

## **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, 2024, 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, 2024 of consolidated profit 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 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 skepticism 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 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 ₹ 4,894.50 Lakhs as at March 31, 2024, total revenue of NIL and total net loss of ₹ 1.80 Lakhs for the year ended March 31, 2024 respectively and net cash outflow of ₹ 90.96 Lakhs for the year ended on March 31, 2024 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, 2024 none of the directors of the group company incorporated in India is disqualified as on March 31, 2024 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. 2023-24.

vi) Based on our examination which included test checks, the group company incorporated in India has used Tally ERP as an accounting software for maintaining its books of account for which a feature of recording accounting audit trail (edit log) facility has not been enabled for all the relevant transaction recorded in the software.

Place: Vadodara  
Date: 11.09.2025

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



*M. Farid Khan Pathan*

Monesa Farid Khan Pathan  
Chartered Accountant  
Membership No. 167437  
UDIN No. 25167437BMLOC67542

## **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, 2024, 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, 2024, 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: 11.09.2025

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



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

Monesa Farid Khan Pathan  
Chartered Accountant  
Membership No. 167437  
UDIN No. 25167437BMLOG-7542

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(Rs. in Lakhs)

Particulars	Note	Current Year 31.03.2024	Previous Year 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2.1	17.25	17.25
(b) Reserves and surplus	2.2	6,584.46	5,368.01
(c) Non Controlling Interest		268.73	103.19
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	2.3	1,808.83	651.24
(b) Deferred tax liabilities (Net)	2.11	33.15	50.66
(c) Other Long term liabilities		-	-
(d) Long-term provisions	2.4	38.34	-
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	2.5	891.94	1,917.41
(b) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2.6	7,349.70	7,756.49
(c) Other current liabilities	2.7	1,239.33	466.06
(d) Short-term provisions	2.8	84.99	8.19
<b>TOTAL</b>		<b>18,316.71</b>	<b>16,338.50</b>
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipments	2.9	7,008.92	4,488.99
(ii) Intangible assets	2.9	-	-
(iii) Capital work-in-progress		451.09	17.04
(b) Non-current investments	2.10	3,115.24	2,387.60
(c) Long-term loans and advances	2.12	356.25	313.05
(d) Other Non Current Assets	2.13	3.98	
<b>(2) Current assets</b>			
(a) Current investment		-	-
(b) Inventories	2.14	3,195.61	2,529.76
(c) Trade receivables	2.15	2,344.93	3,178.68
(d) Cash and Bank Balances	2.16	486.49	266.66
(e) Short-term loans and advances	2.17	1,354.20	3,156.73
(f) Other current assets		-	-
<b>TOTAL</b>		<b>18,316.71</b>	<b>16,338.50</b>
Significant Accounting Policies & Notes on Consolidated Financial Statements	1&2		

Notes to accounts referred to above form an integral part of the Consolidated 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. 25167437 BM L0CG 7542

Place : Vadodara

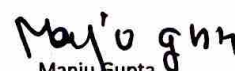
Date : 11.09.2025



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

Place : Vadodara

Date : 11.09.2025

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)  
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. In Lakhs)

Particulars	Note	Current Year 31.03.2024	Previous Year 31.03.2023
I. Revenue From Operations			
Sales of Product	2.18	51,094.42	54,499.07
Less: Excise Duty			-
Net Revenue From Operations		51,094.42	54,499.07
II. Other income	2.19	524.92	547.02
III. Total Revenue (I + II)		51,619.34	55,046.09
IV. Expenses:			
Cost of materials consumed	2.20	48,630.42	52,423.83
Purchases of Stock-in-Trade	2.21	-	-
Changes in Inventories	2.22	-	-
Employee benefits expense	2.23	377.29	229.94
Finance costs	2.24	57.02	24.59
Depreciation and amortization expense	2.9	414.37	234.98
Other expenses	2.25	650.21	665.49
Total expenses		50,129.31	53,578.83
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,490.03	1,467.26
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V + VI)		1,490.03	1,467.26
VIII. Extraordinary Items			
IX. Profit before prior period item and tax (VII + VIII)		1,490.03	1,467.26
X. Prior Period (Income)/Expense	2.26		
XI. Profit before tax (IX + X)		1,490.03	1,467.26
XII. Tax expense			
(1) Current tax		541.20	480.95
(2) Deferred tax	2.27	-17.51	33.41
(3) Income tax Arrears		-	
XIII. Profit/(Loss) for the period from continuing operations (XI - XII)		966.35	952.90
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)		966.35	952.90
Net Profit Attributable to			
a) Owners of the Company		967.06	953.72
b) Non Controlling Entity		-0.72	-0.82
Earnings per equity share:			
(1) Basic	2.28	5,606.17	5,528.81
(2) Diluted		5,606.17	5,528.81
Significant Accounting Policies & Notes on Consolidated Financial Statement	1&2		

Notes to accounts referred to above form an integral part of the Consolidated 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. 25167437B MLOC67542  
Place : Vadodara  
Date : 11.09.2025



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

Place : Vadodara  
Date : 11.09.2025

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)  
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH' 2024

(Rs. in Lakhs)

Particular	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Cash flow arising from Operating Activities</b>		
Net Profit before Tax and Exceptional items as per Statement of Profit and Loss:	1,490.03	1,467.26
<b>Add / (Deduct) :</b>		
Depreciation	414.37	234.98
Interest Expense	57.02	0.00
Foreign Currency Translation Reserve	415.63	259.37
Dividend Income	-6.41	-22.80
Interest Income	-15.70	-51.70
Income from Mutual Fund	-345.07	-410.59
<b>Operating cash profit before working capital changes</b>	<b>2,009.87</b>	<b>1,476.54</b>
<b>Add / (Deduct) :</b>		
Increase / (Decrease) in Trade Payables	-406.79	1,353.81
Increase / (Decrease) in Other Current Liabilities	773.27	141.75
Increase / (Decrease) in Short Term Provisions	51.95	-
Increase / (Decrease) in Long Term Provisions	38.34	-
(Increase) / Decrease in Inventories	-665.85	669.40
(Increase) / Decrease in Trade Receivable	833.75	-655.63
(Increase) / Decrease in Other Current Assets & Non Current Assests	-321.17	-0.78
(Increase) / Decrease in Short Term Loans & Advances	1,802.52	-1,782.52
<b>Cash generated from operations</b>	<b>4,115.90</b>	<b>1,202.57</b>
Direct Taxes	-516.35	-480.95
<b>Net Cash Flow before Prior Period Items and Exceptional Items</b>	<b>3,599.55</b>	<b>721.61</b>
Add: Prior Period Items	-	-
<b>Net Cash Flow before Exceptional Items</b>	<b>3,599.55</b>	<b>721.61</b>
Add: Exceptional Items (Net Expenses)	-	-
<b>Net Cash Inflow/(outflow) in the course of Operating Activities (A)</b>	<b>3,599.55</b>	<b>721.61</b>
<b>Cash flow arising from Investing Activities</b>		
Decrease in Capital work in progress	-	1,435.66
Purchase of Fixed Assets	-2,934.30	-3,857.07
Increase in Capital work in progress	-434.05	-17.04
Increase in Long term loans and advances	744.80	116.79
(Increase)/Decrease in Non-current Investment	-382.57	307.59
Dividend received	6.41	22.80
Interest Income	15.70	51.70
<b>Net Cash inflow/ (Outflow) in the course of Investing Activities (B)</b>	<b>-2,984.00</b>	<b>-1,939.58</b>



Cash flow arising from Financing Activities		
Net proceeds from long term borrowing	369.59	-100.00
Net proceeds from short term borrowing	-1,025.47	
Issue of Share Capital	-	0.26
Interest Expense	-57.02	-0.00
Net Cash inflow/ (Outflow) in the course of Financing Activities (C)	-712.90	1,278.45
Net increase in Cash and Cash Equivalents ( A+B+C)	-97.35	60.49
Cash & Cash Equivalents ( Opening )	250.29	189.80
(Profit) or loss on foreign exchange on cash and cash equivalent		
Cash & Cash Equivalents ( Closing )	152.94	250.29

Components of cash and cash equivalents	Current Year 31.03.2024	Previous Year 31.03.2023
Cash on hand	132.43	80.41
Cheques, drafts on hand	-	-
Balances with banks in current accounts	20.51	169.88
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	152.94	250.29
Other Bank Balance	-	-
Bank Deposit having maturity of greater than 3 months and less than 12 months	333.55	16.37
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	486.49	266.66

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date  
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. 25167437BM L0C9 7542  
Place : Vadodara




V.K.Gupta  
Director  
DIN No. 01035583



Manju Gupta  
Director  
DIN No. 01206820

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

Notes on Consolidated Financial Statements

Note 2.1: SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Shares</b>				
Equity Shares of Rs.100 par value	20,000	20.00	20,000	20.00
<b>Issued, Subscribed &amp; Fully Paid Up</b>				
Equity Shares of Rs.100 each, fully paid up	17,250	17.25	17,250	17.25
<b>A. Reconciliation of Number of Equity Shares Outstanding</b>				
At the Beginning of the Year	17,250	17.25	17,250	17.25
Add: Issued during the year	-	-	-	-
At the Closing of the Year	17,250	17.25	17,250	17.25
<b>B. Shareholders holding more than 5% of the Shares in the Company</b>				
	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%
<b>Total</b>	<b>17,250</b>	<b>100.00%</b>	<b>17,250</b>	<b>100.00%</b>

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.



CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC0144:

Note 2.2: RESERVES & SURPLUS

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>a. Securities Premium Account</b>		
Opening Balance		
Add : Securities premium credited on Share issue		
Less : Premium Utilised		
Closing Balance	-	
<b>b. Other Reserves</b>	4.68	4.68
<b>c. Surplus</b>		
Opening balance	5,207.71	4,253.99
(+) Net Profit/(Net Loss) For the current year	967.06	953.72
Closing Balance	6,174.78	5,207.71
<b>d. Foreign Currency Translation Reserve</b>		
Opening Balance	155.62	
Addition during the year	249.38	155.62
Closing Balance	405.00	155.62
<b>Total</b>	<b>6,584.46</b>	<b>5,368.01</b>

Note 2.3: LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Secured</b>		
Rupee Term Loan from The Federal Bank Limited	-	25.00
Vehicle loan from HDFC Bank	440.13	
<b>Unsecured</b>		
Loans From Related party	138.80	442.65
Loans From Directors	492.59	183.59
Loan from NCI#	737.31	-
<b>Total</b>	<b>1,808.83</b>	<b>651.24</b>

A. Against Loan from Federal Bank

The loan is secured by Hypothecation of Fixed Assets of the Group.

Loan from HDFC Bank is secured against Vehicle of the Group.

# NCI refers to minority shareholders of subsidiary compnay.

Terms of Repayment

Repayable in equated monthly installment of Rs.8.33 Lakhs

Repayable in equated monthly installment of Rs.12.64 Lakhs

Note 2.4: LONG TERM PROVISION

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Provision for Employee Benefit		
Provision for Gratuity	38.34	-
<b>Total</b>	<b>38.34</b>	<b>-</b>



**Note 2.5: SHORT TERM BORROWINGS**

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Secured</b>		
Loans repayable on demand from Bank		
The Federal Bank Limited	-	
Cash Credit limit	40.29	651.47
Other Bank Loan		
Term Loan Installments repayable within one year	151.64	100.00
Bank Overdraft		1,165.93
<b>Total</b>	<b>191.93</b>	<b>1,917.41</b>

**\*Terms & Conditions of Secured Loans**

1. The working capital facilities from Banks are secured by hypothecation on entire current assets and mutual fund as collateral security.
2. The above credit facilities are also secured by personal guarantee of directors.
3. Cash credit accounts carries interest rates ranging from 9% to 10% p.a.
4. Quarterly statements of current assets filed by the group with bank are in agreement with the books of accounts of the group for the respective periods.

**Note 2.6: TRADE PAYABLES**

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Trade Payables</b>		
Due to MSME's	-	
Due to Others		
-Sundry Creditors for Material Supplies	7,349.70	7,756.49
-Sundry Creditors for Services	-	
<b>Total</b>	<b>7,349.70</b>	<b>7,756.49</b>

**Note 2.7: OTHER CURRENT LIABILITIES**

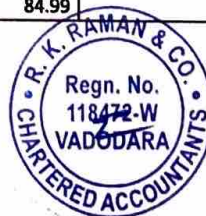
(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Advance from Customers	924.55	423.98
<b>Other payables</b>		
Statutory Dues	13.50	19.66
Employee Related Liabilities	79.27	20.91
Accruals	220.51	
Audit Fees Payable	1.50	1.50
<b>Total</b>	<b>314.78</b>	<b>466.06</b>

**Note 2.8: SHORT TERM PROVISIONS**

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Provision for Income Tax (net of advance tax and tds)	32.63	7.77
Provision for Employee Benefit	-	
Provision for Gratuity	51.95	-
Others	-	
Others Short term Provision	0.42	0.42
<b>Total</b>	<b>84.99</b>	<b>8.19</b>



CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201G11990PTC014433)

Note 2.9: Property, Plant & Equipment and Intangible Assets

Particulars	Gross Block				Accumulated Depreciation			NET BLOCK	
	Balance as at 1st April 2023	Additions	Deletions	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Deletions	Balance as at 31st March 2024	Net Block as at 31st March 2024
<b>Tangible Assets (Freehold)</b>									
Land (Industrial Plot)	302.78	136.09	-	438.87	-	-	-	-	438.87
Factory Shed & Building	519.25	64.41	-	583.66	46.71	19.49	-	66.20	517.46
Plant & Machineries	3,879.45	1,825.85	-	5,705.30	383.30	256.48	-	639.78	5,065.52
Office Equipments	1.12	4.78	-	5.90	1.12	-	-	1.12	4.78
Furniture	17.37	4.72	-	22.10	6.84	0.97	-	7.81	14.29
Vehicles	146.56	855.48	-	1,002.04	145.59	122.34	-	267.94	734.11
Electrical Installations	204.31	36.94	-	241.25	28.53	11.46	-	39.99	201.26
Lab. Equipments	24.82	-	-	24.82	1.75	-	-	2.93	21.89
Others	-	-	-	-	-	-	-	-	-
Computer & Softwares	10.48	4.54	-	15.02	3.32	2.21	-	5.53	9.49
Plant & Machineried (Raj-Unit)	62.25	-	-	62.25	62.25	-	-	62.25	-
Mobile Phone	-	1.48	-	1.48	-	0.22	-	0.22	1.26
<b>Total (i)</b>	<b>5,168.40</b>	<b>2,934.30</b>	<b>-</b>	<b>8,102.70</b>	<b>679.41</b>	<b>414.36</b>	<b>-</b>	<b>1,093.77</b>	<b>7,008.93</b>
<b>Intangible Assets</b>									
Patents, trademarks and other right	-	3.98	-	3.98	-	-	-	-	3.98
<b>Total (ii)</b>	<b>-</b>	<b>3.98</b>	<b>-</b>	<b>3.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.98</b>

Particulars	Gross Block				Accumulated Depreciation			NET BLOCK	
	Balance as at 1st April 2022	Additions	Deletions	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation charge for the year	Deletions	Balance as at 31st March 2023	Net Block as at 31st March 2023
<b>Fixed Assets</b>									
<b>Tangible Assets (Freehold)</b>									
Land (Industrial Plot)	62.79	239.99	-	302.78	-	-	-	-	302.78
Factory Shed & Building	245.02	274.22	-	519.25	29.36	17.34	-	46.71	472.54
Plant & Machineries	668.65	3210.81	-	3,879.45	179.14	204.16	-	383.30	3,496.16
Office Equipments	1.12	0.00	-	1.12	1.12	-	-	1.12	-
Furniture	7.72	9.66	-	17.37	5.98	0.86	-	6.84	10.54
Vehicles	145.74	0.82	-	146.56	145.38	0.21	-	145.59	0.97
Electrical Installations	111.19	93.12	-	204.31	18.83	9.70	-	28.53	175.77
Lab. Equipments	3.82	21.00	-	24.82	0.57	1.18	-	1.75	23.07
Others	-	0.00	-	-	-	-	-	-	-
Computer & Softwares	3.03	7.45	-	10.48	1.80	1.52	-	3.32	7.16
Plant & Machineried (Raj-Unit)	-	0.00	-	-	-	-	-	-	-
Mobile Phone	62.25	0.00	-	62.25	62.25	-	-	62.25	-
<b>Total (i)</b>	<b>1,311.33</b>	<b>3,857.07</b>	<b>-</b>	<b>5,168.40</b>	<b>444.43</b>	<b>234.98</b>	<b>-</b>	<b>679.41</b>	<b>4,488.99</b>



CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC0144)

Note 2.10: NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Other Investments</b>		
Investment in Property	478.46	377.29
Investments in Quoted Mutual Funds	2,636.78	2,010.31
Investment in Debenture & Bonds	-	-
<b>Total</b>	<b>3,115.24</b>	<b>2,388.38</b>

Details of Investments

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Aggregate amount of quoted investments	2,636.78	2,010.31
Market value of quoted investments	2,832.01	-

Note 2.11: DEFERRED TAX ASSETS/(LIABILITIES)

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Deferred Tax Assets</b>		
Provision for Gratuity	-31.55	-
<b>Deferred Tax Liabilities</b>		
Depreciation	64.70	50.66
<b>Total</b>	<b>-33.15</b>	<b>-50.66</b>

Note 2.12: LONG TERM LOANS & ADVANCES

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Unsecured, considered good</b>		
Security Deposits with Government & Others	95.47	95.47
Advance Payment of Tax (Net of Provision)	-	-
Tax Deducted at Source	-	-
Other Loans and Advances	260.78	217.58
<b>Total</b>	<b>356.25</b>	<b>1,889.05</b>

Note 2.13: OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Other Assets	3.98	-
<b>Total</b>	<b>3.98</b>	<b>-</b>



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

NOTE 2.14: INVENTORIES

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
a. Raw Material (Valued at Purchase Cost or Net Realizable Value whichever if lower)	3,187.40	2,521.55
b. Finished Goods (Valued at Manufacturing Cost or Net Realizable Value whichever if lower)	8.21	8.21
c. Stores & Spares (Valued at Purchase Cost or Net Realizable Value whichever if lower)	-	-
<b>Total</b>	<b>3,195.61</b>	<b>2,529.76</b>

NOTE 2.15: TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous 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)	2,344.93	3,178.68
Less: Provision for doubtful debts	-	-
<b>Total</b>	<b>2,344.93</b>	<b>3,178.68</b>

Periodically the group evaluates all customer dues to the group 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 2.16: CASH & BANK BALANCES

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>a. Cash and cash equivalents</b>		
Cash in hand	132.43	80.41
Balances with banks in Current Accounts	20.51	169.88
Deposits with Original Maturity of less than three months		
	152.94	250.29
<b>a. Other Bank Balances</b>		
Deposits with Original Maturity of more than three but less than twelve months	333.55	16.37
	333.55	16.37
<b>Total</b>	<b>486.49</b>	<b>266.66</b>

Note 2.17: SHORT TERM LOANS & ADVANCES

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Others</b>		
<b>Unsecured, considered good</b>		
Advance to Suppliers	1,062.53	2,868.62
Advance against Salary	0.54	-
Advance against Salary to Directors	-	-
Prepaid Expenses	55.33	55.33
Balance With Revenue authority	235.81	232.78
Advance Income Tax / Refund Due	-	-
	1,354.20	3,156.73
Less: Provision for doubtful loans and advances	-	-
<b>Total</b>	<b>1,354.20</b>	<b>3,156.73</b>



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

Note 2.18: REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Sales of Product:</b>		
<u>Sale of Finished Goods</u>		
Finish Product	50,835.80	51,365.51
Others-Job Work Incomes	258.62	285.45
	51,094.42	51,650.96
<u>Sale of Traded Goods</u>		
Barium Sulphate Powder	-	-
Thiourea Special Grade	-	-
M.S.Pipes/Machinery/Copper Products	-	2,848.11
<b>Total Sales</b>	<b>51,094.42</b>	<b>54,499.07</b>
Less: Excise Duty/GST	-	-
<b>Total</b>	<b>51,094.42</b>	<b>54,499.07</b>

Note 2.19: OTHER INCOME

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Interest Income</b>		
Interest on FDR with Bank	5.33	43.20
Interest on Others	10.38	8.50
<b>Other Incomes</b>		
Foreign Currency Fluctuations	133.00	-
Focus Market Benefits Aailed	20.64	39.39
Rebate and Discount Received	0.08	8.62
Sundry Balances Written Off	4.02	13.93
Incomes from Mutual Funds	345.07	410.59
Dividend Received	6.41	22.80
<b>Total</b>	<b>524.92</b>	<b>547.02</b>

Note 2.20: COST OF MATERIAL CONSUMED\*

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Opening Stock of All types of Scrap including Consumables	2,521.55	3,190.95
Add: Purchase during the year	49,296.27	51,717.14
Less: Closing Stock of All Type of Scrap including consumbles	3,187.40	2,484.25
<b>Net Consumption</b>	<b>48,630.42</b>	<b>52,423.83</b>

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



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

Note 2.21: PURCHASE OF STOCK IN TRADE

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Trading Purchase	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 2.22: CHANGES IN INVENTORIES

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Inventory at the beginning of the year</b>		
Finished Goods		
Finished Goods	8.21	8.21
	8.21	8.21
Semi- Finished Goods	-	-
	8.21	8.21
<b>Inventory at the end of the year</b>		
Finished Goods		
Finished Goods	8.21	8.21
	8.21	8.21
Semi- Finished Goods		
	8.21	-
	8.21	8.21
<b>Increase/(Decrease) In Inventory</b>	<b>-</b>	<b>-</b>

Note 2.23: EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Salaries and incentives:</b>		
Bonus	-	-
Salary & Wages	205.16	151.87
Director Remuneration	72.00	72.00
Gratuity Expense*		
Contribution to Provident Fund & ESIC	3.88	0.88
Staff Welfare Expenses	5.95	5.18
<b>Total</b>	<b>377.29</b>	<b>229.94</b>

\*During the year, the group has carried out actuarial valuation for the first time, hence gratuity valuation disclosures have not been disclosed.



Note 2.24: FINANCE COSTS

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Interest expense:		
Interest on Unsecured Loan	-	-
Interest on Cash Credit Facilities	29.11	5.02
Interest on Term Loan facilities	24.09	17.03
Interest to Others	0.00	0.00
Bank Charges	3.81	2.53
<b>Total</b>	<b>57.02</b>	<b>24.59</b>

Note 2.25: OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Power & Fuel	338.62	306.77
Travelling Expenses	-	0.97
Vehicle Running and Maintenance	0.75	-
Processing Labour Charges	47.12	12.97
Printing and Stationery	0.93	0.59
Postage, Telegram and Telephone Expenses	0.30	0.61
Office Expenses	-	0.37
Insurance	10.22	0.27
Repairs and Maintenance	49.03	0.24
Legal and Professional Charges	59.92	17.62
Rates & Taxes	0.95	1.83
Commission and Brokerage Expenses	-	0.11
Packing, Freight an Forwarding	81.97	103.65
Miscellaneous Expenses	30.06	8.01
Foreign Currency Fluctuations	-	201.15
Loss on Sale of Assets	-	-
CSR Expenses	27.04	6.79
Incorporation costs	-	-
Hiring Expense	-	-
Security Expense	-	-
Auditor's Remuneration	-	-
Statutory Audit Fees	3.30	3.55
<b>Total</b>	<b>650.21</b>	<b>665.49</b>

Note 2.26: PRIOR PERIOD EXPENSES

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Expenses:		
Other Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

Note 2.27: DEFERRED TAX EXPENSE

Significant component charged during the year

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Provision for Gratuity	-31.55	
Difference between depreciation as per books and income tax	14.04	
<b>Total</b>	<b>-17.51</b>	

Note 2.28: EARNINGS PER SHARE

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	967.06	953.72
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
<b>Earnings per Share</b>		
Basic	5,606.17	5,528.81
Diluted	5,606.17	5,528.81

Note 2.29: CONTINGENT LIABILITIES & COMMITMENTS

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
(i) Contingent Liabilities		
(a) Excise Duty	-	-
(b) Letter of Credit	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 2.30: VALUE OF IMPORTS ON CIF BASIS

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Raw Materials	8,170.45	2,606.28
<b>Total</b>	<b>8,170.45</b>	<b>2,606.28</b>

Note 2.31: EARNINGS IN FOREIGN EXCHANGE

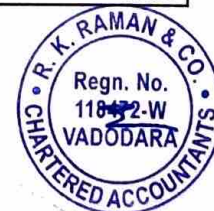
(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Sales	2,880.18	3,472.33
<b>Total</b>	<b>2,880.18</b>	<b>3,472.33</b>

Note 2.32: EXPENDITURE IN FOREIGN CURRENCY

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Others-Purchases of Capital Goods	127.69	240.19
<b>Total</b>	<b>127.69</b>	<b>240.19</b>



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

**Note 2.33 : MSME DISCLOSURE**

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Amount Due to Supplier	-	-
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Further interest remaining due and payable for earlier years.	-	-

Dues to Micro & Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The management does not expect any liability in respect of interest payable as at March 31, 2024 as per the MSMED Act, 2006.

**Note 2.34 : Trade RECEIVABLE AGEING**

For F.Y. 2023-24

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	2306.10	9.48	29.28	0.06	-	2,344.93
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total Due</b>						<b>2,344.93</b>
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
<b>Total Trade Receivable</b>						<b>2,344.93</b>

For F.Y. 2022-23

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	2,731.40	359.59	60.56	27.14	-	3,178.68
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total Due</b>						<b>3,178.68</b>
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
<b>Total Trade Receivable</b>						<b>3,178.68</b>



Note 2.35 : CORPORATE SOCIAL RESPONSIBILITY

(Rs. in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Amount required to be spent by the group during the year	24.09	17.03
Amount of expenditure incurred	24.09	17.03
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR Activities	Education, Health	Education, Health
Details of related party transactions		

Note 2.36: OTHER MATTER

(ii) Previous year figures are regrouped / reclassified wherever required in order to make it comparable.

(iii) The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

Note 2.37: ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

(Rs. in Lakhs)

Name of Entity in the Group	Net Assets (Total assets minus total liabilities)		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
<b>Parent</b>				
Gujarat Victory Forging Private Limited				
31 March, 2024	89.82%	5,929.89	100.19%	968.86
31 March, 2023	95.21%	5,127.28	100.21%	955.77
<b>Subsidiary</b>				
<b>Foreign</b>				
Buntingwa Resources Limited				
31 March, 2024	6.11%	403.09	0%	-1.08
31 March, 2023	2.87%	154.79	0%	-1.23
<b>Non Controlling Interest in above subsidiaries</b>				
31 March, 2024	4.07%	268.73	0%	-0.72
31 March, 2023	1.92%	103.19	0%	-0.82
<b>Total</b>				
31 March, 2024	100.00%	6,601.71	100%	967.06
31 March, 2023	100.00%	5,385.26	100%	953.72

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. 25167437 BML0C47542  
Place : Vadodara  
Date : 11.09.2025



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

Place : Vadodara  
Date : 11.09.2025