. Intangible assets under development:

There are no Intangible assets under development in the current year.

39. Details of Benami property held.

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.



40. Borrowings from bank or financial institution on the basis of current assets.

The company have borrowings from bank or financial institution on the basis of current assets as per Note No. 4 and 5.

41. Wilful Defaulter.

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

42. Relationship with struck off companies.

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act 1956.

43. Registration of charges or satisfaction with Registrar of companies.

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

44. Compliance with number of layers of companies.

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

45. Compliance with approved scheme of Arrangements.

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

46. Utilization of borrowed funds and share premium.

As on March 31, 2025 there is no unutilized amount in respect of any issue of securities and long term borrowing from banks and financial institution. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

47. Corporate social responsibility (CSR).

The section 135 (Corporate social responsibility) of the Companies Act, 2013 is not applicable to the company in current reporting period. As Profit of current year increases Rs 5 crore this clause will applicable from Financial year 2025-26

48. Details of crypto currency and virtual currency.

Company has not traded or invested in crypto currency or virtual currency during the financial year.



49. A. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50. There is no contingent liability as on 31st March, 2025.



NOTE 51 TRADE PAYABLES

Particulars	As at 31st March, 2025					As at 31st March, 2024						
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	700.91	13.58	-	-	714.49	-	699.90	-	-	-	699.90
Dispute dues-MSME	-	-	-	-	-	-	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	700.91	13.58	-	-	714.49	-	699.90	-	-	-	699.90

NOTE 52 TRADE RECEIVABLES

Particulars	As at 31st March, 2025					As at 31st March, 2024							
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment							
	Unbilled dues	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivables	-	188.68	3.59	0.60	-	192.87	-	290.03	3.48	0.65	-	-	294.16
Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	188.68	3.59	0.60	-	192.87	-	290.03	3.48	0.65	-	-	294.16



Note No. 53 Ratios:

(Amounts in Lakhs)

Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
Current ratio	0.63	0.74	-14.51	As the sales of the company has increased that resulted in revenue generation which in turn increased current assets particularly inventories and advances to suppliers & therefore current assets has increased drastically compared to previous year whereas current liabilities increased mainly due to taxation provision and advance from
Current Assets	1,114.32	1,488.13		
Current Liabilities	1,757.77	2,006.85		
Debt Equity Ratio	1.37	4.50	-69.61	Though shareholder's equity of the company for the current reporting period has increased due to increase in net profit, the borrowings of the company has also increased almost double resulting in increase in debt, hence ratio varies.
Debt	1,772.02	2,156.67		
Shareholder's Equity	1,295.77	479.27		
Debt Service coverage ratio	1.78	2.60	-31.46	During the year, net profit has increased substantially and also cash profit resulted in increase in available fund to service debt due to which DSCR has improved and hence ratio varies.
Net Profit/(Loss) before tax	688.46	420.12		
Add: Finance Cost	180.71	110.71		
Add: Depreciation	391.09	247.43		
EBITDA	1,260.26	778.26		
Debt Service (Int+Principal)	706.13	298.89		
Return on Equity Ratio	0.58	0.91	-36.01	Due to increase in net profit of the company substantially in the current period compared to previous year and increase in average shareholder's equity resulted in improved ROE, hence ratio varies.
Net Profit	518.16	300.28		
Average Shareholder's Equity	887.52	329.13		
Inventory Turnover Ratio	3.46	4.78	-27.69	As sale Increased which leads to increase in average inventory and due to which ration varies
Cost of Good Sold	3,009.56	3,167.67		
Average Inventory	870.80	662.73		
Trade Receivables turnover ratio	18.72	15.59	20.05	
Net Sales	4,557.79	4,248.08		
Avg. Trade Receivables	243.51	272.48		
Trade payables turnover ratio	4.27	5.35	-20.07	
Total Purchases (Fuel Cost + Other Expenses)	3,022.84	3,563.83		
Avg. Trade Payables	707.19	666.43		
Net capital turnover ratio	2.41	4.25	-43.39	Sales Increased compare to previous Year with increased in average capital employed hence, ratio varies
Sales	4,557.79	4,248.08		
Avg. Capital Employed	1,893.78	999.24		
Net profit ratio	11.37	7.07	60.83	During the reporting period, the sales revenue of the company increased whereas expenses slightly increased that resulted in substantial increase in net profit hence net profit ratio increased multifold, hence ratio varies.
Net profit	518.16	300.28		
Sales	4,557.79	4,248.08		
Return on Capital employed	0.46	0.53	-13.61	
Net Profit/(Loss) before tax	688.46	420.12		
Add: Finance Cost	180.71	110.71		
Earnings before Interest and tax	869.17	530.83		
Avg. Capital Employed	1,893.78	999.24		

