

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Victory Forgings Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Gujarat Victory Forgings Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, and the Statement of Profit and Loss Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

The 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 but does not include the standalone 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 standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other



information is materially inconsistent with the standalone 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 Related to Other Information'.

Management's Responsibility for the Standalone Financial Statement

The 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid standalone 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 as on March 31, 2024 taken on record by the Board of Directors, none of the directors 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 company to its directors during the year is in accordance with provisions of Section 197 of the 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 Company does not have any pending litigations which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) The management has represented that, to the best of 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 company 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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (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 Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company 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: 19.08.2025

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



Monesa Farid Khan Pathan
Chartered Accountant
Membership No. 167437
UDIN: 25167437BMLOAP3252

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

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

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, Property and Equipment.
(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.
 - (b) According to the information and explanations given to us, Property, Plant and Equipment were physical verified by the management at reasonable interval. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that all the immovable properties of buildings which are freehold, are held in the name of company.
 - (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of examination of the records of the company, no proceedings have been initiated nor pending against the company as of March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) According to the information and explanations given to us, the inventories were physically verified during the year by the management at reasonable intervals. In our opinion, frequency of such verification is reasonable and the coverage and procedure of such verification as followed by the management is appropriate and no material discrepancies were noticed on verification between the physical stock and book records.
 - (b) During the year, the company has sanctioned working capital limits in excess of Five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.



(iii) In respect of Investment made, guarantee or security provided or grant of loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liabilities Partnership or any other parties:

(a) In our opinion and according to the explanation given to us, the company has granted loans or provided advances in the nature of loans during the year as follows:

(Rs. in Lakhs)

Particulars	Amount
Aggregate amount of loan given during the year:	
- Subsidiary Company (Buntingwa Resources Limited)	1,713.21
Balance outstanding as at the balance sheet date in respect of above case:	
- Subsidiary Company (Buntingwa Resources Limited)	2,501.21

- (b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause 3(iii)(f) of the Order does not arise.



- (iv) The Company has not given any loans, investments, guarantee and security under the Section 185 of the Act. In respect of the investment made, in our opinion and according to the information and explanation given to us and on the basis of the examination of records of the Company, the Company has complied with the provision of the Section 186 of the Act.
- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2019 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues;
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- There was no amount payable in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as on March 31,2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us there were no dues in respect of Income Tax, duty of Excise, duty of Customs, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax Act, etc.
- (viii) According to the information and explanation given to us, there are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered of disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961.



- (ix)
- a. According to information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. According to information and explanation given to us, the company is not declared willful defaulter by any bank or financial institution or other lender,
 - c. According to information and explanation given to us, the Company has not taken any term loan during the year and there are no unutilized loans at the beginning of the year. Accordingly, reporting under paragraph 3 clause (ix)(c) of the order is not applicable.
 - d. On an overall examination of the standalone financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
 - e. The company has no subsidiaries, associates or joint ventures hence reporting under paragraph 3 clause (ix)(e) of the order is not applicable.
 - f. The company has no subsidiaries, associates or joint ventures hence reporting under paragraph 3 clause (ix)(f) of the order is not applicable.
- (x)
- (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any money by way of initial public offer/further public offer/debt instruments. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.
 - (b) The company has not raised any money by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, reporting under clause 3 (x)(b) of the Order is not applicable.
- (xi)
- (a) Based on the audit procedures performed and according to the explanation provided to us, no fraud by the Company or on the Company have been noticed or reported during the year.
 - (b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company.



Accordingly, paragraph 3(xii) of the order is not applicable.

- (xiii) In our opinion and as per the information and explanations given to us and based on our examination of the records of the company, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Accounting standards.
- (xiv) (a) In our opinion and as per the information and explanations given to us, the Company has adequate internal audit system commensurate with the size and nature of its business.
(b) We have considered internal audit reports of the company issued till the date, for the period of the audit.
- (xv) Based on the audit procedures performed and according to the explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet and when they fall due within a



period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, the company has fully spent the required amount towards CSR and there is no unspent CSR amount for the year requiring to transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of sec 135 of the said Act. Accordingly, reporting under this clause does not arise.

Place: Vadodara
Date: 19.08.2025

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




Monesa Farid Khan Pathan
Chartered Accountant
Membership No. 167437
UDIN: 25167437BMLOAP3252

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(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")

We have audited the internal financial controls over financial reporting of Gujarat Victory Forgings Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principle, 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Vadodara
Date: 19.08.2025

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



[Signature]
Monesa Farid Khan Pathan
Chartered Accountant
Membership No. 167437
UDIN: 25167437BMLOAP3252

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

(₹ in Lakhs)

Particulars	Note	Current Year 31.03.2024	Previous Year 31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	17.25	17.25
(b) Reserves and surplus	2.2	6,181.76	5,213.62
(c) Money Received against Share Warrants		-	-
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	2.3	1,071.52	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	-
(4) Current liabilities			
(a) Short-term borrowings	2.5	191.93	751.47
(b) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	2.6	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		7,286.05	7,754.19
(c) Other current liabilities	2.7	1,018.82	466.06
(d) Short-term provisions	2.8	84.99	8.19
TOTAL		15,923.81	14,912.68
ASSETS			
Non-current assets			
(1)			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipments	2.9	3,553.49	2,537.14
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	2.10	3,115.63	2,387.99
(c) Deferred tax assets (Net)	2.11	-	-
(d) Long-term loans and advances	2.12	2,857.46	1,101.05
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investment		-	-
(b) Inventories	2.13	2,337.20	2,492.46
(c) Trade receivables	2.14	2,344.93	3,178.68
(d) Cash and Bank Balances	2.15	466.20	155.42
(e) Short-term loans and advances	2.16	1,248.90	3,059.94
(f) Other current assets		-	-
TOTAL		15,923.81	14,912.68
Significant Accounting Policies & Notes on Standalone Financial Statements	1&2		-

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

As per our report of even date

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



Moneza Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No. 25167437BMLOAP3252
Place : Vadodara
Date : 19TH AUGUST, 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

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

(₹ in Lakhs)

Particulars	Note	Current Year 31.03.2024	Previous Year 31.03.2023
I. Revenue From Operations	2.17		
<i>Sales of Product</i>		51,094.42	54,499.07
Less: Excise Duty		-	-
Net Revenue From Operations		51,094.42	54,499.07
II. Other income	2.18	524.92	547.02
III. Total Revenue (I + II)		51,619.34	55,046.09
IV. Expenses:			
Cost of materials consumed	2.19	48,630.42	52,423.83
Purchases of Stock-in-Trade	2.20	-	-
Changes in Inventories	2.21	-	-
Employee benefits expense	2.22	377.29	229.94
Finance costs	2.23	57.02	24.59
Depreciation and amortization expense	2.9	414.37	234.98
Other expenses	2.24	648.41	663.44
Total expenses		50,127.51	53,576.78
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,491.83	1,469.31
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V + VI)		1,491.83	1,469.31
VIII. Extraordinary Items		-	-
IX. Profit before prior period item and tax (VII + VIII)		1,491.83	1,469.31
X. Prior Period (Income)/Expense	2.25	-	-
XI. Profit before tax (IX + X)		1,491.83	1,469.31
XII. Tax expense			
(1) Current tax		541.20	480.95
(2) Deferred tax	2.25	(17.51)	33.41
(3) Income tax Arrears		-	-
XIII. Profit/(Loss) for the period from continuing operations (XI - XII)		968.14	954.95
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)		968.14	954.95
Earnings per equity share:	2.26		
(1) Basic		5,612.41	5,535.93
(2) Diluted		5,612.41	5,535.93
Significant Accounting Policies & Notes on Standalone Financial Statements	1&2		

Notes to accounts referred to above form an integral part of the Standalone 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. 25167437BMLOAP3252
Place : Vadodara
Date : 19TH AUGUST, 2025



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


V.K.Gupta
Director
DIN No. 01035583


Manja Gupta
Director
DIN No. 01206820

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

(₹ in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Cash flow arising from Operating Activities		
Net Profit before Tax and Exceptional items as per Statement of Profit and Loss:	1,491.83	1,469.31
Add / (Deduct) :		
Depreciation	414.37	234.98
Interest to Others	0.00	0.00
Dividend Income	(6.41)	(22.80)
Interest Income	(15.70)	(51.70)
Income from Mutual Fund	(345.07)	(410.59)
Interest Expense	57.02	24.59
Operating cash profit before working capital changes	1,596.03	1,243.80
Add / (Deduct) :		
Increase / (Decrease) in Trade Payables	(468.14)	1,351.51
Increase / (Decrease) in Other Current Liabilities	552.76	141.75
Increase / (Decrease) in Short Term Provisions	51.95	-
Increase / (Decrease) in Long Term Provisions	38.34	-
(Increase) / Decrease in Inventories	155.26	706.70
(Increase) / Decrease in Trade Receivable	833.74	(655.63)
(Increase) / Decrease in Other Current Assets & Non Current Assests	(317.19)	(0.78)
(Increase) / Decrease in Short Term Loans & Advances	1,811.04	(1,685.73)
Cash generated from operations	4,253.81	1,101.62
Direct Taxes	(516.35)	(480.95)
Net Cash Flow before Prior Period Items and Exceptional Items	3,737.46	620.66
Add: Prior Period Items	-	-
Net Cash Flow before Exceptional Items	3,737.46	620.66
Add: Exceptional Items (Net Expenses)	-	-
Net Cash Inflow/(outflow) in the course of Operating Activities (A)	3,737.46	620.66
Cash flow arising from Investing Activities		
Decrease in Capital work in progress	-	1,435.66
Purchase of Fixed Assets	(1,430.72)	(1,905.22)
Increase in Capital work in progress	-	-
Increase in Long term loans and advances	(1,756.41)	(671.21)
(Increase)/Decrease in Non-current Investment	(382.57)	307.20
Dividend received	6.41	22.80
Interest Income	15.70	51.70
Net Cash inflow/ (Outflow) in the course of Investing Activities (B)	(3,547.58)	(759.08)
Cash flow arising from Financing Activities		
Increase in Long term Borrowing	420.28	(100.00)
Net proceeds from short term borrowings	(559.54)	212.26
Interest to Others	(0.00)	(0.00)
Interest Expense	(57.02)	(24.59)
Net Cash inflow/ (Outflow) in the course of Financing Activities (C)	(196.28)	87.67
Net increase in Cash and Cash Equivalents (A+B+C)	(6.40)	(50.75)
Cash & Cash Equivalents (Opening)	139.05	189.80
Cash & Cash Equivalents (Closing)	132.65	139.05



Components of cash and cash equivalents	Current Year 31.03.2024	Previous Year 31.03.2023
Cash on hand	132.42	80.41
Cheques, drafts on hand	-	
Balances with banks in current accounts	0.23	58.64
Bank Deposit having maturity of less than 3 months		
Others		
Cash and cash equivalents as per Cash Flow Statement	132.65	139.05
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	466.20	155.42

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".

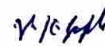
For R.K.RAMAN & CO.,
Chartered Accountants
FRN No. 118472W



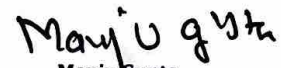
Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No. 25167437BMLOAP3252
Place : Vadodara
Date : 19TH AUGUST, 2025



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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT

Note 2.1: SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Shares				
Equity Shares of Rs.100 par value	20,000	20.00	20,000	20.00
Issued, Subscribed & Fully Paid Up				
Equity Shares of Rs.100 each, fully paid up	17,250	17.25	17,250	17.25
A. Reconciliation of Number of Equity Shares Outstanding				
At the Beginning of the Year	17,250	17.25	17,250	17.25
Add: Issued during the year	-	-	-	-
At the Beginning of the Year	17,250	17.25	17,250	17.25
B. Shareholders holding more than 5% of the Sahres in the Company				
	Number of Shares	Percentage	Number of Shares	Percentage
Manju Gupta	2,310	13.390%	2,310	13.390%
Vijendra Kumar Gupta	11,640	67.480%	11,640	67.480%
Rahul Agarwal	1,650	09.565%	1,650	09.565%
Priyanka Agarwal	1,650	09.565%	1,650	09.565%
Total	17,250	100.00%	17,250	100.00%

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



GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

Note 2.2: RESERVES & SURPLUS

Particulars	(₹ in Lakhs)	
	Current Year 31.03.2024	Previous 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	4.68	4.68
c. Surplus		
Opening balance	5,208.94	4,253.99
(+) Net Profit/(Net Loss) For the current year	968.14	954.95
(+) Transfer from Reserves	-	-
(-) Adjustment in Accumulated Depreciation as on 01st April'2014 pursuant to adoption of Schedule II to the Companies Act'2013	-	-
(-) Proposed Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	6,177.08	5,208.94
Total	6,181.76	5,213.62

Note 2.3: LONG TERM BORROWINGS

Particulars	(₹ in Lakhs)	
	Current Year 31.03.2024	Previous Year 31.03.2023
Secured		
Rupee Term Loan from The Federal Bank Limited	-	25.00
Vehicle Loan from HDFC Bank Limited	440.13	-
Unsecured		
Loans From Related party	138.80	442.65
Loans From Directors	492.59	183.59
Total	1,071.52	651.24

A. Against Loan from Federal Bank

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

Loan from HDFC Bank is secured against Vehicle of the Company

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

Particulars	(₹ in Lakhs)	
	Current Year 31.03.2024	Previous Year 31.03.2023
Provision for Employee Benefit		
Provision for Gratuity	38.34	-
Total	38.34	-



Note 2.5: SHORT TERM BORROWINGS

in Rs.		
Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Secured		
Loans repayable on demand from Bank		
The Federal Bank Limited		
Cash Credit limit	40.29	651.47
Term Loan Installments repayable within one year	151.64	100.00
Total	191.93	751.47

***Terms & Conditions of Secured Loans**

1. The working capital facilities from Banks are secured by hypothacation 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 company with bank are in agrment with the books of accounts of the company for the respective periods.

Note 2.6: TRADE PAYABLES

in Rs.		
Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Trade Payables		
Due to MSME's	-	-
Due to Others		
-Sundry Creditors for Material Supplies	7,286.05	7,754.19
-Sundry Creditors for Services	-	-
Total	7,286.05	7,754.19

Note 2.7: OTHER CURRENT LIABILITIES

in Rs.		
Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Advance from Customers	924.55	423.98
Other payables		
Statutory Dues	13.50	19.66
Employee Related Liabilities	79.27	20.91
Audit Fees Payable	1.50	1.50
Total	1,018.82	466.06

Note 2.8: SHORT TERM PROVISIONS

in Rs.		
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
Total	84.99	8.19



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

Note 2.10: NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Other Investments		
Investment in Equity Instrument of Susidiary Co at Zambia Named Buntingwa Resources Limited 900 Shares @ ZK 10/- Per	0.39	0.39
Investment in Preference Share	-	-
Investment in Property	478.46	377.29
Investments in Quoted Mutual Funds	2,636.78	2,010.31
Investment in Debenture & Bonds		
Total	3,115.63	2,387.99

Details of Investments

(₹ 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)

(₹ in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Deferred Tax Assets		
Provision for Gratuity	(31.55)	
Deferred Tax Liabilities		
Depreciation	64.70	50.66
Total	(33.15)	(50.66)

Note 2.12: LONG TERM LOANS & ADVANCES

(₹ in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Unsecured, considered good		
Security Deposits with Government & Others	95.47	95.47
	95.47	95.47
Other Loans and Advances		
Loan to Subsidiary Company at Zambia-Named Buntingwa Resources Limited.*	2,501.21	788.00
Total:	2,857.46	1,101.05

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

Details of Loans or Advances in the nature of loans granted to promoters, directors, KMP and other related parties as required by Schedule III of Companies Act, 2025.

Nature of Repaymet of Loans	Current Year 31.03.2024	Previous Year 31.03.2023
Repayable on demand	-	-
Without specifying any terms or period of repayment	-	-

As at March 31, 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	2,501.21	100%

As at March 31, 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	788.00	100%



GUJARAT VICTORY FORGINGS PRIVATE LIMITED**NOTE 2.13: INVENTORIES**

(₹ 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 is lower)	2,328.99	2,484.25
b. Finished Goods (Valued at Manufacturing Cost or Net Realizable Value whichever is lower)	8.21	8.21
c. Stores & Spares (Valued at Purchase Cost or Net Realizable Value whichever is lower)	-	-
Total	2,337.20	2,492.46

NOTE 2.14: TRADE RECEIVABLES

(₹ 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	-	-
Total	2,344.93	3,178.68

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



Fixed Assets	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 at 31st March 2023
Tangible Assets (Freehold)									
Land (Industrial Plot)	241.38	-	-	241.38	-	-	-	241.38	241.38
Factory Shed & Building	519.25	64.41	-	583.66	19.49	-	-	517.46	472.54
Plant & Machineries	1,989.01	505.99	-	2,495.00	383.30	256.48	639.78	1,855.22	1,605.71
Office Equipments	1.12	-	-	1.12	1.12	-	1.12	-	-
Furniture	17.37	3.13	-	20.51	6.84	0.97	7.81	12.70	10.54
Vehicles	146.56	814.21	-	960.77	145.59	122.34	267.94	692.83	0.97
Electrical Installations	204.31	36.94	-	241.25	28.53	11.46	39.99	201.26	175.77
Lab. Equipments	24.82	-	-	24.82	1.75	1.18	2.93	21.89	23.07
Others	-	-	-	-	-	-	-	-	-
Computer & Softwares	10.48	4.54	-	15.02	3.32	2.21	5.53	9.49	7.16
Mobile Phone	-	1.48	-	1.48	-	0.22	0.22	1.26	-
Plant & Machineries (Raj-Unit)	62.25	-	-	62.25	62.25	-	62.25	-	-
Total (i)	3,216.55	1,430.72	-	4,647.26	679.41	414.37	1,093.77	3,553.49	2,537.14
Previous Year (i)	1,311.33	1,905.22	-	3,216.55	444.43	234.98	679.41	2,537.14	866.90



GUJARAT VICTORY FORGINGS PRIVATE LIMITED**Note 2.15: CASH & BANK BALANCES**

Particulars	(₹ in Lakhs)	
	Current Year 31.03.2024	Previous Year 31.03.2023
a. Cash and cash equivalents		
Cash in hand	132.42	80.41
Balances with banks in Current Accounts	0.23	58.64
Deposits with Original Maturity of less than three months		
	132.65	139.05
a. Other Bank Balances		
Deposits with Original Maturity of more than three but less than twelve months	333.55	16.37
	333.55	16.37
Total	466.20	155.42

Note 2.16: SHORT TERM LOANS & ADVANCES

Particulars	(₹ in Lakhs)	
	Current Year 31.03.2024	Previous Year 31.03.2023
Others		
Unsecured, considered good		
Advance to Suppliers	1,062.53	2,868.62
Advance against Salary	0.54	-
Advance against Salary to Directors	-	-
Prepaid Expenses	-	-
Balance With Revenue authority	185.83	191.32
	1,248.90	3,059.94
Less: Provision for doubtful loans and advances	-	-
Total	1,248.90	3,059.94



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

Note 2.17: REVENUE FROM OPERATIONS

(₹ in Lakhs)

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

Note 2.18: OTHER INCOME

(₹ in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Interest Income		
Interest on FDR with Bank	5.33	43.20
Interest on Others	10.38	8.50
Other Incomes		
Foreign Currency Fluctuations	133.00	-
Focus Market Benefits Availed	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
"Depreciation written back" due to implementation of Comp. Act 2013	-	-
Total	524.92	547.02

Note 2.19: COST OF MATERIAL CONSUMED*

(₹ in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Opening Stock of All types of Scrap including Consumables	2,484.25	3,190.95
Add: Purchase during the year	48,475.16	51,717.14
Less: Closing Stock of All Type of Scrap including consumbles	2,328.99	2,484.25
Net Consumption	48,630.42	52,423.83

* The company'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**

(₹ in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Trading Purchase	-	-
Total	-	-

Note 2.21: CHANGES IN INVENTORIES

(₹ in Lakhs)

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



GUJARAT VICTORY FORGINGS PRIVATE LIMITED

Note 2.22: EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Lakhs)	
	Current Year 31.03.2024	Previous Year 31.03.2023
Salaries and incentives:		
Bonus	-	-
Salary & Wages	205.16	151.87
Director Remuneration	72.00	72.00
Gratuity Expense*	90.29	-
Contribution to Provident Fund & ESIC	3.88	0.88
Staff Welfare Expenses	5.95	5.18
Total	377.29	229.94

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

Note 2.23: FINANCE COSTS

Particulars	(₹ in Lakhs)	
	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
Total	57.02	24.59

Note 2.24: OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	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 and Forwarding	81.97	90.29
Miscellaneous Expenses	30.06	8.01
Foreign Currency Fluctuations	-	201.15
Loss on Sale of Assets	-	-
CSR Expenses	27.04	20.15
Auditor's Remuneration		
Statutory Audit Fees	1.50	1.50
Total	648.41	663.44

Note 2.25: PRIOR PERIOD EXPENSES

Particulars	(₹ in Lakhs)	
	Current Year 31.03.2024	Previous Year 31.03.2023
Expenses:		
Other Expenses	-	-
Total	-	-

Note 2.26: Deferred Tax Expense

Significant component charged during the year

Particulars	(₹ in Lakhs)	
	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	-
Total	(17.51)	-



GUJARAT VICTORY FORGINGS PRIVATE LIMITED**Note 2.27: EARNINGS PER SHARE**

Particulars	(₹ in Lakhs)	
	Current Year 31.03.2024	Previous Year 31.03.2023
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	968.14	954.95
Weighted Average number of equity shares for Earnings per Share computation		
1. For Basic Earnings per Share of Rs. 10 each	17,250.00	17,250.00
2. For Diluted Earnings per Share of Rs 10 each	17,250.00	17,250.00
Earnings per Share		
Basic	5,612.41	5,535.93
Diluted	5,612.41	5,535.93

Note 2.28: CONTINGENT LIABILITIES & COMMITMENTS

Particulars	(₹ in Lakhs)	
	Current Year 31.03.2024	Previous 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	(₹ in Lakhs)	
	Current Year 31.03.2024	Previous Year 31.03.2023
Raw Materials	8,170.45	2,606.28
Total	8,170.45	2,606.28

Note 2.30: EARNINGS IN FOREIGN EXCHANGE

Particulars	(₹ in Lakhs)	
	Current Year 31.03.2024	Previous Year 31.03.2023
Sales	2,880.18	3,472.33
Total	2,880.18	3,472.33

Note 2.31: EXPENDITURE IN FOREIGN CURRENCY

Particulars	(₹ in Lakhs)	
	Current Year 31.03.2024	Previous Year 31.03.2023
Others-Purchases of Capital Goods	127.69	240.19
Total	127.69	240.19



Note 2.32 : MSME Disclosure

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	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 2.33 : Trade Receivable Aging

For F.Y. 2023-24

(₹ 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						-
Total Due						2,344.93
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total Trade Receivable						2,344.93



For F.Y. 2022-23

(₹ 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						-
Total Due						3,178.68
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total Trade Receivable						3,178.68

Note 2.34 : Corporate Social Responsibility

(₹ in Lakhs)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Amount required to be spent by the company during the year	27.04	20.15
Amount of expenditure incurred	27.04	20.15
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 2.35 : Key Ratio

RATIO	NUMERATOR	DENOMINATOR	FY 24-25	FY 23-24	% VARIANCE	REASON FOR MAJOR VARIANCE (BY MORE THAN 25%)
Current Ratio	Current Assets	Current Liabilities	0.75	0.99	-24.67%	
Debt Equity Ratio	Total Debt #	Total Equity	0.20	0.27	-24.00%	
Debt Service Coverage Ratio	Earnings available for debt service##	Borrowings Finance Cost + Principal Repayments due	6.90	9.75	-29.23%	Ratio decreased because increase in borrowings
Return on Equity	PAT	Average Shareholders Equity	16.94%	20.09%	-15.68%	
Inventory Turnover	Revenue from operations	Average Inventory	21.16	19.15	10.48%	
Trade Receivables Turnover	Revenue from operations	Average Trade receivables	18.50	19.12	-3.22%	
Trade Payables Turnover	Total Credit Purchases	Average Trade Payables	6.45	7.09	-9.13%	
Net Capital Turnover	Revenue from operations	Average Working Capital	-44.8596	-914.629	-95.10%	Ratio decreased due to increase in average current liabilities
Net Profit Ratio	PAT	Revenue from operations	1.89%	1.75%	8.14%	
Return on Capital Employed	Earning before Interest and taxes	Capital Employed **	0.21	0.22	-7.54%	
Return on Investment\$	Yield	Average Investment	13.52%	20%	-31.70%	Ratio decreased due to lower rate of return in compare to previous year.

Total Debt includes Current and Non current Borrowings as well as Current maturities of long term Borrowings

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjust

** Capital Employed = Tangible Net Worth + Total debt + Deferred Tax Liability



Note 2.37 : Other Statutory Disclosure

- i. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediaries shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. The Company has not traded or Invested in Crypto currency or Virtual Currency during the financial year.
- vii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- viii. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- ix. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x. During the year, the Company has not revalued its Property, Plant and Equipment
- xi. The company does not have any transaction with struck off companies.

As per our report of even date

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



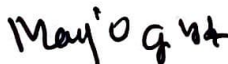
Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No. 25167437BMLOAP3252
Place : Vadodara
Date : 19TH AUGUST, 2025



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

GUJARAT VICTORY FORGINGS PRIVATE LIMITED

CIN :U27201GJ1990PTC014433

Note No. : 1

A. Background of the company

Gujarat Victory Forgings Private Limited is a closely held limited incorporated on 26/09/1990 having its Corporate Identity Number U27201GJ1990PTC014433 having its Registered Office at A-1/20-21 Jay Ranchhod Society, Harinagar Pani Tank Road, Near Vrindavan Township, Vadodara. It is classified as Non-govt. Company is registered at Registrar of Companies, Ahmedabad. It is involved in Business of manufacturing of Master Alloys of Copper and Other Various Copper Products etc.

B. Significant Accounting Policies

1 Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (the "Indian GAAP"). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ('The Act'), read together with the Companies (Accounts) Rules 2014 and Companies (Accounting Standards Amendment Rules), 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All the assets & Liabilities have been classified as current and non-current as per the companies normal operating cycle and other criteria set out in Schedule-III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its Operating Cycle to be 12 months for the purpose of current -non current classification of assets and liabilities.

2 Revenue Recognition

Revenue from sale of product are recognised on transfer of all significant risk and rewards of ownership of the product on to the customers, which is generally on dispatch of goods.

3 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation/ impairment losses, if any. Cost comprises of cost of acquisition, cost of improvement and any attributable cost of bringing the assets to its working condition for intended use.

Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Losses arising from the retirement of and gain or loss arising from disposal of property, plant and equipment which are carried at cost are recognized in the statement of profit and loss.

4 Intangible Assets

Intangible Assets are stated at acquisition cost net off accumulated amortization and accumulated impairment losses if any. Intangible assets are amortized on a Straight Line basis over their estimated useful life of 5 years.

Gain or losses arising from the retirement of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss.

5 Depreciation and amortization

Depreciation is provided on straight line basis over the useful lives of the assets , as stated in schedule II of the Companies Act,2013 and based on technical estimate made by the company.

5 Inventories

Inventories are stated at cost or net realizable value whichever is lower. Cost comprises of cost of purchases and other costs incurred in bringing the inventories to their present location and condition in the name of company. Costing formula used is First-in-First-out (FIFO).

6 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of Assets, Liabilities, Revenue and Expenses and disclosure of contingent liabilities on the date of financial statements. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ than these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known or materialise.



7 Borrowing Cost

As required by Accounting Standard 16 'Borrowing Costs', the Company needs to Capitalized the Interest Cost. But here funds have been raised through related and other parties and not through financial institutions. No information is available about loan for which purpose it has been taken. Hence, whole interest cost is transferred to Profit and Loss Account.

8 Taxes on Income

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

9 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (Tangible and Intangible) may be impaired for the purpose of assessing impairment the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating units if any such indication exists and estimation of the recoverable amount of the assets/cash generating unit is made. Assets whose carrying amount exceeds their recoverable amount are written down to recoverable amount. Recoverable amount is higher of an asset or Cash generating unit's net selling price and its value in use in the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

10 Employee Benefits

Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, exgratia, performance pay etc. and the same are recognized in the period in which the employee renders the related service.

Post-Employment Benefits

The Company's approved provident fund scheme, superannuation fund scheme. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

Defined Benefit Plan

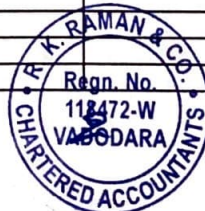
Employee benefits are recognized as an expense at undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method, with actuarial valuation being carried out at each Balance sheet date.

C. Assets and Liabilities

- 1 All debit and credit balances and accounts squared up during the year are subject to confirmation from respective parties.
- 2 In the opinion of the Board of Directors the current assets, loans & advances are approximately of the value at which these are stated in the Balance Sheet if realized in the ordinary course of business.
- 3 Adequate provisions have been made for all known liabilities and the provision are not in excess of the amount reasonably necessary.

D. Particulars Of Managerial Remuneration :

	Particulars	2023-24	2022-23
1	V.K.Gupta-Director	48.00	48.00
2	Manju Gupta-Director	24.00	24.00



E. Provisions, Contingent Liabilities & Contingent Assets :

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Liabilities Not provided for as on date of balance sheet :

Particulars	Status	2023-24 (Rs. In Lacs)	2022-23 (Rs. In Lacs)
NIL	NIL	NIL	NIL

Note:

1. Contingent liabilities Shown as above were certified and confirm by management of the company.

2. Figures are reclassified & regrouped where ever required.

F. Related Party Disclosure:**Name of Parties****1 Key Managerial Personnel**

V.K.Gupta
Manju Gupta

2 Enterprise in which Key management personnel or their relative can exercise significant influence.

Vedanta Copper Extrusion Pvt Ltd Relative of Director
Singhal Sheets and Foils Pvt Ltd Relative of Director

3 Related Party & Relation (Relative of the Key Management personnel)

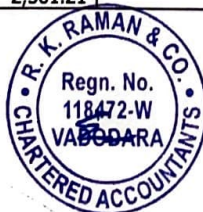
Rahul Agarwal Relative of Director

4 Subsidiary Company

Buntingwa Resources Limited

(Rs. in Lakhs)

Name of the Person	For F.Y. 2023-24	For F.Y. 2022-23	Particulars
Transactions with Directors and their relatives			
Singhal Sheets and Foils Pvt Ltd	312.64	-	Sales
	855.31	1,249.06	Purchases
Vedanta Copper Extrusion Pvt Ltd	2,015.01	-	Sales
	780.33	762.45	Purchases
Rahul Agarwal	24.00	24.00	Salary
Transaction with Subsidiary Company			
Buntingwa Resources Limited	-	0.39	Investment in Equity
Buntingwa Resources Limited	1,713.21	788.00	Loan Given
Outstanding Balance of Related Parties			
Singhal Sheets and Foils Pvt Ltd	285.74	485.84	Receivable
	-	-	Payable
Vedanta Copper Extrusion Pvt Ltd	596.30	989.09	Receivable
	-	-	Payable
Buntingwa Resources Limited	2,501.21	788.00	Loan Receivable Outstanding



G Taxes on Income

As required by "Accounting Standard 22 - Accounting for Taxes on Income", the company has provided for Deferred Tax Liabilities. The deferred tax Liabilities corresponding to the timing differences originating during the year has been added to the current year's Profit & Loss Account. Provision for Taxation has been made in accordance with the income tax laws for the relevant assessment years. In Current Year Deferred Tax asset Income and asset had been recognized as management expects company will continue its operations in future and earn continuous profits hence deferred tax asset will be realized in due course.

H Segmental Reporting

The Company has a single business segment, hence, the company's business does not fall under different business segments as defined by AS - 17 " Segmental Reporting " issued by the ICAI.

I Previous year's have been regrouped / rearranged wherever necessary.

As per our report of even date
For R.K.RAMAN & CO.,
Chartered Accountants
FRN No. 118472W



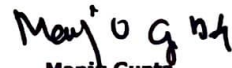
Monesa Faridkhan Pathan
Chartered Accountant
Membership No.: 167437
UDIN No. 25167437BMLOAP3252
Place : Vadodara
Date : 19th AUGUST 2025



**For and on behalf of the Board of Directors of
Gujarat Victory Forgings Private Limited**



V.K.Gupta
Director
DIN : 01035583



Manju Gupta
Director
DIN : 01206820