

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Victory Forgings Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gujarat Victory Forgings Private Limited (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiary company (the Holding and its subsidiaries together referred as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss and the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Group as at March 31, 2023, of consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) 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 audit opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annexure to Board's Report and its annexures, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's Responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act, as amended.

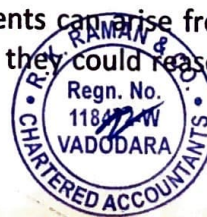
The respective Board of Directors of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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

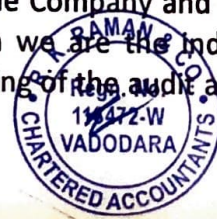


influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to these financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

- a) The consolidated financial statements includes the audited financial statements / financial information of 1 subsidiary, whose financial statement / financial information reflects total assets of ₹ 22,14,21,087 as at March 31, 2023, total revenue of NIL and total net loss of ₹ 2,04,792 for the year ended March 31, 2023 respectively and net cash inflow of ₹ 1,11,24,061 for the year ended on March 31, 2023 as considered in the financial statement. This financial statements / financial information is audited and have been furnished to us by the Management and our opinion on the consolidated financial statements / financial information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is solely based on such audited financial statements / financial information.

Above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country.

The Group's management has converted the financial statements/financial information of subsidiary, located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary, located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flows Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 none of the directors of the group company incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Group company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid by the Group company incorporated in India to its directors during the year is in accordance with the provisions of section 197 Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements.
- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) The Group company incorporated India is not required to transfer any amount to the Investor's Education and Protection Fund during the year.
- iv) (a) The management has represented that, to the best of their 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 group company incorporated in India to or in any other person(s) 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 group ("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 their knowledge and belief, no funds have been received by the group to incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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;
- (c) Based on the audit procedures that has been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v) The group company incorporated in India (i.e. holding company), has not declared or paid dividend for F.Y. 2022-23.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has feature of recording audit trail (edit log) facility is applicable to the group company incorporated in India with effect from April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditing) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Vadodara
Date: 10.09.2025

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



Monesa Farid Khan Pathan
Chartered Accountant
Membership No. 167437
UDIN No. 25167437BMLOCF6972

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1(f) under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

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

In conjunction with our audit of the consolidated financial statement of Gujarat Victory Forgings Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the holding company, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the holding company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) 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 respective 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 internal financial control with reference to financial statements of the holding company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements



included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 holding company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the holding company have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements established by the respective companies, 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: 10.09.2025

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



A handwritten signature in blue ink, appearing to read "M. Pathan".

Monesa Farid Khan Pathan
Chartered Accountant
Membership No. 167437
UDIN No. 25 167437 BM L0CF 6972

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

in Rs.

| Particulars | Note | Current Year 31.03.2023 |
|--|------|-------------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' funds | | |
| (a) Share capital | 2.1 | 17,25,000 |
| (b) Reserves and surplus | 2.2 | 53,68,01,374 |
| (c) Money Received against Share Warrants | | - |
| (d) Non Controlling Interest | | 1,03,19,143 |
| (2) Share application money pending allotment | | |
| (3) Non-current liabilities | | |
| (a) Long-term borrowings | 2.3 | 6,51,24,445 |
| (b) Deferred tax liabilities (Net) | 2.11 | 50,66,178 |
| (c) Other Long term liabilities | 2.4 | - |
| (d) Long-term provisions | | - |
| (4) Current liabilities | | |
| (a) Short-term borrowings | 2.5 | 19,17,40,524 |
| (b) Trade payables | 2.6 | 81,80,46,998 |
| (c) Other current liabilities | 2.7 | 5,23,02,859 |
| (d) Short-term provisions | 2.8 | 41,500 |
| TOTAL | | 1,68,11,68,022 |
| ASSETS | | |
| Non-current assets | | |
| (1) (a) Property, Plant & Equipment and Intangible Assets | | |
| (i) Property, Plant & Equipments | 2.9 | 44,88,98,719 |
| (ii) Intangible assets | | - |
| (iii) Capital work-in-progress | | 17,03,904 |
| (iv) Intangible assets under development | | - |
| (b) Non-current investments | 2.10 | 23,87,59,781 |
| (c) Deferred tax assets (Net) | 2.11 | - |
| (d) Long-term loans and advances | 2.12 | 3,66,23,464 |
| (e) Other non-current assets | | - |
| (2) Current assets | | |
| (a) Current investment | | - |
| (b) Inventories | 2.13 | 25,29,76,063 |
| (c) Trade receivables | 2.14 | 31,78,67,580 |
| (d) Cash and Bank Balances | 2.15 | 2,66,65,685 |
| (e) Short-term loans and advances | 2.16 | 35,76,72,827 |
| (f) Other current assets | | - |
| TOTAL | | 1,68,11,68,022 |
| 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



Monesha Faridkhan Pathan
Partner

Membership No.: 167437

UDIN No. 25167437BMLOCF6972

Place : Vadodara

Date : 10.09.2025

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

V.K. Gupta

V.K.Gupta
Director
DIN No. 01035583

Manju Gupta

Manju Gupta
Director
DIN No. 01206820

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

| Particulars | Note | Current Year 31.03.2023 |
|--|------|----------------------------|
| I. Revenue From Operations | | |
| <i>Sales of Product</i> | 2.17 | 5,44,99,06,684 |
| Less: Excise Duty | | - |
| Net Revenue From Operations | | 5,44,99,06,684 |
| II. Other income | 2.18 | 5,47,02,409 |
| III. Total Revenue (I + II) | | 5,50,46,09,092 |
| IV. Expenses: | | |
| Cost of materials consumed | 2.19 | 5,24,23,83,235 |
| Purchases of Stock-in-Trade | 2.20 | - |
| Changes in Inventories | 2.21 | - |
| Employee benefits expense | 2.22 | 2,29,93,596 |
| Finance costs | 2.23 | 24,58,907 |
| Depreciation and amortization expense | 2.9 | 2,34,98,126 |
| Other expenses | 2.24 | 6,65,48,895 |
| Total expenses | | 5,35,78,82,759 |
| V. Profit before exceptional and extraordinary items and tax (III - IV) | | 14,67,26,334 |
| VI. Exceptional items | | |
| VII. Profit before extraordinary items and tax (V + VI) | | 14,67,26,334 |
| VIII. Extraordinary Items | | |
| IX. Profit before prior period item and tax (VII + VIII) | | 14,67,26,334 |
| X. Prior Period (Income)/Expense | | |
| XI. Profit before tax (IX + X) | | 14,67,26,334 |
| XII. Tax expense | | |
| (1) Current tax | | 4,80,95,468 |
| (2) Deferred tax | | 33,40,902 |
| (3) Income tax Arrears | | |
| XIII. Profit/(Loss) for the period from continuing operations (XI - XII) | | 9,52,89,964 |
| 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) | | 9,52,89,964 |
| Net Profit Attributable to | | |
| a) Owners of the Company | | 9,53,71,880 |
| b) Non Controlling Entity | | -81,917 |
| Earnings per equity share: | | |
| (1) Basic | 2.27 | 5,529 |
| (2) Diluted | | 5,529 |
| Significant Accounting Policies & Notes on Accounts | | |

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.
Place : Vadodara
Date : 10.09.2025

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

V.K. Gupta

V.K.Gupta
Director
DIN No. 01035583

Manju Gupta

Manju Gupta
Director
DIN No. 01206820

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH' 2023

| Particular | Amount |
|--|----------------------|
| Cash flow arising from Operating Activities | |
| Net Profit before Tax and Exceptional items as per Statement of Profit and Loss: | 14,67,26,334 |
| Add / (Deduct) : | |
| Depreciation | 2,34,98,126 |
| Interest to Others | 150 |
| Foreign Currency Translation Reserve | 1,45,42,690 |
| Adjustment because of loan | 1,13,94,684 |
| Operating cash profit before working capital changes | 19,61,61,984 |
| Add / (Deduct) : | |
| Increase / (Decrease) in Short Term Borrowing | 2,12,25,761 |
| Increase / (Decrease) in Trade Payables | 13,53,81,498 |
| Increase / (Decrease) in Other Current Liabilities | 1,41,74,641 |
| Increase / (Decrease) in Short Term Provisions | - |
| (Increase) / Decrease in Inventories | 6,69,39,644 |
| (Increase) / Decrease in Trade Receivable | -6,55,63,312 |
| (Increase) / Decrease in Other Current Assets & Non Current Assests | - |
| (Increase) / Decrease in Short Term Loans & Advances | -17,82,51,856 |
| Cash generated from operations | 19,00,68,360 |
| Direct Taxes | 4,80,95,468 |
| Net Cash Flow before Prior Period Items and Exceptional Items | 14,19,72,892 |
| Add: Prior Period Items | - |
| Net Cash Flow before Exceptional Items | 14,19,72,892 |
| Add: Exceptional Items (Net Expenses) | - |
| Net Cash Inflow/(outflow) in the course of Operating Activities (A) | 14,19,72,892 |
| Cash flow arising from Investing Activities | |
| Inflow: | |
| Decrease in Long term loans and advances | - |
| Sale of Fixed Assets | - |
| Sale of Investment | - |
| Decrease in Capital work in progress | 14,35,65,612 |
| Outflow: | |
| Purchase of Fixed Assets | -38,57,06,617 |
| Increase in Capital work in progress | -17,03,904 |
| Increase in Long term loans and advances | 1,16,78,778 |
| Increase in Non-current Investment | -1,02,99,472 |
| Net Cash inflow/ (Outflow) in the course of Investing Activities (B) | -24,24,65,603 |



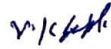
| | |
|---|---------------------|
| Cash flow arising from Financing Activities | |
| Inflow: | |
| Increase in Long term Borrowing | -1,00,00,000 |
| Issue of Share Capital | 26,110 |
| Loan from Shareholder | - |
| Increase in Short term Borrowing | 11,65,93,213 |
| Outflow: | |
| Interest to Others | -150 |
| Net Cash inflow/ (Outflow) in the course of Financing Activities (C) | 10,66,19,173 |
| Net increase in Cash and Cash Equivalents (A+B+C) | 61,26,463 |
| Cash & Cash Equivalents (Opening) | 2,05,39,222 |
| Cash & Cash Equivalents (Closing) | 2,66,65,685 |

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

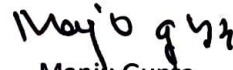
For and on behalf of the Board of Directors of
GUJARAT VICTORY FORGINGS PRIVATE LIMITED



Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No. 25167437 BMLocF6972
Place : Vadodara

V.K.Gupta
Director
DIN No. 01035583



Manju Gupta
Director
DIN No. 01206820

NOTES TO ACCOUNTS

Note 2.1: SHARE CAPITAL

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|--|---------------------|----------------|---------------------|----------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| in Rs. | | | | |
| 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 Closing 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 Group 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.



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Note 2.2: RESERVES & SURPLUS

| Particulars | Current Year 31.03.2023 |
|--|-------------------------|
| 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 |
| c. Surplus | |
| Opening balance | 42,53,99,488.06 |
| (+) Net Profit/(Net Loss) For the current year | 9,53,71,880.27 |
| Closing Balance | 52,07,71,368.33 |
| d. Foreign Currency Translation Reserve | 1,55,62,424.72 |
| Total | 53,68,01,373.91 |

Note 2.3: LONG TERM BORROWINGS

in Rs.

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

A. Against Loan from Federal Bank

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

Note 2.4: OTHER LONG TERM LIABILITIES

| Particulars | Current Year 31.03.2023 |
|--------------|-------------------------|
| Others | - |
| Total | - |



Note 2.5: SHORT TERM BORROWINGS

| Particulars | Current Year 31.03.2023 |
|--|-------------------------|
| Secured | |
| Loans repayable on demand from Bank | |
| The Federal Bank Limited | |
| Cash Credit limit | 6,51,47,310.43 |
| Term Loan Installments repayable within one year | 1,00,00,000.00 |
| Bank Overdraft | 11,65,93,213.44 |
| Loan from Shareholder | - |
| Total | 34,93,40,523.87 |

***Terms & Conditions of Secured Loans**

1. 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 group and second charge over the other movable assets and immovable assets of the group.
2. The above credit facilities are also secured by personal guarantee of directors of the holding company & others.

Note 2.6: TRADE PAYABLES

| Particulars | Current Year 31.03.2023 |
|---|-------------------------|
| Trade Payables | |
| Due to MSME's | |
| Due to Others | |
| -Sundry Creditors for Material Supplies | 77,56,48,702.81 |
| -Sundry Creditors for Services | |
| Advance from Customers | 4,23,98,295.40 |
| Total | 81,80,46,998.21 |

Note 2.7: OTHER CURRENT LIABILITIES

| Particulars | Current Year 31.03.2023 |
|------------------------------|-------------------------|
| Other payables | |
| Statutory Dues | 19,66,293.00 |
| Employee Related Liabilities | 20,91,098.25 |
| Audit Fees Payable | 1,50,000.00 |
| Provision for Income Tax | 4,80,95,468.00 |
| Total | 5,23,02,859.25 |

Note 2.8: SHORT TERM PROVISIONS

| Particulars | Current Year 31.03.2023 |
|-----------------------------|-------------------------|
| Others | |
| Others Short term Provision | 41,500.00 |
| Total | 41,500.00 |



CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

Note 2.9: Property, Plant & Equipment and Intangible Assets

in Rs.

| 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 as at 31st March 2023 |
| Tangible Assets (Freehold) | | | | | | | | |
| Land (Industrial Plot) | 62,79,030.00 | 2,39,98,727.98 | - | 3,02,77,757.98 | - | - | - | 3,02,77,757.98 |
| Factory Shed & Building | 2,45,02,218.75 | 2,74,22,469.09 | - | 5,19,24,687.84 | 17,34,284.58 | - | 46,70,570.84 | 4,72,54,117.00 |
| Plant & Machineries | 6,68,64,891.06 | 32,10,80,565.76 | - | 38,79,45,456.82 | 2,04,16,232.41 | - | 3,83,29,941.15 | 34,96,15,515.67 |
| 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 | 85,531.22 | - | 6,83,509.37 | 10,53,989.93 |
| Vehicles | 1,45,74,036.00 | 82,000.00 | - | 1,46,56,036.00 | 21,238.65 | - | 1,45,59,222.10 | 96,813.90 |
| Electrical Installations | 1,11,18,677.43 | 93,11,848.88 | - | 2,04,30,526.31 | 9,70,450.00 | - | 28,53,092.08 | 1,75,77,434.23 |
| Lab. Equipments | 3,81,960.22 | 21,00,000.00 | - | 24,81,960.22 | 1,17,893.11 | - | 1,74,744.94 | 23,07,215.28 |
| Others | - | - | - | - | - | - | - | - |
| Computer & Softwares | 3,03,105.16 | 7,45,147.13 | - | 10,48,252.29 | 1,52,495.89 | - | 3,32,377.74 | 7,15,874.55 |
| Plant & Machineried (Raj-Unit) | 62,25,290.00 | - | - | 62,25,290.00 | - | - | 62,25,290.00 | - |
| Mobile Phone | - | - | - | - | - | - | - | - |
| Total (i) | 13,11,32,945.62 | 38,57,06,617.14 | - | 51,68,39,562.76 | 2,34,98,125.86 | - | 6,79,40,844.22 | 44,88,98,718.54 |



CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT VICTORY
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Note 2.10: NON CURRENT INVESTMENTS

| Particulars | Current Year 31.03.2023 |
|--|-------------------------|
| Other Investments | |
| Investment in Equity Instrument of Susidiary Co at Zambia Named Buntingwa Resources Limited 900 Shares @ ZK 10/- Per Share | - |
| Investment in Preference Share | |
| Investement in Property | 3,77,28,571.00 |
| Investments in Mutual Funds | 20,10,31,210.06 |
| Investment in Debenture & Bonds | - |
| Total | 23,88,38,111.06 |

Note 2.11: DEFERRED TAX ASSETS

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

Note 2.12: LONG TERM LOANS & ADVANCES

| Particulars | Current Year 31.03.2023 |
|--|-------------------------|
| Unsecured, considered good | |
| Security Deposits with Government & Others | 95,47,079.02 |
| Advance Payment of Tax (Net of Provision) | - |
| Tax Deducted at Source | 53,18,391.00 |
| Other Loans and Advances | 2,17,57,993.64 |
| Loan to Subsidiary Company at Zambia-Named Buntingwa Resources Limited.* | - |
| Total: | 19,42,23,463.66 |



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

NOTE 2.13: INVENTORIES

| Particulars | Current Year 31.03.2023 |
|--|-------------------------|
| a. Raw Material (Valued at Purchase Cost or Net Realizable Value whichever if lower) | 25,21,55,326.44 |
| b. Finished Goods (Valued at Manufacturing Cost or Net Realizable Value whichever if lower) | 8,20,737.00 |
| c. Stores & Spares (Valued at Purchase Cost or Net Realizable Value whichever if lower) | - |
| Total | 25,29,76,063.44 |

NOTE 2.14: TRADE RECEIVABLES

| Particulars | Current Year 31.03.2023 |
|--|-------------------------|
| 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 |
| Less: Provision for doubtful debts | - |
| Total | 31,78,67,579.91 |

Periodically the group 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.



CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT VICTORY FORGINGS
PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

Note 2.15: CASH & BANK BALANCES

| Particulars | Current Year 31.03.2023 |
|--|-------------------------|
| a. Cash and cash equivalents | |
| Cash in hand | 80,40,684.16 |
| Balances with banks in Current Accounts | 1,69,88,137.47 |
| Deposits with Original Maturity of less than three months | |
| | 2,50,28,821.63 |
| a. Other Bank Balances | |
| Deposits with Original Maturity of more than three but less than twelve months | 16,36,863.00 |
| | 16,36,863.00 |
| Total | 2,66,65,684.63 |

Note 2.16: SHORT TERM LOANS & ADVANCES

| Particulars | Current Year 31.03.2023 |
|---|-------------------------|
| Others | |
| Unsecured, considered good | |
| Advance to Suppliers | 28,68,62,271.09 |
| Advance against Salary | - |
| Advance against Salary to Directors | - |
| Prepaid Expenses | 55,32,560.64 |
| Balance With Revenue authority | 2,32,77,995.04 |
| Advance Income Tax / Refund Due | 4,20,00,000.00 |
| | 35,76,72,826.77 |
| Less: Provision for doubtful loans and advances | - |
| Total | 35,76,72,826.77 |



CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT VICTORY FORGINGS
PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

Note 2.17: REVENUE FROM OPERATIONS

in Rs.

| Particulars | Current Year 31.03.2023 |
|-------------------------------------|--------------------------|
| Sales of Product: | |
| <u>Sale of Finished Goods</u> | |
| Finish Product | 5,13,65,50,539.20 |
| Others-Job Work Incomes | 2,85,45,226.73 |
| | 5,16,50,95,765.93 |
| <u>Sale of Traded Goods</u> | |
| Barium Sulphate Powder | - |
| Thiourea Special Grade | 59,10,825.00 |
| M.S.Pipes/Machinery/Copper Products | - |
| Total Sales | 5,44,99,06,683.69 |
| Less: Excise Duty/GST | - |
| Total | 5,44,99,06,683.69 |

Note 2.18: OTHER INCOME

in Rs.

| Particulars | Current Year 31.03.2023 |
|-------------------------------|-------------------------|
| Interest Income | |
| Interest on FDR with Bank | 43,19,598.00 |
| Interest on Others | 8,50,000.00 |
| Other Incomes | |
| Foreign Currency Fluctuations | - |
| Focus Market Benefits Aailed | 39,38,828.00 |
| 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 |
| Total | 5,47,02,408.74 |

Note 2.19: COST OF MATERIAL CONSUMED*

in Rs.

| Particulars | Current Year 31.03.2023 |
|---|--------------------------|
| Opening Stock of All types of Scrap including Consumables | 31,90,94,970.60 |
| Add: Purchase during the year | 5,17,17,13,674.00 |
| Less: Closing Stock of All Type of Scrap including consumbles | 24,84,25,410.00 |
| Net Consumption | 5,24,23,83,234.60 |

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



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

Note 2.20: PURCHASE OF STOCK IN TRADE

| Particulars | Current Year 31.03.2023 |
|------------------|-------------------------|
| Trading Purchase | - |
| Total | - |

Note 2.21: CHANGES IN INVENTORIES

| Particulars | Current Year 31.03.2023 |
|---|-------------------------|
| Inventory at the beginning of the year | |
| Finished Goods | |
| Finished Goods | 8,20,737.00 |
| | 8,20,737.00 |
| Semi- Finished Goods | - |
| | 8,20,737.00 |
| Inventory at the end of the year | |
| Finished Goods | |
| Finished Goods | 8,20,737.00 |
| | 8,20,737.00 |
| Semi- Finished Goods | - |
| | 8,20,737.00 |
| Increase/(Decrease) In Inventory | - |

Note 2.22: EMPLOYEE BENEFIT EXPENSES

| Particulars | Current Year 31.03.2023 |
|---------------------------------------|-------------------------|
| Salaries and incentives: | |
| Bonus | - |
| Salary & Wages | 1,51,87,447.00 |
| Director Remuneration | 72,00,000.00 |
| Contribution to Provident Fund & ESIC | 87,909.00 |
| Staff Welfare Expenses | 5,18,240.00 |
| Total | 2,29,93,596.00 |



Note 2.23: FINANCE COSTS

| Particulars | Current Year 31.03.2023 |
|------------------------------------|-------------------------|
| Interest expense: | |
| Interest on Unsecured Loan | - |
| Interest on Cash Credit Facilities | 5,02,466.00 |
| Interest on Term Loan facilities | 17,02,803.00 |
| Interest to Others | 150.00 |
| Bank Charges | 2,53,488.40 |
| Total | 24,58,907.40 |

Note 2.24: OTHER EXPENSES

| Particulars | Current Year 31.03.2023 |
|--|-------------------------|
| Power & Fuel | 3,06,77,424.60 |
| Travelling Expenses | 96,541.00 |
| Vehicle Running and Maintenance | - |
| Processing Labour Charges | 12,97,105.60 |
| Printing and Stationery | 59,260.00 |
| Postage, Telegram and Telephone Expenses | 60,789.00 |
| Office Expenses | 36,587.00 |
| Insurance | 27,444.00 |
| Repairs and Maintenance | 24,050.00 |
| Legal and Professional Charges | 17,62,000.00 |
| Rates & Taxes | 1,83,005.22 |
| Commission and Brokerage Expenses | 10,587.00 |
| Packing, Freight an Forwarding | 90,28,569.42 |
| Miscellaneous Expenses | 8,00,583.00 |
| Foreign Currency Fluctuations | 2,01,15,157.45 |
| Loss on Sale of Assets | - |
| CSR Expenses | 20,15,000.00 |
| Incorporation costs | - |
| Auditor's Remuneration | - |
| Statutory Audit Fees | 3,54,791.67 |
| Total | 6,65,48,894.96 |

Note 2.25: EXCEPTIONAL ITEMS

| Particulars | Current Year 31.03.2023 |
|-----------------------------------|-------------------------|
| Profit/(Loss) on sale of Vehicles | |
| Total | |



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

Note 2.26: PRIOR PERIOD EXPENSES

| Particulars | Current Year 31.03.2023 |
|----------------|-------------------------|
| Expenses: | |
| Other Expenses | |
| Total | |

Note 2.27: EARNINGS PER SHARE

| Particulars | Current Year 31.03.2023 |
|--|-------------------------|
| Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders | 9,53,71,880.28 |
| Weighted Average number of equity shares for Earnings per Share computation | |
| 1. For Basic Earnings per Share of Rs. 10 each | 17,250.00 |
| 2. For Diluted Earnings per Share of Rs 10 each | 17,250.00 |
| Earnings per Share | |
| Basic | 5,528.80 |
| Diluted | 5,528.80 |

Note 2.28: CONTINGENT LIABILITIES & COMMITMENTS

| Particulars | Current Year 31.03.2023 |
|----------------------------|-------------------------|
| (i) Contingent Liabilities | |
| (a) Excise Duty | |
| (b) Letter of Credit | |
| Total | |

Note 2.29: VALUE OF IMPORTS ON CIF BASIS

| Particulars | Current Year 31.03.2023 |
|---------------|-------------------------|
| Raw Materials | 26,06,28,252.79 |
| Total | 26,06,28,252.79 |

Note 2.30: EARNINGS IN FOREIGN EXCHANGE

| Particulars | Current Year 31.03.2023 |
|--------------|-------------------------|
| Sales | 34,72,33,210.90 |
| Total | 34,72,33,210.90 |

Note 2.31: EXPENDITURE IN FOREIGN CURRENCY

| Particulars | Current Year 31.03.2023 |
|-----------------------------------|-------------------------|
| Others-Purchases of Capital Goods | 2,40,18,739.90 |
| Total | 2,40,18,739.90 |

