



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Gujarat Victory Forgings Private Limited.

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gujarat Victory Forgings Private Limited**. ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and, the statement Profit and Loss and the statement of Cash Flow for the year then ended, and notes to financial statements including 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and in the case of profit and loss of the **Profit** and in the case of the cash flow Statement, of the cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Management's Responsibility for the Financial Statements

The company's 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, and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.





This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 for Audit of the financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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





financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

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 sub-section (11) of section 143 of the Companies Act, 2013 we give in the **Annexure-A** statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". Our report expresses an unmodified opinion on the





adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) With respect the other matters to be included in the auditors' Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations and information given to us;

i) The Company does not have any pending litigation that would have impact on its financial position.

ii) The Company do not require to make any provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts;

iii) There was no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, 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;

(ii) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, 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

(iii) Based on such audit procedures we have 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 (i) and (ii) contain any material mis-statement.



R. K. RAMAN & CO.

Chartered Accountants



- v) Neither the company has declared nor paid any dividend during the year hence the compliance with provision section 123 of the Companies Act, 2013 not applicable.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has feature of the recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023 and accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

Place: Vadodara

Date: 27.10.2023

For, R.K. Raman & Co.,
Chartered Accountants
FRN No. 118472W



Monesa Farid Khan Pathan
Chartered Accountant
Membership No. 167437
UDIN No.23167437BGWTJR3011



"Annexure – B" to the Independent Auditors' Report of even date on the Financial Statements of the Gujarat Victory Forgings Private Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Gujarat Victory Forgings Private Limited.** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



R. K. RAMAN & CO.

Chartered Accountants



Opinion

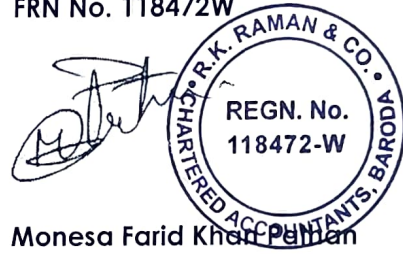
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Vadodara

Date: 27.10.2023

**For, R.K. Raman & Co.,
Chartered Accountants**

FRN No. 118472W



Monesa Farid Khan
Chartered Accountant

Membership No. 167437

UDIN No.23167437BGWTJR3011

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)
BALANCE SHEET AS AT 31ST MARCH 2023

in Rs.

Particulars	Note	Current Year 31.03.2023	Previous Year 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	17,25,000.00	17,25,000.00
(b) Reserves and surplus	2.2	52,13,61,824.19	42,58,67,068.92
(c) Money Received against Share Warrants		-	
(2) Share application money pending allotment			
		-	
(3) Non-current liabilities			
(a) Long-term borrowings	2.3	6,51,24,445.49	7,51,24,445.45
(b) Deferred tax liabilities (Net)	2.11	50,66,178.08	17,25,276.08
(c) Other Long term liabilities	2.4	-	
(d) Long-term provisions		-	
(4) Current liabilities			
(a) Short-term borrowings	2.5	7,51,47,310.43	5,39,21,549.07
(b) Trade payables	2.6	81,78,16,982.21	68,26,65,500.25
(c) Other current liabilities	2.7	5,23,02,859.25	3,81,28,218.03
(d) Short-term provisions	2.8	41,500.00	41,500.00
TOTAL		1,53,85,86,099.65	1,27,91,98,557.80
ASSETS			
Non-current assets			
(1) (a) Property, Plant & Equipment and Intangible Asse			
(i) Property, Plant & Equipments	2.9	25,37,14,021.86	8,66,90,227.25
(ii) Intangible assets		-	
(iii) Capital work-in-progress		-	14,35,65,611.92
(iv) Intangible assets under development		-	
(b) Non-current investments	2.10	23,87,98,946.06	22,84,60,308.78
(c) Deferred tax assets (Net)	2.11	-	
(d) Long-term loans and advances	2.12	11,54,23,463.66	4,83,02,242.13
(e) Other non-current assets		-	
(2) Current assets			
(a) Current investment		-	
(b) Inventories	2.13	24,92,46,147.00	31,99,15,707.60
(c) Trade receivables	2.14	31,78,67,579.91	25,23,04,267.81
(d) Cash and Bank Balances	2.15	1,55,41,623.19	2,05,39,221.69
(e) Short-term loans and advances	2.16	34,79,94,317.97	17,94,20,970.62
(f) Other current assets		-	
TOTAL		1,53,85,86,099.65	1,27,91,98,557.80

Significant Accounting Policies & Notes on
Financial Statements

1&2

Notes to accounts referred to above form an integral part of the Financial Statements
As per our report of even date

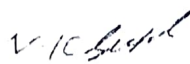
For R.K.RAMAN & CO.,
Chartered Accountants
FRN No. 118472W



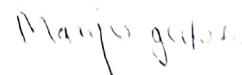
Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No. 23167437BGWTJR3011
Place : Vadodara
Date : 27th OCTOBER, 2023



For and on behalf of the Board of Directors of
GUJARAT VICTORY FORGINGS PRIVATE LIMITED



V.K.Gupta
Director
DIN No. 01035583



Manju Gupta
Director
DIN No. 01206820

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

in Rs.

Particulars	Note	Current Year 31.03.2023	Previous Year 31.03.2022
I. Revenue From Operations	2.17		
<i>Sales of Product</i>		5,44,99,06,683.69	3,20,03,00,059.77
Less: Excise Duty		-	-
Net Revenue From Operations		5,44,99,06,683.69	3,20,03,00,059.77
II. Other income	2.18	5,47,02,408.74	1,10,25,643.99
III. Total Revenue (I + II)		5,50,46,09,092.43	3,21,13,25,703.76
IV. Expenses:			
Cost of materials consumed	2.19	5,24,23,83,234.60	3,02,44,91,936.43
Purchases of Stock-in-Trade	2.20	-	-
Changes in Inventories	2.21	-	-
Employee benefits expense	2.22	2,29,93,596.00	2,18,04,415.00
Finance costs	2.23	24,58,907.40	64,79,779.42
Depreciation and amortization expense	2.9	2,34,98,125.87	82,14,708.26
Other expenses	2.24	6,63,44,103.29	2,54,45,967.32
Total expenses		5,35,76,77,967.16	3,08,64,36,806.43
V. Profit before exceptional and extraordinary items and tax (III - IV)		14,69,31,125.27	12,48,88,897.33
VI. Exceptional items	2.25	-	-
VII. Profit before extraordinary items and tax (V + VI)		14,69,31,125.27	12,48,88,897.33
VIII. Extraordinary Items		-	-
IX. Profit before prior period item and tax (VII + VIII)		14,69,31,125.27	12,48,88,897.33
X. Prior Period (Income)/Expense		-	-
XI. Profit before tax (IX + X)		14,69,31,125.27	12,48,88,897.33
XII. Tax expense			
(1) Current tax		4,80,95,468.00	3,60,03,652.00
(2) Deferred tax		33,40,902.00	(4,53,494.00)
(3) Income tax Arrears		-	-
XIII. Profit/(Loss) for the period from continuing operations (XI - XII)		9,54,94,755.27	8,93,38,739.33
XIV. Profit /(loss) from discontinuing operations		-	-
XV. Tax Expense of discontinuing operations		-	-
XVI. Profit/(loss) from discontinuing operations (after tax) (XIV - XV)		-	-
XVII. Profit (Loss) for the period (XIII + XVI)		9,54,94,755.27	8,93,38,739.33
Earnings per equity share:	2.26		
(1) Basic		5,535.93	5,179.06
(2) Diluted		5,535.93	5,179.06
Significant Accounting Policies & Notes on Accounts	1&2		

Notes to accounts referred to above form an integral part of the Financial Statements

As per our report of even date

For R.K.RAMAN & CO.,
Chartered Accountants
FRN No. 118472W

Monesha Faridkhan



Monesha Faridkhan Partner
Membership No.: 167437
UDIN No. 23167437BGWTJR3011
Place : Vadodara
Date : 27th OCTOBER, 2023

For and on behalf of the Board of Directors of
GUJARAT VICTORY FORGINGS PRIVATE LIMITED

V.K. Gupta

Manju Gupta

V.K.Gupta
Director
DIN No. 01035583

Manju Gupta
Director
DIN No. 01206830

NOTES TO ACCOUNTS

Note 2.1: SHARE CAPITAL

Particulars	As at 31 March 2023		As at 31 March 2022		in Rs.
	Number of Shares	Amount	Number of Shares	Amount	
Authorised Shares					
Equity Shares of Rs.100 par value	20,000	20,00,000.00	20,000	20,00,000.00	
Issued, Subscribed & Fully Paid Up					
Equity Shares of Rs.100 each, fully paid up	17,250	17,25,000.00	17,250	17,25,000.00	
A. Reconciliation of Number of Equity Shares Outstanding					
At the Beginning of the Year	17,250	17,25,000.00	17,250	17,25,000.00	
Add: Issued during the year	-	-	-	-	
At the Beginning of the Year	17,250	17,25,000.00	17,250	17,25,000.00	
B. Shareholders holding more than 5% of the Shares in the Company					
	Number of Shares	Percentage	Number of Shares	Percentage	
Manju Gupta	2,310	13.390%	2,310	13.390%	
Vijendra Kumar Gupta	11,640	67.480%	11,640	67.480%	
Rahul Agarwal	1,650	09.565%	1,650	09.565%	
Priyanka Agarwal	1,650	09.565%	1,650	09.565%	
Total	17,250	100.00%	17,250	100.00%	

The company has only one class of shares referred to as equity shares having a par value of Rs.100/-. Each holder of equity shares is entitled for dividend and one vote per share.



Note 2.2: RESERVES & SURPLUS

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
a. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised	-	-
Closing Balance	-	-
b. Other Reserves	4,67,580.86	4,67,580.86
c. Surplus		
Opening balance	42,53,99,488.06	33,60,60,748.73
(+) Net Profit/(Net Loss) For the current year	9,54,94,755.27	8,93,38,739.33
(+) Transfer from Reserves	-	-
(-) Adjustment in Accumulated Depreciation as on 01st April'2014 pursuant to adoption of Schedule II to the Companies Act'2013	-	-
(-) Proposed Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	52,08,94,243.33	42,53,99,488.06
Total	52,13,61,824.19	42,58,67,068.92

Note 2.3: LONG TERM BORROWINGS

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Secured		
Rupee Term Loan from The Federal Bank Limited	25,00,000.15	1,25,00,000.15
Unsecured		
Loans From Related party	4,42,65,186.00	4,42,65,186.00
Loans From Directors	1,83,59,259.34	1,83,59,259.34
Total	6,51,24,445.49	7,51,24,445.49

A. Against Loan from Federal Bank

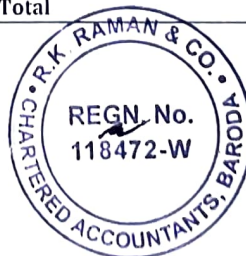
The loan is secured by Hypothecation of Fixed Assets of the Company

Terms of Repayment

Repayable in equated monthly installment of Rs.8,33,333/-

Note 2.4: OTHER LONG TERM LIABILITIES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Others	-	-
Total	-	-



Note 2.5: SHORT TERM BORROWINGS

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Secured		
Loans repayable on demand from Bank		
The Federal Bank Limited		
Cash Credit limit	6,51,47,310.43	4,39,21,549.07
Term Loan Installments repayable within one year	1,00,00,000.00	1,00,00,000.00
Total	7,51,47,310.43	5,39,21,549.07

***Terms & Conditions of Secured Loans**

- The working capital facilities from Banks are secured by first charge over entire current assets i.e. stocks of Raw Material, Finished Goods, Consumables, Semi-Finished Goods and trade receivables of the Company and second charge over the other movable assets and immovable assets of the Company.
- The above credit facilities are also secured by personal guarantee of directors of the company & others.

Note 2.6: TRADE PAYABLES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Trade Payables		
Due to MSME's	-	-
Due to Others		
-Sundry Creditors for Material Supplies	77,54,18,686.81	61,05,78,982.61
-Sundry Creditors for Services		
Advance from Customers	4,23,98,295.40	7,20,86,517.60
Total	81,78,16,982.21	68,26,65,500.25

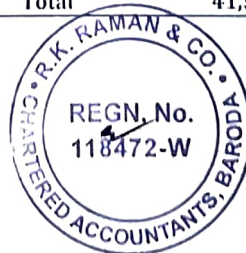
Refer note no.2.36 regarding MSME disclosure.

Note 2.7: OTHER CURRENT LIABILITIES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Current maturities of long-term debt	-	-
Other payables		
Statutory Dues	19,66,293.00	2,96,974.00
Employee Related Liabilities	20,91,098.25	16,77,592.00
Audit Fees Payable	1,50,000.00	1,50,000.00
Provision for Income Tax	4,80,95,468.00	3,60,03,652.00
Total	5,23,02,859.25	3,81,28,218.00

Note 2.8: SHORT TERM PROVISIONS

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Others		
Others Short term Provision	41,500.00	41,500.00
Total	41,500.00	41,500.00



Fixed Assets	Gross Block				Accumulated Depreciation		NET BLOCK		
	Balance as at 1st April 2022	Additions	Deletions	Balance as at 31st March 2023	Depreciation charge for the year	Deletions	Balance as at 31st March 2023	Net Block at 31st March 2022	Net Block at 31st March 2023
Tangible Assets (Freehold)									
Land (Industrial Plot)	62,79,030.00	1,78,58,872.00		2,41,37,902.00	-			2,41,37,902.00	62,79,030.00
Factory Shed & Building	2,45,02,218.75	2,74,22,469.09		5,19,24,687.84	29,36,286.26	17,34,284.58	46,70,570.84	4,72,54,117.00	2,15,65,932.49
Plant & Machineries	6,68,64,891.06	13,20,35,725.06		19,89,00,616.12	1,79,13,708.74	2,04,16,232.41	3,83,29,941.15	16,05,70,674.97	4,89,51,182.32
Office Equipments	1,12,096.00			1,12,096.00			1,12,096.00	-	-
Furniture	7,71,641.00	9,65,858.30		17,37,499.30	5,97,978.15	85,531.22	6,83,509.37	10,53,989.93	1,73,662.85
Vehicles	1,45,74,036.00	82,000.00		1,46,56,036.00	1,45,37,983.45	21,238.65	1,45,59,222.10	96,813.90	36,052.55
Electrical Installations	1,11,18,677.43	93,11,848.88		2,04,30,526.31	18,82,642.08	9,70,450.00	28,53,092.08	1,75,77,434.23	92,36,035.35
Lab. Equipments	3,81,960.22	21,00,000.00		24,81,960.22	56,851.83	1,17,893.11	1,74,744.94	23,07,215.28	3,25,108.39
Others									
Computer & Softwares	3,03,105.16	7,45,147.13		10,48,252.29	1,79,881.85	1,52,495.89	3,32,377.74	7,15,874.55	1,23,223.31
Plant & Machineried (Raj-Unit)	62,25,290.00			62,25,290.00			62,25,290.00		
Mobile Phone									
Total (f)	13,11,32,945.62	19,05,21,920.46		32,16,54,866.08	4,44,42,718.36	2,34,98,125.87	6,79,40,844.22	25,37,14,021.86	8,66,90,227.26
Previous Year (i)	13,27,86,496.88		16,53,551.26	13,11,32,945.62	3,62,28,010.11	82,14,708.26	4,44,42,718.36	8,66,90,227.26	9,65,58,486.77



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

Note 2.10: NON CURRENT INVESTMENTS

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Other Investments		
Investment in Equity Instrument of Susidiary Co at Zambia Named Buntingwa Resources Limited 900 Shares @ ZK 10/- Per	39,165.00	-
Investment in Preference Share	-	-
Investment in Property	3,77,28,571.00	3,77,28,571.00
Investments in Mutual Funds	20,10,31,210.06	19,07,31,737.78
Investment in Debenture & Bonds		
Total	23,87,98,946.06	22,84,60,308.78

Note 2.11: DEFERRED TAX ASSETS

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Deferred Tax Assets (Refer Note No. 2.37)		
Depreciation	-	-
Total	-	-

Note 2.12: LONG TERM LOANS & ADVANCES

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Unsecured, considered good		
Security Deposits with Government & Others	95,47,079.02	95,47,079.02
	95,47,079.02	95,47,079.02
Advance Payment of Tax (Net of Provision)	-	-
Tax Deducted at Source	53,18,391.00	33,64,429.98
Other Loans and Advances	2,17,57,993.64	3,53,90,733.13
Loan to Subsidiary Company at Zambia-Named Buntingwa Resources Limited.*	7,88,00,000.00	-
Total:	11,54,23,463.66	4,83,02,242.13

* Terms and Conditions of Loan to Subsidiary Company is as per Loan Agreement Dated 13th February 2022.



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

NOTE 2.13: INVENTORIES

in Rs.

Particulars	Current Year	
	31.03.2023	Previous Year 31.03.2022
a. Raw Material (Valued at Purchase Cost or Net Realizable Value whichever if lower)	24,84,25,410.00	31,90,94,970.60
b. Finished Goods (Valued at Manufacturing Cost or Net Realizable Value whichever if lower)	8,20,737.00	8,20,737.00
c. Stores & Spares (Valued at Purchase Cost or Net Realizable Value whichever if lower)	-	-
Total	24,92,46,147.00	31,99,15,707.60

NOTE 2.14: TRADE RECEIVABLES

in Rs.

Particulars	Current Year	
	31.03.2023	Previous Year 31.03.2022
Trade Receivables Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months	-	-
Other Receivables outstanding for a period less than six months (Considered Good)	31,78,67,579.91	25,23,04,267.81
Less: Provision for doubtful debts	-	-
Total	31,78,67,579.91	25,23,04,267.81

Periodically the company evaluates all customer dues to the company for collectibility. The need for provision is assessed based on various factors including collectibility of specific dues, risk perception of the industry in which the customer operates, general economic factors which could affect the customers ability to settle.



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

Note 2.15: CASH & BANK BALANCES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
a. Cash and cash equivalents		
Cash in hand	80,40,684.16	28,49,790.16
Balances with banks in Current Accounts	58,64,076.03	1,61,30,276.53
Deposits with Original Maturity of less than three months		
	1,39,04,760.19	1,89,80,066.69
a. Other Bank Balances		
Deposits with Original Maturity of more than three but less than twelve months	16,36,863.00	15,59,155.00
	16,36,863.00	15,59,155.00
Total	1,55,41,623.19	2,05,39,221.69

Note 2.16: SHORT TERM LOANS & ADVANCES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Others		
Unsecured, considered good		
Advance to Suppliers	28,68,62,271.09	11,11,63,123.47
Advance against Salary	-	-
Advance against Salary to Directors	-	-
Prepaid Expenses	-	-
Balance With Revenue authority	1,91,32,046.88	3,57,57,847.15
Advance Income Tax / Refund Due	4,20,00,000.00	3,25,00,000.00
	34,79,94,317.97	17,94,20,970.62
Less: Provision for doubtful loans and advances	-	-
Total	34,79,94,317.97	17,94,20,970.62



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

Note 2.17: REVENUE FROM OPERATIONS

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Sales of Product:		
<u>Sale of Finished Goods</u>		
Finish Product	5,13,65,50,539.20	3,19,06,26,231.09
Others-Job Work Incomes	2,85,45,226.73	37,63,003.58
	<u>5,16,50,95,765.93</u>	<u>3,19,43,89,234.77</u>
<u>Sale of Traded Goods</u>		
Barium Sulphate Powder	-	-
Thiourea Special Grade	-	59,10,825.00
M.S.Pipes/Machinery/Copper Products	28,48,10,917.76	-
Total Sales	<u>5,44,99,06,683.69</u>	<u>3,20,03,00,059.77</u>
Less: Excise Duty/GST	-	-
Total	<u>5,44,99,06,683.69</u>	<u>3,20,03,00,059.77</u>

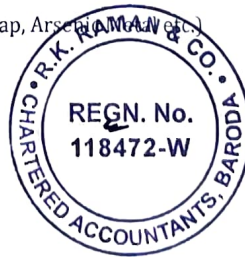
Note 2.18: OTHER INCOME

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Interest Income		
Interest on FDR with Bank	43,19,598.00	2,37,376.00
Interest on Others	8,50,000.00	15,00,000.00
Other Incomes		
Foreign Currency Fluctuations	-	19,59,567.03
Focus Market Benefits Aailed	39,38,828.00	43,98,770.00
Rebate and Discount Received	8,62,321.91	-
Sundry Balances Written Off	13,93,193.34	-
Incomes from Mutual Funds	4,10,58,770.87	-
Dividend Received	22,79,696.62	29,29,930.96
"Depreciation written back" due to implementation of Comp. Act 2013	-	-
Total	<u>5,47,02,408.74</u>	<u>1,10,25,643.99</u>

Note 2.19: COST OF MATERIAL CONSUMED*

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Opening Stock of All types of Scrap including Consumables	31,90,94,970.60	30,82,48,975.00
Add: Purchase during the year	5,17,17,13,674.00	3,03,53,37,932.03
Less: Closing Stock of All Type of Scrap including consumbles	24,84,25,410.00	31,90,94,970.60
Net Consumption	<u>5,24,23,83,234.60</u>	<u>3,02,44,91,936.43</u>

* The company's main raw material is industrial scrap (Copper Scrap, Arsenic Scrap etc.)



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

Note 2.20: PURCHASE OF STOCK IN TRADE

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Trading Purchase	-	-
Total	-	-

Note 2.21: CHANGES IN INVENTORIES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Inventory at the beginning of the year		
Finished Goods		
Finished Goods	8,20,737.00	8,20,737.00
	<u>8,20,737.00</u>	<u>8,20,737.00</u>
Semi- Finished Goods	-	-
	<u>8,20,737.00</u>	<u>8,20,737.00</u>
Inventory at the end of the year		
Finished Goods		
Finished Goods	8,20,737.00	8,20,737.00
	<u>8,20,737.00</u>	<u>8,20,737.00</u>
Semi- Finished Goods	-	-
	<u>8,20,737.00</u>	<u>8,20,737.00</u>
Increase/(Decrease) In Inventory	-	-



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

Note 2.22: EMPLOYEE BENEFIT EXPENSES

	in Rs.	
Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Salaries and incentives:		
Bonus	-	-
Salary & Wages	1,51,87,447.00	1,43,66,202.00
Director Remuneration	72,00,000.00	72,00,000.00
Contribution to Provident Fund & ESIC	87,909.00	-
Staff Welfare Expenses	5,18,240.00	2,38,213.00
Total	2,29,93,596.00	2,18,04,415.00

Note 2.23: FINANCE COSTS

	in Rs.	
Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Interest expense:		
Interest on Unsecured Loan	-	-
Interest on Cash Credit Facilities	5,02,466.00	39,34,042.12
Interest on Term Loan facilities	17,02,803.00	22,98,020.00
Interest to Others	150.00	-
Bank Charges	2,53,488.40	2,47,717.30
Total	24,58,907.40	64,79,779.42

Note 2.24: OTHER EXPENSES

	in Rs.	
Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Power & Fuel	3,06,77,424.60	92,50,284.77
Travelling Expenses	96,541.00	45,040.00
Vehicle Running and Maintenance	-	20,354.30
Processing Labour Charges	12,97,105.60	1,200.00
Printing and Stationery	59,260.00	8,038.30
Postage, Telegram and Telephone Expenses	60,789.00	56,101.00
Office Expenses	36,587.00	77,863.00
Insurance	27,444.00	1,42,081.00
Repairs and Maintenance	24,050.00	1,260.00
Legal and Professional Charges	17,62,000.00	3,47,300.00
Rates & Taxes	1,83,005.22	53,586.00
Commission and Brokerage Expenses	10,587.00	9,689.00
Packing, Freight an Forwarding	1,03,64,569.42	1,09,28,829.46
Miscellaneous Expenses	8,00,583.00	17,38,788.41
Foreign Currency Fluctuations	2,01,15,157.45	-
Loss on Sale of Assets	-	9,53,552.08
CSR Expenses	6,79,000.00	16,62,000.00
Auditor's Remuneration		
Statutory Audit Fees	1,50,000.00	1,50,000.00
Total	6,63,44,103.29	2,54,45,967.32

Note 2.25: EXCEPTIONAL ITEMS

	in Rs.	
Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Profit/(Loss) on sale of Vehicles	-	-
	-	-



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

Note 2.26: PRIOR PERIOD EXPENSES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Expenses:		
Other Expenses	-	-
Total	-	-

Note 2.27: EARNINGS PER SHARE

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	9,54,94,755.27	8,93,38,739.33
Weighted Average number of equity shares for Earnings per Share computation		
1. For Basic Earnings per Share of Rs. 10 each	17,250.00	17,250.00
2. For Diluted Earnings per Share of Rs 10 each	17,250.00	17,250.00
Earnings per Share		
Basic	5,535.93	5,179.06
Diluted	5,535.93	5,179.06

Note 2.28: CONTINGENT LIABILITIES & COMMITMENTS

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
(i) Contingent Liabilities		
(a) Excise Duty	-	-
(b) Letter of Credit	-	-
Total	-	-

Note 2.29: VALUE OF IMPORTS ON CIF BASIS

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Raw Materials	26,06,28,252.79	3,84,91,941.50
Total	26,06,28,252.79	3,84,91,941.50

Note 2.30: EARNINGS IN FOREIGN EXCHANGE

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Sales	34,72,33,210.90	39,42,21,277.55
Total	34,72,33,210.90	39,42,21,277.55

Note 2.31: EXPENDITURE IN FOREIGN CURRENCY

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Others-Purchases of Capital Goods	2,40,18,739.90	6,01,60,251.50
Total	2,40,18,739.90	6,01,60,251.50

