



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, 2025, 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, 2025 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.

Office : 79, Nageshwar Society, Nr. Sangam Cross Road, Opp. Vrundavan Township, Harni Road,
Vadodara - 390006 (Gujarat), Cell : 9898989156, E-mail : rkrcom@gmail.com, monesapathan@gmail.com



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.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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



R. K. RAMAN & CO.
Chartered Accountants.

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 regarding, among other matters, the scope of the audit of the consolidated financial statements. Our office is at 73, Pagedar Society, Anand Cross Road, Opp. of the Township, Hamir Road, Vadodara - 390006 (Gujarat), Cell : 9899091156, E-mail : rkrcom@gmail.com, monesapathan@gmail.com



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 include the audited financial statements / financial information of 1 subsidiary, whose financial statement / financial information reflects total assets of ₹ 4400.85 Lakhs as at March 31, 2025, total revenue of ₹ 1274.98 and total net loss of ₹ 302.99 Lakhs for the year ended March 31, 2025 respectively and net cash inflow of ₹ 133.68 Lakhs for the year ended on March 31, 2025 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, 2025 none of the directors of the group company incorporated in India is disqualified as on March 31, 2025 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:
As the Group Company incorporated in India is a private company, the provisions of section 197 of the Act are not applicable.
- 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 in 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



R. K. RAMAN & CO.
Chartered Accountants.

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. 2024-25.

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.

Further as audit trail (edit log) facility has not been enabled for the current year as well as the previous year, the preservation of audit trail as per the statutory requirements under rule 3(1) of the Companies(accounts) Rules, 2014 for record retention, is not complied for the financial year ended March 31, 2025.

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



Monesa Farid Khan Pathan
Chartered Accountant
Membership No. 167437
UDIN No: 25167437BMLOCW5477
Date: 18th October, 2025
Place: Vadodara



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 (l) 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, 2025, 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 were 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.

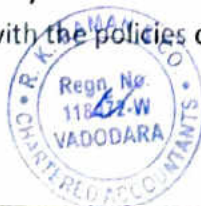
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the holding company's internal financial controls with reference to financial statements.

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.





R. K. RAMAN & CO.
Chartered Accountants.

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, 2025, 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.

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



Monesa Farid Khan Pathan
Chartered Accountant
Membership No. 167437
UDIN No: 25167437BMLOCW5477
Date: 18th October, 2025
Place: Vadodara

(₹ in Lakhs)

Particulars	Note	31.03.2025	31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	17.25	17.25
(b) Reserves and surplus	2.2	8,236.41	6,584.46
(c) Non controlling interest		-279.02	268.73
Total		7,974.64	6,870.43
(2) Non-current liabilities			
(a) Long-term borrowings	2.3	1,772.97	1,808.83
(b) Deferred tax liabilities (Net)	2.11	62.89	33.15
(c) Other Long term liabilities		-	-
(d) Long-term provisions	2.4	30.39	38.34
Total		1,866.25	1,880.32
(3) Current liabilities			
(a) Short-term borrowings	2.5	859.83	863.98
(b) Trade payables			
- Dues to micro and small enterprises	2.6		
- Dues to Others		9,539.36	7,349.70
(c) Other current liabilities	2.7	3,622.63	1,267.29
(d) Short-term provisions	2.8	361.65	84.99
Total		14,383.47	9,565.95
Total Equity and Liabilities		24,224.36	18,316.71
II. ASSETS			
(1) Non-current assets			
(a) Property, plant & equipment and intangible assets			
(i) Property, plant & equipments	2.9	5,944.34	7,008.92
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	2.9	930.89	451.09
(b) Non-current investments	2.10	3,085.04	3,115.24
(c) Long-term loans and advances	2.12	86.70	356.25
(d) Other non current assets	2.13	2.91	3.98
Total		10,049.88	10,935.48
(2) Current assets			
(a) Current investment		-	-
(b) Inventories	2.14	7,589.05	3,195.61
(c) Trade receivables	2.15	3,127.06	2,344.93
(d) Cash and bank balances	2.16	2,163.78	486.49
(e) Short-term loans and advances	2.17	1,294.58	1,354.20
(f) Other current assets		-	-
Total		14,174.48	7,381.23
Total Assets		24,224.36	18,316.71

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. 25167437BMLOCW5477
 Place : Vadodara
 Date : 18th October, 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 : 18th October, 2025

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

Particulars	Note	31.03.2025	31.03.2024
I. Revenue from operations	2.18	61,773.19	51,094.42
II. Other income	2.19	866.15	524.92
III. Total Revenue (I + II)		62,639.34	51,619.34
IV. Expenses:			
Cost of materials consumed	2.20	57,047.83	48,630.42
Changes in Inventories	2.21	8.21	-
Employee benefits expense	2.22	262.64	377.29
Finance costs	2.23	199.70	57.02
Depreciation and amortization expense	2.9	659.54	414.37
Other expenses	2.24	1,397.10	650.21
IV. Total expenses		59,575.03	50,129.31
V. Profit before tax (III - IV)		3,064.31	1,490.03
VI. Tax expense			
(1) Current tax		863.99	541.20
(2) Deferred tax	2.25	29.74	-17.51
VII. Profit/(Loss) after tax (V - VI)		2,170.58	966.35
Net Profit Attributable to			
a) Owners of the Company		2,291.78	967.06
b) Non Controlling Entity		-121.20	-0.72
Earnings per equity share:(Face Value per Share Rs. 100 each)			
(1) Basic	2.26	13,285.69	5,606.17
(2) Diluted		13,285.69	5,606.17

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. 25167437BMLOCW5477
Place : Vadodara
Date : 18th October, 2025



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


V.K.Gupta
Director

DIN No. 01035583

Place : Vadodara
Date : 18th October, 2025


Manju Gupta
Director

DIN No. 01206820

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH' 2025

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Cash flow arising from Operating Activities		
Net profit before tax and exceptional items as per Statement of profit and loss:	3,064.31	1,490.03
Add / (Deduct) :		
Depreciation	659.54	414.37
Interest expense	199.70	57.02
Dividend income	-	-6.41
Interest income	-107.18	-15.70
Income from mutual fund	-62.61	-345.07
Unrealised foreign currency fluctuation	165.66	-
Operating cash profit before working capital changes	3,919.42	1,594.24
Add / (Deduct) :		
Increase / (Decrease) in Trade Payables	2,171.89	-406.79
Increase / (Decrease) in Other Current Liabilities	2,355.34	801.23
Increase / (Decrease) in Short Term Provisions	303.09	51.95
Increase / (Decrease) in Long Term Provisions	-7.95	38.34
(Increase) / Decrease in Inventories	-4,591.54	-470.45
(Increase) / Decrease in Trade Receivable	-784.49	833.76
(Increase) / Decrease in Other Current Assets & Non Current Assets	-730.41	-320.43
(Increase) / Decrease in Short Term Loans & Advances	40.69	1,810.03
Cash generated from operations	2,676.04	3,931.87
Direct taxes	-890.41	-516.35
Net Cash Inflow/(outflow) in the course of operating activities (A)	1,785.63	3,415.53
Cash flow arising from Investing Activities		
Purchase of Property, Plant & Equipments	-469.95	-2,934.30
Increase in Capital work in progress	-580.62	-434.05
Increase in Long term loans and advances	-27.93	744.80
(Increase)/Decrease in non-current investment	30.20	-382.57
Dividend received	-	6.41
Interest income	-210.92	15.70
Income from mutual fund	62.61	-
Effect of foreign exchange through FCTR on PPE and CWIP	343.06	490.08
Net Cash inflow / (Outflow) in the course of Investing Activities (B)	-853.56	-2,984.00



(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Cash flow arising from Financing Activities		
Net proceeds from Long Term Borrowing	493.80	369.59
Net proceeds from Short Term Borrowing	-4.15	-1,053.43
Effect of foreign exchange through FCTR	-215.86	-278.09
Interest expense	-199.70	-57.02
Net Cash inflow/ (Outflow) in the course of Financing Activities (C)	74.09	-1,018.94
Net increase in cash and cash equivalents (A+B+C)	1,006.15	-97.35
Cash & cash equivalents (opening)	152.93	250.29
(Profit) or loss on foreign exchange on cash and cash equivalent	-59.61	-
Cash & cash equivalents (closing)	1,099.48	152.94

Components of cash and cash equivalents	31.03.2025	31.03.2024
Cash on hand	154.72	132.43
Cheques, drafts on hand	-	-
Balances with banks in current accounts	944.76	20.51
Cash and cash equivalents as per Cash Flow Statement	1,099.48	152.94
Other bank balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	1,064.30	333.55
Cash and bank balance as per Balance Sheet	2,163.78	486.49

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



Monesa Faridkhan Pathan
Partner

Membership No.: 167437
UDIN No. 25167437BML0CW5477

Place : Vadodara
Date : 18th October, 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 : 18th October, 2025

NOTES FORMING PART OF THE COMPANY'S FINANCIAL STATEMENT

Note 2.1: SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	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
Total	17,250	17.25	17,250	17.25

A. Reconciliation of Number of Equity Shares Outstanding

Opening Balance	17,250	17.25	17,250	17.25
Add: Issued during the year	-	-	-	-
Closing Balance	17,250	17.25	17,250	17.25

B. Shareholders holding more than 5% of the Shares in the Group

Name of the Shareholder	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	9.565%	1,650	9.565%
Privanka Agarwal	1,650	9.565%	1,650	9.565%

C. Rights, preferences and restrictions attached to shares

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. In a winding up the liquidators may with the sanction of a special resolution distribute all or any of the assets of the group in specie among the contributories in accordance with their respective rights.

D. Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Vijendra Kumar Gupta	Equity Share	11,640	67.480%	0.00%
Manju Gupta	Equity Share	2,310	13.390%	0.00%

Shares held by Promoters at the end of the year 31-March-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Vijendra Kumar Gupta	Equity Share	11,640	67.480%	0.00%
Manju Gupta	Equity Share	2,310	13.390%	0.00%



GUJARAT VICTORY FORGINGS LTD. VFL LIMITED (CIN U27201GJ1990PTC014433)

Note 2.2: RESERVES & SURPLUS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
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	6,174.78	5,207.71
(+) Net Profit/(Net Loss) For the current year	2,291.78	967.06
Closing Balance	8,466.56	6,174.78
d. Foreign Currency Translation Reserve		
Opening Balance	405.00	155.62
Add/(Less) during the year	(639.83)	249.38
Closing Balance	(234.82)	405.00
Total	8,236.41	6,584.46

Note 2.3: LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Secured		
Vehicle loan from HDFC Bank*	252.50	440.13
Unsecured		
Loans From Related party (Refer Note No. 2.35)	492.59	492.59
Loans From Other	126.15	138.80
Loan from NCI#	901.72	737.31
From GVFPPL	-	-
From Rahul Kalra	-	-
Total	1,772.97	1,808.83

*Loan from HDFC Bank is secured against Vehicle of the Company and repayable in equated monthly installment of Rs. 12.64 Lakhs bearing an interest rate of 8.20% p.a. The company has 31 equated monthly installments outstanding after 31/03/2025. The loan matures on 07/10/2027.

NCI refers to minority shareholders of subsidiary company.

Note 2.4: LONG TERM PROVISION

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Provision for Employee Benefit		
Provision for Gratuity (Refer Note. 2.34)	30.39	38.34
Total	30.39	38.34



Note 2.5: SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Secured Loans repayable on demand from Bank		
Cash Credit from Bank	-	40.29
Current maturities of long term debt	191.15	151.64
Bank Overdraft	668.67	-
	-	-
Total	859.83	191.93

***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.
5. Bank overdraft is secured against plant & machinery bearing interest rate 12% p.a.

Note 2.6: TRADE PAYABLES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Due to Micro and Small Enterprise	-	-
Due to Others	9,539.36	7,349.70
Total	9,539.36	7,349.70

Refer Note No. 2.31 for MSME disclosure.

Note 2.7: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Advance from Customers	3,093.70	924.55
Other payables	-	-
Statutory Dues	157.91	41.46
Employee Related Liabilities	41.34	79.27
Accruals	328.18	220.51
Audit Fees Payable	1.50	1.50
Total	3,622.63	342.74

Note 2.8: SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Provision for Income Tax (net of advance tax and tds)	294.75	32.63
Provision for Employee Benefit	-	-
Provision for Gratuity (Refer Note No. 2.34)	65.94	51.95
Others	-	-
Others Short term Provision	0.96	0.42
Total	361.65	84.99



Note 2.9: Property, Plant & Equipment and Intangible Assets

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	As on 1st April 2024	Additions	Deduction	As on 31st March 2025	For the year April 2024	As on 31st March 2025	As on 31st March 2025
(i) Property, Plant & Equipment							
Land (Industrial Plot)	43887	24.53	47.18	416.22	-	416.22	416.22
Factory Shed & Building	583.66	153.19	736.84	736.84	24.61	90.81	646.03
Plant & Machineries	5,767.56	781.40	879.53	5,169.42	468.07	1,107.85	4,061.57
Office Equipments	5.90	0.48	1.06	5.32	0.61	1.73	3.59
Furniture	22.10	0.30	0.35	22.04	0.97	8.78	13.26
Vehicles	1,002.04	0.89	9.14	993.80	267.94	416.02	576.97
Electrical Installations	241.25	1.00	9.14	242.25	31.51	51.50	190.76
Lab. Equipments	24.82	-	-	24.82	2.93	4.11	20.71
Computer & Softwares	15.02	8.16	-	23.18	5.53	9.01	14.18
Mobile Phone	1.48	-	-	1.48	0.22	0.44	1.04
Total (i)	8,102.70	469.95	937.26	7,635.39	1,093.77	1,691.05	5,944.34

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	As on 1st April 2023	Additions	Deduction	As on 31st March 2024	For the year April 2023	As on 31st March 2024	As on 31st March 2024
(i) Property, Plant & Equipment:							
Land (Industrial Plot)	302.78	136.09	-	438.87	-	66.20	438.87
Factory Shed & Building	519.25	64.41	-	583.66	19.49	702.03	517.46
Plant & Machineries	3,941.71	1,825.85	-	5,767.56	445.55	5,065.52	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	7.81	14.29
Vehicles	146.56	855.48	-	1,002.04	145.59	267.94	734.11
Electrical Installations	204.31	36.94	-	241.25	28.53	39.99	201.26
Lab. Equipments	24.82	-	-	24.82	1.75	2.93	21.89
Computer & Softwares	10.48	4.54	-	15.02	3.32	5.53	9.49
Mobile Phone	1.48	-	-	1.48	0.22	0.22	1.26
Total (i)	5,168.40	2,934.30	-	8,102.70	679.41	1,093.77	7,008.93

(ii) Capital Work in Progress

Particulars	As on 31st	
	March 2025	March 2024
Opening Balance	451.09	17.04
Add: Additions during the year	580.62	434.05
Less: Capitalisation during the year	-	-
Less: Adjustment	100.81	-
Closing Balance	930.89	451.09

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 Years	More than 3 Years	
Projects in progress	580.62	434.05	17.04	1,031.70
Projects temporarily suspended	-	-	-	-
Total	580.62	434.05	17.04	1,031.70

Capital Work-in-Progress	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 Years	More than 3 Years	
Projects in progress	434.05	17.04	-	451.09
Projects temporarily suspended	-	-	-	-
Total	434.05	17.04	-	451.09

*There are no projects whose completion is overdue or has exceeded its budget



Note 2.10: NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Investment in Property	985.65	478.46
Quoted Investments		
Investments in Quoted Mutual Funds	2,099.39	2,636.78
Total	3,085.04	2,636.78

Details of Investments

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Aggregate amount of quoted investments	2,099.39	2,636.78
Market value of quoted investments	2,432.11	2,832.01

Note 2.11: DEFERRED TAX (ASSETS)/LIABILITIES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Deferred Tax Assets		
Provision for Gratuity	-33.07	-31.55
Deferred Tax Liabilities		
Depreciation	95.96	64.70
Total	62.89	33.15

Note 2.12: LONG TERM LOANS & ADVANCES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Unsecured, considered good		
Security Deposits with Government & Others	86.70	95.47
Other Loans and Advances	-	260.78
Total	86.70	356.25

Note 2.13: OTHER NON CURRENT ASSETS

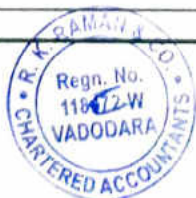
(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Other Assets	2.91	3.98
Total	2.91	3.98

NOTE 2.14: INVENTORIES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
a. Raw Material	7,589.05	3,187.40
b. Finished Goods	-	8.21
c. Stores & Spares	-	-
Total	7,589.05	3,195.61



NOTE 2.15: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Unsecured, considered good	3,127.06	2,344.93
Less: Provision for doubtful debts	-	-
Total	3,127.06	2,344.93

Refer Note No. 2.32 for Trade Receivable Ageing.

Refer Note No. 2.35 for related party transactions and balance.

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



Note 2.16: CASH & BANK BALANCES

Particulars	31.03.2025	31.03.2024
a. Cash and cash equivalents		
Cash in hand	154.71	132.43
Balances with banks in Current Accounts	944.76	20.51
	1,099.48	152.94
b. Other Bank Balances		
Deposits with original maturity of more than three but less than twelve months	1,064.30	333.55
	1,064.30	333.55
Total	2,163.78	486.49

Note 2.17: SHORT TERM LOANS & ADVANCES

Particulars	31.03.2025	31.03.2024
Others		
Unsecured, considered good		
Advance to Suppliers	140.43	1,062.53
Advance against Salary	0.51	0.54
Prepaid Expenses	43.08	55.33
Balance With Revenue authority	759.37	235.81
Other Loans and Advance		-
	1,294.58	1,354.20
Less: Provision for doubtful loans and advances	-	-
Total	1,294.58	1,354.20



Note 2.18: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Sales of Product:		
Sale of Finished Goods	61,390.43	50,835.80
Sales of Services:		
Others-job Work Incomes	382.76	258.62
Total	61,773.19	51,094.42

Note 2.19: OTHER INCOME

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Interest Income		
Interest on FDR with Bank	96.12	5.33
Interest on Others	11.06	10.38
Other Incomes		
Foreign Currency Fluctuations	420.99	133.00
Focus Market Benefits Availed	28.16	20.64
Miscellaneous Income	6.40	0.08
Sundry Balances Written Off	2.21	4.02
Incomes from Mutual Funds	62.61	345.07
Other Incomes	238.60	-
Dividend Received	-	6.41
Total	866.15	524.92

Note 2.20: COST OF MATERIAL CONSUMED*

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Opening Stock of All types of Scrap including Consumables	2,320.78	2,521.55
Add: Purchase during the year	61,627.82	49,296.27
Less: Closing Stock of All Type of Scrap including consumbles	6,900.77	3,187.40
Total	57,047.83	48,630.42

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



Note 2.21: CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Inventory at the beginning of the year		
Finished Goods	8.21	8.21
	8.21	8.21
Semi- Finished Goods		
	8.21	-
	8.21	8.21
Inventory at the end of the year		
Finished Goods	-	8.21
	-	8.21
Semi- Finished Goods		
	-	8.21
	-	8.21
Increase/(Decrease) In Inventory	8.21	-

Note 2.22: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Salaries and incentives:		
Salary & Wages	216.12	277.16
Gratuity Expense*	6.04	90.29
Contribution to Provident Fund & ESIC	3.74	3.88
Staff Welfare Expenses	36.74	5.95
Total	262.64	377.29

*Refer Note No. 2.33 for detailed disclosure



Note 2.23: FINANCE COSTS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Interest expense:		
Interest on Cash Credit Facilities	70.84	29.11
Interest on Term Loan facilities	43.04	24.09
Interest to Others	85.82	0.00
Bank Charges	-	3.81
Total	199.70	57.02

Note 2.24: OTHER EXPENSES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Power & Fuel	334.14	338.62
Travelling Expenses	8.93	-
Vehicle Running and Maintenance	100.83	0.75
Processing Labour Charges	243.34	47.12
Printing and Stationery	2.78	0.93
Postage, Telegram and Telephone Expenses	2.59	0.30
Office Expenses	73.42	-
Insurance	7.16	10.22
Repairs and Maintenance	51.47	49.03
Legal and Professional Charges	59.93	59.92
Rates & Taxes	5.12	0.95
Commission and Brokerage Expenses	81.56	-
Packing, Freight and Forwarding	202.92	81.97
Miscellaneous Expenses	85.46	30.06
Foreign Currency Fluctuations	59.61	-
Loss on Sale of Assets	-	-
CSR Expenses (Refer Note No. 2.33)	28.51	27.04
Hiring Expense	5.58	-
Security Expense	39.88	-
Auditor's Remuneration*	3.87	3.30
Total	1,397.10	650.21

*Auditors Remuneration

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
<u>Payment to Statutory Auditors</u>		
For Statutory Audit	3.87	3.30
Total	3.87	3.30

Note 2.25: DEFERRED TAX EXPENSE

Significant component charged during the year

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Provision for Gratuity	-1.52	-31.55
Difference between depreciation as per books and income tax	31.26	14.04
Total	29.74	-17.51



Note 2.26: EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	2,291.78	967.06
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	13,285.69	5,606.17
Diluted	13,285.69	5,606.17

Note 2.27: CONTINGENT LIABILITIES & COMMITMENTS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
(i) Contingent Liabilities		
(a) GST Outstanding Demands	814.43	-
Total	814.43	

Note 2.28: VALUE OF IMPORTS ON CIF BASIS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Raw Materials	11,347.54	8,170.45
Total	11,347.54	8,170.45

Note 2.29: EARNINGS IN FOREIGN EXCHANGE

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Sales	3,498.07	2,880.18
Total	3,498.07	2,880.18

Note 2.30: EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Others-Purchases of Capital Goods	240.08	127.69
Total	240.08	127.69



Note 2.31 : MSME DISCLOSURE

Particulars	(₹ in Lakhs)	
	31.03.2025	31.03.2024
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, 2025 as per the MSMED Act, 2006

Note 2.32 : TRADE RECEIVABLE AGEING

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	-	2941.50	121.86	51.98	11.73	-	3127.06
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total Trade Receivable	0.00	2941.50	121.86	51.98	11.73	0.00	3127.06

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	0.00	2306.10	9.48	29.28	0.06	-	2344.93
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total Due	0.00	2306.10	9.48	29.28	0.06	0.00	2344.93

Note 2.33 : CORPORATE SOCIAL RESPONSIBILITY

Particulars	(₹ in Lakhs)	
	31.03.2025	31.03.2024
Amount required to be spent by the group during the year	28.51	27.04
Amount of expenditure incurred	28.51	27.04
(a) On construction/acquisition of any asset	-	-
(b) On purposes other than construction/acquisition of any asset	28.51	27.04
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 2.34 : EMPLOYEE BENEFIT EXPENSE DISCLOSURE

Funded status of the plan		(₹ in Lakhs)	
Particulars	31.03.2025	31.03.2024	
Present value of unfunded obligations	96.33	90.29	
Present value of funded obligations	-	-	
Fair value of plan assets	-	-	
Net Liability (Asset)	96.33	90.29	

Profit and loss account for the period		(₹ in Lakhs)	
Particulars	31.03.2025	31.03.2024	
Current service cost	4.61	4.15	
Interest on obligation	4.60	4.23	
Expected return on plan assets	-	-	
Net actuarial loss/(gain)	-3.17	-2.32	
Recognised Past Service Cost-Vested	-	-	
Recognised Past Service Cost-Unvested	-	-	
Loss/(gain) on curtailments and settlement	6.04	6.06	
Total Employee Benefit Expense	-3.17	2.32	
Loss/(gain) on obligation	-	-	
Loss/(gain) on assets	8.91	9.80	
Net actuarial loss/(gain)			

Reconciliation of defined benefit obligation		(₹ in Lakhs)	
Particulars	31.03.2025	31.03.2024	
Opening DBO	90.29	84.23	
Transfer in/(out) obligation	-	-	
Current service cost	4.61	4.15	
Interest cost	4.60	4.23	
Actuarial loss/(gain)	-3.17	-2.32	
Past service cost	-	-	
Loss (gain) on curtailments	-	-	
Liabilities extinguished on settlements	-	-	
Liabilities assumed in amalgamation	-	-	
Exchange differences on foreign plans	-	-	
Benefit paid from fund	-	-	
Benefits paid by company	-	-	
Closing DBO	96.33	90.29	

Reconciliation of net defined benefit liability		(₹ in Lakhs)	
Particulars	31.03.2025	31.03.2024	
Net opening provision	90.29	84.23	
Transfer in/(out) obligation	-	-	
Transfer (in)/out plan assets	-	-	
Employee Benefit Expense	6.04	6.06	
Benefits paid by Company	-	-	
Contributions to plan assets	-	-	
Closing provision	96.33	90.29	

Principle actuarial assumptions		31.03.2025	31.03.2024
Discount Rate		6.55%	7.15%
Expected Return on Plan Assets		Not Applicable	Not Applicable
Salary Growth Rate		7.00%	7.00%
Withdrawal Rates	Age 25 and Below	: 20%	: 20%
	25 to 35	: 20%	: 20%
	35 to 45	: 20%	: 20%
	45 to 55	: 20%	: 20%
	55 & above	: 20%	: 20%

Table of experience adjustments		(₹ in Lakhs)	
Particulars	31.03.2025	31.03.2024	
Defined Benefit Obligation	96.33	90.29	
Plan Assets	-	-	
Surplus/(Deficit)	-96.33	-90.29	
Experience adjustments on liabilities	-4.02	-2.39	
Actuarial gain/loss - financial assumptions	0.85	0.07	
Actuarial gain/loss - demographic assumptions	-	-	
Experience adjustments on plan assets	-	-	
Net actuarial loss/(gain)	-3.17	-2.32	



Note 2.35: Related Party Disclosure

List of Related Party

Name of Related Party	Relationship
V.K.Gupta	Director
Manju Gupta	Director
Rahul Agarwal	Relative of Director
Vedanta Copper Extrusion Pvt Ltd	Enterprise in which directors or their relative can exercise significant influence
Singhal Sheets and Foils Pvt Ltd	
Global Copper Pvt Ltd	

Related Party Transaction

(₹ In Lakhs)

Name of Related Party	For F.Y. 2024-25	For F.Y. 2023-24	Nature of Transaction
Singhal Sheets and Foils Pvt. Ltd.	1107.05	312.64	Sale of Goods
	710.33	855.31	Purchase of Goods
Vedanta Copper Extrusion Pvt. Ltd.	5633.99	2015.01	Sale of Goods
	985.91	780.33	Purchase of Goods
Rahul Agarwal	24.00	24.00	Salary
V.K.Gupta	48.00	48.00	Director Remuneration
Manju Gupta	24.00	24.00	Director Remuneration
Global Copper Pvt Ltd	8.14	-	Sale of Goods

Related Party Balance

(₹ In Lakhs)

Name of Related Party	31-Mar-2025	31-Mar-2024	Nature of Balance
Singhal Sheets and Foils Pvt Ltd	215.89	285.74	Receivable
Vedanta Copper Extrusion Pvt Ltd	-	593.30	Receivable
V.K. Gupta	134.79	134.79	Loan Payable Outstanding
Manju Gupta	337.80	337.80	Loan Payable Outstanding
Rahul Agarwal	0.46	-	Salary Payable
V.K.Gupta	25.92	-	Remuneration Payable
Manju Gupta	7.48	-	Remuneration Payable

Note 2.36: Segment Reporting

I. Basis of Segment Reporting

The Group's reportable segments have been identified based on the nature of operations, risks, and returns and the internal financial reporting system. Accordingly, the Group has two reportable business segments as follows:

- Manufacturing Segment - comprising the business of manufacturing Master Alloys of Copper and other various Copper Products, carried out by the Parent Company Gujarat Victory Forging Private Limited (India).
- Mining Segment - comprising mining operations carried out by the Foreign Subsidiary Buntingwa Resources Limited (incorporated outside India)

II Segment Revenue, Results, Assets and Liabilities

For F.Y. 2024-25

(₹ in Lakhs)

Particulars	Manufacturing (located in India)	Mining (located in Zambia)	Total
Revenue from external customers	60,736.01	1,036.30	61,773.19
Segment results (Profit/Loss before interest & tax)	3,480.19	101.92	3,582.11
Less: Interest Expense	113.88	403.92	517.80
Profit before Tax	3,366.31	-302.00	3,064.31
Segment Assets	19,823.51	4,400.85	24,224.36
Segment Liabilities	14,182.18	2,067.54	16,249.72
Capital Expenditure incurred during the year	550.66	499.91	1,050.57
Depreciation and Amortisation	457.21	202.33	659.54

For F.Y. 2023-24

(₹ in Lakhs)

Particulars	Manufacturing (located in India)	Mining (located in Zambia)	Total
Revenue from external customers	51,094.42	-	51,094.42
Segment results (Profit/Loss before interest & tax)	1,548.85	-1.80	1,547.05
Less: Interest Expense	57.02	-	57.02
Profit before Tax	1,491.83	-1.80	1,490.03
Segment Assets	13,422.22	4,894.50	18,316.71
Segment Liabilities	9,724.80	1,721.47	11,446.28
Capital Expenditure incurred during the year	1,430.72	1,937.63	3,368.35
Depreciation and Amortisation	414.37	-	414.37



Note 2.37: 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

Note 2.38: ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

(₹ 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
Parent				
Gujarat Victory Forging Private Limited				
31-Mar-25	108.45%	8,951.22	113.22%	2,594.77
31-Mar-24	89.02%	5,929.09	100.19%	968.86
Subsidiary				
Foreign				
Buntingwa Resources Limited				
31-Mar-25	-5.07%	-418.53	-8%	-181.79
31-Mar-24	6.11%	403.09	0%	-1.08
Non Controlling Interest in above subsidiaries				
31-Mar-25	-3.38%	-279.02	-5%	-121.20
31-Mar-24	4.07%	268.73	0%	-0.72
Total				
31-Mar-25	100.00%	8,253.66	100%	2,291.78
31-Mar-24	100.00%	6,601.71	100%	967.06

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. 25167437BML0CW5477
 Place : Vadodara
 Date : 18th October, 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 : 18th October, 2025

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 group have been prepared in accordance with the generally accepted accounting principles in India (the "Indian GAAP"). The group 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 group 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 group has ascertained its Operating Cycle to be 12 months for the purpose of current -non current classification of assets and liabilities.

2 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries.

Consolidation financial statements are prepared using uniform accounting policies for like transactions and other event in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognized when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains resulting on intra-group transactions are eliminated in full. Unrealized losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity. Profit and loss is attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.



3 Revenue Recognition

Revenue is recognized based on nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to buyer, which generally coincides with the dispatch of goods to customers or when title passes to the customers.

Interest income is accrued at applicable interest rate.

Export incentive available under prevalent scheme is accrued in the period when right to receive credit as per terms of scheme is established in respect of exports made and accounted to the extent there is no significant uncertainty about the measurability and ultimate utilisation of such duty credits.

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

4 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.

5 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.

6 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 group.

7 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. Cost is determined on Weighted Average Cost Basis.

8 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.

9 Borrowing Cost

Borrowing costs (including interest and amortisation of ancillary costs) that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs recognized as an expense in the period in which they are incurred.

10 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.



11 **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.

12 **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 group has approved provident fund scheme, superannuation fund scheme and post employment benefit schemes as per rules and regulation applicable. The group 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.

13 **Investment**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment.

14 **Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

15 **Foreign Currency Transaction**

Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of transaction.

Exchange differences arising on settlement / reinstatement of short-term foreign currency monetary assets and liabilities of the company are recognised as income or expense in the Statement of Profit and Loss. Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.



16 Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

17 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the Financial Statements.

18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

19 Foreign Operation

For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate). When a foreign operation is disposed off, the relevant amount in the Foreign Currency Translation Reserve is reclassified profit or loss.

20 Segment Reporting

The Group identifies and reports business segments as primary reporting segments and geographical segments as secondary reporting segments, in accordance with the applicable Accounting Standards on Segment Reporting. Business segments are distinguished based on the nature of products or services, the risks and returns, the internal management structure. Geographical segments are identified based on the location of customers and assets and the risks and returns associated with operations in different geographical areas.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

The accounting policies adopted for segment reporting are consistent with the accounting policies adopted for the consolidated financial statements. Segment information is prepared in conformity with the same accounting principles as those used in the consolidated financial statements.

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

