



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, 2025**, 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, 2025, 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 including Annexures to Board Report but does not include Standalone Financial Statements and our Auditor's Report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance or 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.





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 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, 2025 taken on record by the Board of Directors, none of the directors 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 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: As the company 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no 2.26 to the financial statements.
- 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 fund 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 fund 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





R. K. RAMAN & CO.
Chartered Accountants.

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.

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: 25167437BMLOCV2371
Date: 16th October, 2025
Place: Vadodara



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, 2025 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)	125.63
Balance outstanding as at the balance sheet date in respect of above case:	
- Subsidiary Company (Buntingwa Resources Limited)	2,626.84

- (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 overdues 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) For the loans given, the company has complied with 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, 2025 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.





(Rs. In Lakhs)

Statute	Forum Before Whom it is Pending	Period to which the amount Relates	Amount in dispute	Unpaid Amount (excl. interest and penalty)
Goods & Service Tax	Gujarat Appellate Authority	2020-21	77.92	38.07
Goods & Service Tax	Gujarat Appellate Authority	2019-20	611.63	244.86
Goods & Service Tax	Gujarat Appellate Authority	2018-19	124.89	53.77

(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 or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961.

- (ix)
- 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.
 - According to information and explanation given to us, the company is not declared willful defaulter by any bank or financial institution or other lender,
 - 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.
 - 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.
 - The company has no subsidiaries, associates or joint ventures hence reporting under paragraph 3 clause (ix)(e) of the order is not applicable.
 - 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 as 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.

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



Monesa Farid Khan Pathan
Chartered Accountant
Membership No. 167437
UDIN: 25167437BMLOCV2371
Date: 16th October, 2025
Place: Vadodara



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, 2025 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, 2025, 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.

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



Monesa Farid Khan Pathan
Chartered Accountant
Membership No. 167437
UDIN: 25167437BMLOCV2371
Date: 16th October, 2025
Place: Vadodara

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

(% 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	6,655.33	6,181.76
Total		6,672.58	6,199.01
(2) Non-current liabilities			
(a) Long-Term Borrowings	2.3	871.25	1,071.52
(b) Deferred Tax Liabilities (Net)	2.11	62.89	33.15
(c) Long-Term Provisions	2.4	30.39	38.34
Total		964.53	1,143.01
(3) Current liabilities			
(a) Short-Term Borrowings	2.5	191.15	191.93
(b) Trade Payables			
- Dues to Micro and Small enterprises		-	-
- Dues to Others	2.6	9,481.05	7,286.05
(c) Other Current Liabilities	2.7	3,183.79	1,018.82
(d) Short-Term Provisions	2.8	361.64	84.99
Total		13,217.64	8,581.79
Total Equity and Liabilities		22,854.75	15,923.81
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipments		3,384.89	3,553.49
(ii) Intangible Assets	2.9	-	-
(iii) Capital work-in-progress		262.06	-
(b) Non-current Investments	2.10	3,085.43	3,115.63
(c) Long-term Loans and Advances	2.12	3,117.57	2,857.46
Total		9,849.95	9,526.58
(2) Current assets			
(a) Current Investment		-	-
(b) Inventories	2.13	6,900.77	2,337.20
(c) Trade Receivables	2.14	3,016.68	2,344.93
(d) Cash and Bank Balances	2.15	2,069.42	466.20
(e) Short-term loans and advances	2.16	1,017.93	1,248.90
(f) Other Current Assets		-	-
Total		13,004.80	6,307.23
Total Assets		22,854.75	15,923.81

Significant Accounting Policies & Notes on Standalone Financial Statements

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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



Munesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No.: 25167437BML0CV2371
Place: Vadodara
Date: 16th 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: 16th October, 2025

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)
STANDALONE 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	2.17	60,736.81	51,094.42
II. Other Income	2.18	945.65	524.92
III. Total Revenue (I + II)		61,682.46	51,619.34
IV. Expenses:			
Cost of Materials Consumed	2.19	56,568.86	48,630.42
Changes in Inventories	2.20	8.21	-
Employee Benefits Expense	2.21	230.13	377.29
Finance Costs	2.22	113.88	57.02
Depreciation and Amortization Expense	2.9	457.21	414.37
Other expenses	2.23	937.86	648.41
IV. Total expenses		58,316.15	50,127.51
V. Profit before tax (III - IV)		3,366.31	1,491.83
VI. Tax expense			
(1) Current tax		862.99	541.20
(2) Deferred tax	2.24	29.74	(17.51)
VII. Profit/(Loss) after tax (V - VI)		2,473.58	968.14
Earnings per equity share:(Face Value per Share Rs. 100 each)	2.25		
(1) Basic (Rs.)		14,339.57	5,612.41
(2) Diluted (Rs.)		14,339.57	5,612.41

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.: 25167437BML0CV2371
Place : Vadodara
Date : 16th 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 : 16th October, 2025

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)
STANDALONE 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:	3,366.31	1,491.83
Add / (Deduct) :		
Depreciation	457.21	414.37
Depreciation due to adoption of Shedule II to the companies Act'2013	-	-
Transfer to reserves	-	-
Interest to Others	-	0.00
Dividend Income	-	(6.41)
Interest Income	(425.28)	(15.70)
Income from Mutual Fund	(62.61)	(345.07)
Interest Expense	113.88	57.02
Unrealised Foreign Gain/Loss	106.05	-
Operating cash profit before working capital changes	3,555.56	1,596.03
Add / (Deduct) :		
Increase / (Decrease) in Trade Payables	2,177.23	(468.14)
Increase / (Decrease) in Other Current Liabilities	2,164.98	552.76
Increase / (Decrease) in Short Term Provisions	303.08	51.95
Increase / (Decrease) in Long Term Provisions	(7.95)	38.34
(Increase) / Decrease in Inventories	(4,563.57)	155.26
(Increase) / Decrease in Trade Receivable	(674.12)	833.74
(Increase) / Decrease in Other Current Assets & Non Current Assests	(730.74)	(317.19)
(Increase) / Decrease in Short Term Loans & Advances	230.97	1,811.04
Cash generated from operations	2,455.43	4,253.81
Direct Taxes Paid	(889.42)	(516.35)
Net Cash Inflow/(outflow) in the course of Operating Activities (A)	1,566.02	3,737.46
Cash flow arising from Investing Activities		
Decrease in Long term loans and advances	-	-
Sale of Fixed Assets	-	-
Sale of Investment	-	-
Increase in Capital work in progress	(262.06)	-
Purchase of Fixed Assets	(288.60)	(1,430.72)
Increase in Capital work in progress	-	-
Increase in Long term loans and advances	(27.93)	(1,756.41)
(Increase)/Decrease in Non-current Investment	30.20	(382.57)
Dividend received	-	6.41
Interest Income	107.18	15.70
Income from Mutual Fund	62.61	-
Net Cash inflow/ (Outflow) in the course of Investing Activities (B)	(378.61)	(3,547.58)



(₹ in Lakhs)		
Particulars	31.03.2025	31.03.2024
Cash flow arising from Financing Activities		
Net proceeds from Long Term Borrowings	(200.20)	420.28
Net proceeds from Short Term Borrowings	(0.78)	(559.54)
Interest to Others	-	(0.00)
Interest Expense	(113.80)	(57.02)
Net Cash inflow/ (Outflow) in the course of Financing Activities (C)	(314.93)	(196.28)
Net increase in Cash and Cash Equivalents (A+B+C)	872.47	(6.40)
Cash & Cash Equivalents (Opening)	132.65	139.05
Cash & Cash Equivalents (Closing)	1,005.12	132.65
Components of cash and cash equivalents		
	31.03.2025	31.03.2024
Cash on hand	154.71	132.42
Cheques, drafts on hand	-	-
Balances with banks in current accounts	850.41	0.23
Bank Deposit having maturity of less than 3 months		
Others		
Cash and cash equivalents as per Cash Flow Statement	1,005.12	132.65
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	1,064.29	333.55
Cash and bank balance as per Balance Sheet	2,069.42	466.20

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.: 25167437BMLOCV2371
Place : Vadodara
Date : 16th 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 : 16th October, 2025

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

NOTES FORMING PART OF THE STANDALONE 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

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

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	09.565%	1,650	09.565%
Priyanka Agarwal	1,650	09.565%	1,650	09.565%

C. Rights, preferences and restrictions attached to shares

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. In a winding up the liquidators may with the sanction of a special resolution distribute all or any of the assets of the company in specie among the contributors 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%



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. Profit and Loss		
Opening balance	6,177.08	5,208.94
(+) Net Profit/(Net Loss) For the current year	2,473.58	968.14
Closing Balance	8,650.66	6,177.08
Total	8,655.33	6,181.76

Note 2.3: LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Secured		
Vehicle Loan from HDFC Bank Limited*	252.50	440.13
Unsecured		
Loans From Related party (Refer Note No. 2.34)	492.59	492.59
Loan From Others	126.15	138.80
Total	871.25	1,071.52

*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.

Note 2.4: LONG TERM PROVISION

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Provision for Employee Benefit	-	-
Provision for Gratuity (Refer Note 2.33)	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
Total	191.15	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 company with bank are in agreement with the books of accounts of the company for the respective periods.



Note 2.6: TRADE PAYABLES

Particulars	(₹ in Lakhs)	
	31.03.2025	31.03.2024
Due to Micro and Small Enterprise		
Due to Others	9,481.05	7,286.05
Total	9,481.05	7,286.05

Refer Note No. 2.30 for MSME disclosure.

Note 2.7: OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	31.03.2025	31.03.2024
Advance from Customers	3,093.70	924.55
Other payables		
Statutory Dues	47.26	13.50
Employee Related Liabilities	41.34	79.27
Audit Fees Payable	1.50	1.50
Total	3,183.79	1,018.82

Note 2.8: SHORT TERM PROVISIONS

Particulars	(₹ in Lakhs)	
	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 2.33)	65.94	51.95
Others		
Others Short term Provision	0.95	0.42
Total	361.64	84.99



Note 2.9: Property, Plant & Equipment and Intangible Assets

Particular	Gross Block				Accumulated Depreciation		Net Block	
	As on 1st April 2024	Additions	Deduction	As on 31st March 2025	For the year	Deduction	As on 31st March 2025	As on 31st March 2025
	(₹ in Lakhs)							
(i) Property, Plant & Equipment								
Land (Industrial Plot)	241.38	-	-	241.38	-	-	241.38	
Factory Shed & Building	583.66	153.19	-	736.85	24.61	-	90.81	646.03
Plant & Machines	2,557.25	124.88	62.25	2,619.88	270.90	42.25	910.68	1,709.20
Office Equipments	1.12	0.48	-	1.60	0.09	-	1.21	0.39
Furniture	20.51	-	-	20.51	0.97	-	8.78	11.72
Vehicles	960.77	0.89	-	961.66	144.25	-	412.19	549.47
Electrical Installations	241.25	1.00	-	242.25	11.51	-	51.50	190.75
Lab. Equipments	24.82	-	-	24.82	1.18	-	4.11	20.71
Computer & Softwares	15.02	8.16	-	23.18	3.48	-	9.01	14.17
Mobile Phone	1.48	-	-	1.48	0.22	-	0.44	1.04
Total (i)	4,647.26	288.60	62.25	4,873.62	437.21	42.25	1,488.72	3,384.89

Particular	Gross Block				Accumulated Depreciation		Net Block	
	As on 1st April 2023	Additions	Deduction	As on 31st March 2024	for the year	Deduction	As on 31st March 2024	As on 31st March 2024
	(₹ in Lakhs)							
(i) Property, Plant & Equipment								
Land (Industrial Plot)	241.38	-	-	241.38	-	-	241.38	
Factory Shed & Building	519.25	64.41	-	583.66	19.49	-	66.20	517.46
Plant & Machines	2,051.26	505.99	-	2,557.25	256.48	-	702.03	1,855.22
Office Equipments	1.12	-	-	1.12	-	-	1.12	-
Furniture	17.37	3.13	-	20.51	0.97	-	7.81	12.70
Vehicles	146.56	814.21	-	960.77	122.34	-	267.94	692.83
Electrical Installations	204.31	36.94	-	241.25	11.46	-	39.99	201.26
Lab. Equipments	24.82	-	-	24.82	1.18	-	2.93	21.89
Computer & Softwares	10.48	4.54	-	15.02	2.21	-	5.53	9.49
Mobile Phone	-	1.48	-	1.48	0.22	-	0.22	1.26
Total (i)	3,216.55	1,430.72	-	4,647.26	414.36	-	1,093.77	3,553.49

Particulars	(₹ in Lakhs)	
	As on 31st March 2025	As on 31st March 2024
Opening Balance	-	-
Add: Additions during the year	262.06	-
Less: Capitalisation during the year	-	-
Closing Balance	262.06	-

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	(₹ in Lakhs)			
	Amount in CWIP for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	262.06	-	-	-
Projects temporarily suspended	-	-	-	-
Total	262.06	-	-	-

Capital Work-in-Progress	(₹ in Lakhs)			
	Amount in CWIP for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

*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
Unquoted Investments		
Investment in Equity Instrument of Subsidiary Co at Zambia Named Buntingwa Resources Limited 900 Shares @ 7K 10/- Per Share	0.39	0.39
Quoted Investments		
Investments in Quoted Mutual Funds	2,099.39	2,636.78
Total	3,085.43	3,115.63

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	2832.01
Aggregate amount of unquoted investments	0.39	0.39

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
	86.70	95.47
Other Loans and Advances		
Loan to Subsidiary Company at Zambia-Named Buntingwa Resources Limited.*	3,030.87	2,501.21
Total:	3,117.57	2,857.46

* 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 Repayment of Loans	31.03.2025	31.03.2024
Repayable on demand	-	-
Without specifying any terms or period of repayment	-	-

As at March 31, 2025

(₹ in Lakhs)

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	3,030.87	100%



As at March 31, 2024

(₹ in Lakhs)

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%

NOTE 2.13: INVENTORIES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
a. Raw Material	6,900.77	2,328.99
b. Finished Goods	-	8.21
c. Stores & Spares	-	-
Total	6,900.77	2,337.20

NOTE 2.14: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Unsecured considered good	3,016.68	2,344.93
Less: Provision for doubtful debts	-	-
Total	3,016.68	2,344.93

Refer Note No. 2.31 for Trade Receivable Ageing.

Refer Note No. 2.34 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 the industry in which the customer operates, general economic factors which could affect the customers ability to settle.



Note 2.15: CASH & BANK BALANCES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
a. Cash and cash equivalents		
Cash in hand	154.71	132.42
Balances with banks in Current Accounts	850.41	0.23
	1,005.12	132.65
a. Other Bank Balances		
Deposits with original maturity of more than three but less than twelve months	1,064.29	333.5543
	1,064.29	333.55
Total	2,069.42	466.20

Note 2.16: SHORT TERM LOANS & ADVANCES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Advance to Suppliers	140.43	1,062.53
Advance against Salary	0.51	0.54
Others loans and advances	351.19	-
Balance With Revenue authority	525.80	185.83
	1,017.93	1,248.90
Less: Provision for doubtful loans and advances	-	-
Total	1,017.93	1,248.90



Note 2.17: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Sales of Products:		
Sale of Finished Goods	60,354.04	50,835.80
Sales of Services:		
Others-Job Work Incomes	382.76	258.62
Total	60,736.81	51,094.42

Note 2.18: 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	329.16	10.38
Other Incomes		
Foreign Currency Fluctuations	420.99	133.00
Focus Market Benefits Availed	28.16	20.64
Sundry Balances Written Off	2.21	4.02
Incomes from Mutual Funds	62.61	345.07
Misc. Income	6.40	6.49
Total	945.65	524.92

Note 2.19: COST OF MATERIAL CONSUMED*

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Opening Stock of Raw Material including consumables	2,320.78	2,484.25
Add: Purchase during the year	61,148.84	48,475.16
Less: Closing Stock of Raw Material including consumables	6,900.77	2,328.99
Total	56,568.86	48,630.42

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



Note 2.20: 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
Inventory at the end of the year		
Finished Goods	-	8.21
	-	8.21
Semi- Finished Goods		
	-	-
	-	8.21
Increase/(Decrease) In Inventory	8.21	-

Note 2.21: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Salaries and incentives:		
Salary & Wages	200.03	277.16
Gratuity Expense*	6.04	90.29
Contribution to Provident Fund & ESIC	3.74	3.88
Staff Welfare Expenses	20.33	5.95
Total	230.13	377.29

*Refer Note No. 2.33



Note 2.22: 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
Bank Charges	-	3.81
Total	113.88	57.02

Note 2.23: OTHER EXPENSES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Power & Fuel	306.28	338.62
Travelling Expenses	3.96	-
Vehicle Running and Maintenance	10.93	0.75
Processing Labour Charges	243.34	47.12
Printing and Stationery	0.97	0.93
Postage, Telegram and Telephone Expenses	-	0.30
Office Expenses	41.71	-
Insurance	7.16	10.22
Repairs and Maintenance	31.67	49.03
Legal and Professional Charges	35.90	59.92
Rates & Taxes	0.95	0.95
Packing, Freight and Forwarding	189.02	81.97
Miscellaneous Expenses	28.00	30.06
CSR Expenses (Refer Note No. 2.32)	28.47	27.04
Auditor's Remuneration*	1.50	1.50
Total	937.86	648.41

***Auditors Remuneration**

Particulars	31.03.2025	31.03.2024
Payment to Statutory Auditors		
For Statutory Audit	1.50	1.50
Total	1.50	1.50



Note 2.24: 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 2.25: EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	2,473.58	968.14
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	14,339.57	5,612.41
Diluted	14,339.57	5,612.41

Note 2.26: CONTINGENT LIABILITIES & COMMITMENTS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Claims against the Company not acknowledged as debt		
(a) GST Outstanding Demands	814.43	-
Total	814.43	-

Note 2.27: 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 2.28: 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 2.29: 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 2.30 : MSME Disclosure

(T in Lakhs)

Particulars	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 2.31 : Trade Receivable Ageing

For F.Y. 2024-25

Particulars	Not Due	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	-	2,831.12	121.86	51.98	11.73	-	3,016.68
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total Trade Receivable	-	2,831	122	52	12	-	3,016.68

For F.Y. 2023-24

Particulars	Not Due	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	-	2,306.10	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 Trade Receivable	-	2,306.10	9.48	29.28	0.06	-	2,344.93



Note 2.32 : Corporate Social Responsibility

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Amount required to be spent by the company during the year	28.47	27.04
Amount of expenditure incurred:-	28.47	27.04
(a) On construction/acquisition of any asset	-	-
(b) On purposes other than construction/acquisition of any asset	28.47	27.04
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	NA Education, Health	NA Education, Health
Nature of CSR Activities	-	-
Details of related party transactions	-	-

Note 2.33 : Employee Benefit Expense Disclosure

(₹ in Lakhs)

Funded status of the plan

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	-	-
Total Employee Benefit Expense	6.04	6.06
Loss/(gain) on obligation:	(3.17)	(2.32)
Loss/(gain) on assets	-	-
Net actuarial loss/(gain)	8.91	9.80

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**

(₹ in Lakhs)

Particulars	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%
	Age 25 and Below : 20%	Age 25 and Below : 20%
	25 to 35 : 20%	25 to 35 : 20%
Withdrawal Rates	35 to 45 : 20%	35 to 45 : 20%
	45 to 55 : 20%	45 to 55 : 20%
	55 & above : 20%	55 & above : 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 2.34 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	
Buntingwa Resources Limited	Subsidiary Company

Related Party Transaction

(₹ in Lakhs)

Name of Related Party	For F.Y. 2024-	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
Buntingwa Resources Limited	125.63	1713.21	Loan Given
	318.10	-	Interest Income on Loan
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
Buntingwa Resources Limited	2626.84	2501.21	Loan Receivable Outstanding
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 2.35 : 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	0.98	0.75	31.99%	Ratio increased due to increase in inventory.
Debt Equity Ratio	Total Debt #	Total Equity	0.12	0.20	-39.90%	Ratio decreased due repayment of debts.
Debt Service Coverage Ratio	Earnings available for debt service##	Borrowings Finance Cost + Principal Repayments due	9.98	6.90	44.68%	Ratio increased due to increase in profit.
Return on Equity	PAT	Average Shareholders Equity	33.27%	16.94%	96.37%	Ratio increased due to increase in profit.
Inventory Turnover	Revenue from operations	Average Inventory	13.15	21.16	-37.85%	Ratio decreased due to increase in revenue from operation and inventory.
Trade Receivables Turnover	Revenue from operations	Average Trade receivables	22.66	18.50	22.46%	Ratio increased due to increase in revenue from operation.
Trade Payables Turnover	Total Credit Purchases	Average Trade Payables	7.29	6.45	13.15%	
Net Capital Turnover	Revenue from operations	Average Working Capital	(50.67)	(44.86)	12.95%	
Net Profit Ratio	PAT	Revenue from operations	4.07%	1.89%	114.94%	Ratio increased due to increase in revenue from operation.
Return on Capital Employed	Earning before interest and taxes	Capital Employed **	0.36	0.21	71.90%	Ratio increased due to EBIT.
Return on Investment\$	Yield	Average Investment	3.13%	14%	-76.83%	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 adjustments like loss on sale of Fixed assets etc.

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



Note 2.36 : 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.

Note 2.37 : Subsequent Event

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. There were no subsequent events to be recognized or reported that are not already disclosed.

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. 25167437BMLDCV2371

Place: Vadodara

Date: 16th 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: 16th October, 2025



Manju Gupta

Director

DIN No. 01206820

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT

Note No.: 1

A. Background of the company

Gujarat Victory Forgings Private Limited is a closely held limited company incorporated on 26/09/1990 having its Corporate Identity Number (CIN) U27201GJ1990PTC014433 having its Registered Office at A-1/20-21 Jay Ranchhod Society, Harinagar Water Tank Road, Near Vrindavan Township, Vadodara. It is classified as Non-govt. Company and 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 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.

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.

6 **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.

7 **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.



8 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.

9 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.

10 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.

11 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.

12 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.

13 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.



14 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.

15 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.

16 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.

17 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.

18 Segment 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.

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.

