# ANNUAL REPORT

## FINANCIAL YEAR
## 2023-24

**GUJARAT VICTORY FORGINGS PRIVATE LIMITED**

**CIN:** U27201GJ1990PTC014433

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# GUJARAT VICTORY FORGINGS PVT LTD

CIN: U27201GJ1990PTC014433
Registered office: A 1 20 / 21 Jay Ranchod Society, Gotri, Vasna Road, Vadodara, Gujarat, India 390015
Email id: gvfpl@yahoo.com , website: www.gvfpl.com , Contact No.: +919898183313

## NOTICE OF 34th ANNUAL GENERAL MEETING

(Shorter Notice pursuant to Section 101(1) of the Companies Act, 2013 and SS-2)

Date:11.09.2025

**To,**
The Members,
**Gujarat Victory Forgings Pvt Ltd**
A -1/20/21, Jay Ranchod Society, Gotri Vasna Road,
Vadodara 390015, Gujarat

Notice is hereby given that the **34th Annual General Meeting** of the members of **Gujarat Victory Forgings Pvt Ltd** will be held at a shorter notice on Thursday, 11th September, 2025 at 11.00 A.M at the registered office of the Company situated at A -1/20/21, Jay Ranchod Society, Gotri Vasna Road, Vadodara 390015, Gujarat, to transact the following business:

The Chairman to informed that all the Books and records required under the Companies Act, 2013 to be kept at the Annual General meeting were available herewith.

Then he informed the members of the Company that this Annual General meeting is specifically called for adoption of Annual Accounts of the Company for the financial year ended **31st March 2024** and the same was not held before the due date. The members of the Company took a note of the same.

**Ordinary Business:**

1. **ADOPTION OF ANNUAL ACCOUNTS: 31ST MARCH, 2024.**

**To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** the Standalone and Consolidated Audited Financial Statements of the Company, comprising the Consolidated Balance Sheet as at **31st March 2024**, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the financial year ended on that date, together with the Notes thereto, the Auditor's Report and the Directors' Report thereon, as

circulated to the Members and laid before this Annual General Meeting, be and are hereby received, considered and adopted."

2. **ADOPTION OF ANNUAL ACCOUNTS: CONSOLIDATED FOR F.Y ENDED 31ST MARCH 2023.**

**To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** the Consolidated Annual Audited Statement of Profit and loss Accounts for the financial year ended at **March 31, 2023,** the Balance Sheet as at that date, the auditor's report and Cash Flow Statements as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

For **Gujarat Victory Forgings Pvt Ltd**



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**Vijendrakumar Bishamber Gupta**
**Whole Time Director**
**(DIN: 01035583)**
**Place: Vadodara**

**NOTES:**
**(As per Companies Act, 2013 and SS-2)**

1. A Member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.
2. Corporate Members, if any, intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising such representative to attend and vote on their behalf.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Items are annexed hereto.

4. The Meeting shall be conducted in accordance with the applicable provisions of the Companies Act, 2013 and Secretarial Standard-2 (SS-2) on General Meetings.
5. Members are requested to kindly notify the Company of any changes in their addresses/email address so as to enable the Company to address future communication to their correct addresses.

For **Gujarat Victory Forgings Pvt Ltd**



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**Vijendrakumar Bishamber Gupta**
**Whole Time Director**
**(DIN: 01035583)**
**Place: Vadodara**

To
The Members,
GUJARAT VICTORY FORGINGS PVT LTD

Your directors have pleasure in presenting their 34th Annual Report of the company together with the Audited Statements of Accounts for the financial Year ended 31st March, 2024.

1. **Financial Results / Highlights**:

The Company's financial Performance for the year under review is given hereunder:

(In Rupees)

| **Particulars** | **Standalone** | | **Consolidated** | |
|---|---|---|---|---|
| | **2023-24** | **2022-23** | **2023-24** | **2022-23** |
| Revenue from Operations | 5,10,94,41,957.91 | 5,44,99,06,683.69 | 5,10,94,41,957.91 | 5,44,99,06,683.69 |
| Other Income | 5,24,92,027.50 | 54,702,408.74 | 5,24,92,027.50 | 5,47,02,408.74 |
| **Total Revenue** | **5,16,19,33,985.41** | **5,50,46,09,092.43** | **5,16,19,33,985.41** | **5,50,46,09,092.43** |
| Less: Expenses before Interest and Depreciation | 4,96,56,12,276.13 | 5,33,15,77,220.33 | 4,96,57,91,776.13 | 5,33,19,25,725.56 |
| Less: (a) Financial Costs | 57,01,758.39 | 24,58,757.40 | 57,01,772.39 | 24,58,907.40 |
| (b) Depreciation and Amortization Expense | 4,14,35,922.48 | 2,34,98,125.86 | 4,14,37,095.61 | 2,34,98,125.86 |
| **Profit / (Loss) before Tax** | **14,91,84,028.41** | **14,70,74,988.84** | **14,90,03,341.28** | **14,67,26,333.61** |
| **Tax Expenses** | | | | |
| Current Tax | 5,41,20,122.00 | 4,80,95,468.00 | 5,41,20,122.00 | 4,80,95,468.00 |
| Tax of Earlier Year | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax | (17,51,383.71) | 33,40,902.00 | (17,51,383.71) | 33,40,902.00 |
| **Profit / (Loss) for the year** | **9,68,15,290.12** | **9,56,38,618.84** | **9,66,34,602.99** | **9,52,89,963.61** |

**Description of state of company's affairs / financial summary or highlights**

**Standalone:**

Total revenue for the financial year ended 31st March 2024 was Rs. 5,16,19,33,985.41/- as compared to previous years Rs. 5,50,46,09,092.43/-. Your company made Profit of Rs. 9,68,15,290.12/- for the financial year ended 31st March 2024 as compared to previous year's Profit of Rs. 9,56,38,618.84/-.

**Consolidated:**

Total revenue for the financial year ended 31st March 2024 was Rs. 5,16,19,33,985.41/- as compared to previous years Rs. 5,50,46,09,092.43 /-. Your company made Profit of Rs. 9,66,34,602.99/- for the financial year ended 31st March 2024 as compared to previous year's Profit of Rs. 9,52,89,963.61/-.

2. **Dividend:**

Your Directors do not recommend any dividend for this financial year ended 31st March 2024.

3. **Transfer to Reserves:**

During the year under review, the Board does not propose to carry any amounts to reserves out of profit.

4. **Change in the Nature of Business:**

During the year under review, there was no change in the nature of business of the Company.

**5. Material Changes and Commitments affecting the financial position of the Company**

In terms of the provisions of Section 134 (3) of the Companies Act, 2013, it is reported that except as disclosed elsewhere in this report, no material changes and commitments which could affect the financial positions of the Company have occurred between the end of the financial year of the Company and the date of this report.

**6. Significant and Material Orders:**

There are no material orders passed by the Regulators, Courts or Tribunals impacting the going concern status and the Company's operations in future.

**7. Board of Director's & their meeting**

The Board of Directors of the company is duly constituted. During the year under review 9 (Nine) Meetings of Board of Directors were held on 13.04.2023, 15.06.2023, 22.08.2023, , 14.10.2023, , 27.10.2023, 21.12.2023 & 01.03.2024. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013.

**8. Annual return:**

Since the Company does not have a website, provisions of Section 92(3) of Companies Act, 2013 are not applicable to company.

**9. Frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:**

The Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

**10. Declaration given by Independent Directors under section 149(6)**

The provisions of Section 149(6) of the Companies Act, 2013, relating to the appointment and declaration of Independent Directors, are not applicable to the Company. Hence, the requirement of obtaining a declaration from Independent Directors under the said section does not arise.

**11. Director's appointment and remuneration including other matters provided under section 178(3):**

The provisions of Section 178 of the Companies Act, 2013 relating to the constitution of Nomination and Remuneration Committee and other related matters are not applicable to the Company.

**12. Board's Comment on The Auditors' Report / Remarks:**

The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the financial year ended 31st March 2024. Therefore, no further explanation is required in this regard."

**13. Secretarial auditor's report / remarks**

The company is not required to appoint secretarial auditor under section 204(1) of the Companies Act, 2013

**14. Loan, guarantee, investment or security is given by the company as per section 186:**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in the Annual Report.

**15.Development and implementation of risk management policy**

The Company does not have any formal Risk Management Policy as the element of risk threatening the company's existence is very minimal. However, the Board of Directors identified from time to time the elements of risk like change in Government policies, potential change in global & domestic markets etc., and take effective steps for mitigating such risks.

**16.Corporate Social Responsibility (CSR):**

During the year under review, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR) were applicable to the Company. **(Annexure: 1)**

**17.Directors' Responsibility Statement**

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statement: -

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the **Profit** of the company for that period;
c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) The directors had prepared the annual accounts on a going concern basis;
e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

**18. Disclosure under Rule 8**

**(a) Details regarding technology absorption as per Rule 8(3)(B):**

1. The efforts made towards technology absorption;
   The company is absorbing the latest technology available and is also imparting in house training to the employees to make best use of the available resources.
2. The benefits derived like product improvement, cost reduction, product development or import substitution;
   Improvement in the quality of the products to meet the specifications
3. Imported technology: The Company has not imported any technology
4. The expenditure incurred on Research and Development: NIL

**(b) Details regarding energy conservation as per Rule 8(3)(A)**

1. Energy Conservation measure taken: The Company has been giving high priority to conservation of energy on continuous basis by close monitoring consuming equipment's and making efforts to achieve lower cost per unit of production by looking for cost effective use of power and lowering down its consumption All possible measures have been taken to conserve energy:

- Through periodic review to identify potential areas for saving
- By incorporating energy efficient equipment
- Through automation i.e. using timers, automatic level controllers, etc.

2. Steps taken by the company for utilizing alternate sources of energy;
   No measure has been taken in this regard.
3. Capital investment on energy conservation equipment: Nil

**(c) Details regarding foreign exchange earnings and outgo as per Rule 8(3)(C):**

1. Earned by way of exports: (FOB value) Rs. 28,80,17,734.22/-

2. Used by way of Imports (CIF value) Rs. 81,70,44,758.35/-

3. Used by way of Expenses (Others-Purchases of Capital Goods) Rs. 1,27,69,246.79/ -

**d) Report on highlights on performance of subsidiaries, associates and joint venture companies and their contribution to overall performance of the companies during the period under report**

**BUNTIGWA RESOURCES LIMITED - Subsidiary Company**

The present Authorized Share Capital is Rs. 54,000/- (15000 ZK). The Paid-Up capital of the company as on 31st March 2024 is Rs. Rs. 54,000/- (15000 ZK). The profit/ (Loss) of the company for the year ended 31st March 2024 is Rs. (1,80,000).

The Company has consolidated the annual accounts of the said subsidiary company with this Company. The Board of Directors of the Company discussed the matter in their board meeting held on 21st December 2023 and decided to continue the company's investment in the Subsidiary Company in view of the future growth and prospects of the Subsidiary Company. Therefore, the Company will continue its investment in the said Subsidiary company.

**(e) Disclosure as per rule 8(5) of Companies Accounts Rules 2014:**

**I. Disclosure of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during year:**

There was no company which have become or ceased to be its subsidiaries, joint ventures or associate companies during year.

**II. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year**

This disclosure is not applicable to the Company as no Independent Directors were appointed during the financial year under review.

**III. Adequacy of internal financial controls with reference to the Financial Statements**

The Company has adequate internal control systems in place and also has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering financial and operational functions commensurate with the size and complexities of the organization.

**IV. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.**

M/s. Y S Thakar & Associates, Cost Accountants (Firm Registration Number: 100463), has been appointed as Cost Auditor for conducting Audit of the cost records maintained by the company for the financial year 2023-24.. The company has made and maintained the cost records as specified by the central government under section 148(1) of the companies Act, 2013.

**V. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

**VI. Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

During the financial period under review, there were no instances of any one-time settlement against loans taken from Banks or Financial Institutions.

**VII. Change in nature of business**

During the Financial Year 2023-24, there was no change in the nature of the business of the Company.

**VIII. Directors or key managerial personnel who were appointed or have resigned during year**

There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.

**(f) Deposits covered under Chapter V of Companies Act under Rule 8(5)**

No disclosure is required for the year under review since the Company has neither accepted nor renewed any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014.

**(g) Significant and material orders passed by regulators or courts or tribunals impacting going concern status and company's operations in future:**

There is no order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**(h) A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors**

The requirement to provide a statement indicating the manner in which a formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is not applicable to the Company.

**(i) Disclosure for compliance with other statutory laws**

The Board of Directors confirms that the Company has duly complied with all applicable statutory laws, rules, and regulations during the financial year under review

(a) **Compliance with provisions relating to the Constitution of Internal Complaints Committee under the** Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place a policy on prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted the Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year, no complaint was received by the Company.

**(b) Compliance with Maternity Benefit Act.**

The Company confirms compliance with all applicable provisions of the Maternity Benefit Act, 1961.

**(j) Number of employees as on the closure of financial year:**

| | |
|---|---|
| Female | 02 |
| Male | 33 |
| Transgender | 0 |

**19.Transfer of unclaimed dividend to investor education and protection fund:**

No amounts have fallen due for transfer of Unclaimed Dividend to Investor Education and Protection Fund, in terms of the provisions of Section 125 of the Companies Act, 2013.

**20.Secretarial Standards:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

**21.Share Capital:**

During the year under review, your company has not issued any shares or any convertible instruments.
Further, during the financial year under review, company has not issued any equity shares with the differential rights issued during the year nor issued any sweat equity shares or Employee Stock Option Scheme during the year

**22.Particulars of contracts or arrangements with related parties:**

All contracts / arrangements / transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arms' length basis and do not have potential conflict with interest of the Company at large.

The contracts / arrangements / transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith and marked as **Annexure - 2** to this Report.

Save and except the above, the Company has not entered into any other arrangement / transaction with related parties which could be considered material during the year under review.

**23.Particulars of Employees:**

Pursuant to the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, no employee was drawing remuneration excess of the limits set out in the said rules and therefore no information is provided in this regard.

**24.Appointment of Internal Auditors:**

During the year under the review, the Company has appointed Mr. Girishbhai Prajapati, as an Internal Auditors of the Company for FY 2023-24.

**25.Auditors:**

M/s. R.K. RAMAN & CO, Chartered Accountants (FRN 118472W), were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 31$^{st}$ December, 2020 to hold office up to the conclusion of 35$^{th}$ Annual General Meeting. The said Auditors will carry out the Audit pertaining to financial year 2024-25 on the terms of remuneration to be decided mutually. The Company has received a certificate from the above Auditors to the effect that they are eligible to continue to act as Auditors of the Company in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Report given by the Auditors on the financial statement of the Company is part of this Report. Notes to Acounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**26. Vigil Mechanism / Whistle Blower Policy**

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder, enabling directors and employees to report concerns about unethical behavior, fraud, or violations of the Company's code of conduct. The mechanism provides adequate safeguards against victimization and ensures direct access to the Chairperson of Board in appropriate cases. The Board confirms that **no complaints or concerns** were reported under the Vigil Mechanism during the year.

**27. POSH Compliance**

The Company has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been duly constituted to address any complaints received under the Policy. During the year under review, the Company conducted awareness programmes for employees regarding the POSH framework. The Board confirms that **no complaints were received**, disposed of, or remained pending under the provisions of the said Act during the financial year.

**28.Acknowledgement:**

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your company.

For & on behalf of the Board of Director,

| | | |
|---|---|---|
| | VIJENDRAKUMAR BISHAMBER GUPTA | MANJUBEN VIJENDRAKUMAR GUPTA |
| Place: Vadodara | Whole-time Director | Whole-time Director |
| Date: 11.09.2025 | DIN: 01035583 | DIN: 01206820 |

## Annexure "1"

## Annual Report on CSR Activities for the financial year ended 31st March, 2024

**1. Brief outline on CSR Policy of the Company.**

The Company has developed and implemented a robust Corporate Social Responsibility (CSR) Policy. As per the CSR Policy of the Company, the Company can undertake several programs or activities as mentioned in Schedule VII of the Companies Act 2013, and which includes any modification or amendment thereof.

**2. Composition of CSR Committee:**

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | MR. VIJENDRAKUMAR BISHAMBER GUPTA | Chairperson | 1 | 1 |
| 2 | MRS. MANJUBEN VIJENDRAKUMAR GUPTA | Member | 1 | 1 |

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**: Not Applicable

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable In accordance with the provisions of Rule 8(3) of the Companies (Corporate Social responsibility Policy) Rules, 2014 notified w.e.f. 22nd January, 2021, the Company is not required to carry out impact assessment for its CSR projects.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable

**6. Average net profit of the company as per section 135(5):** Rs. 12,31,75,424.26/-

**7. (a) Two percent of average net profit of the company as per section 135(5):** Rs. 24,63,508.49 /-
**(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years**. NIL
**(c) Amount required to be set off for the financial year, if any:** NIL
**(d) Total CSR obligation for the financial year (7a+7b-7c):** Rs. 24,63,508.49 /-

**8. (a) CSR amount spent or unspent for the financial year:**

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | |
|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |

| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
|---|---|---|---|---|---|
| **27,03,847** | NIL | | NIL | | |

(c) **Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable

**(c) Details of CSR amount spent against other than ongoing projects for the financial year**:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| **Sl. No.** | **Name of the Project** | **Item from the list of activities in schedule VII to the Act.** | **Local area (Yes/ No).** | **Location of the project.** | | **Amount spent for the project (in Rs.).** | **Mode of implementation - Direct (Yes/No).** | **Mode of implementation - Through implementing agency.** | |
| | | | | **State.** | **District.** | | | **Name.** | **CSR registration number.** |
| 1. | B M PARIKH FOUNDATION TRUST | Healthcare | Yes | VADODARA, GUJARAT | | 1,50,000 | No | B M PARIKH FOUNDATION TRUST | CSR00001892 |
| 2. | ISKON | Cultural | Yes | VADODARA, GUJARAT | | 10,10,000 | Yes | - | - |
| 3. | Education | Education | Yes | VADODARA, GUJARAT | | 15,43,847 | Yes | - | - |
| | **Total** | | | | | **27,03,847/-** | | | |

**(d) Amount spent in Administrative Overheads:** Nil

**(e) Amount spent on Impact Assessment, if applicable:** NIL

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):** RS. 27,03,847/-

**(g) Excess amount for set off, if any:** NIL

**9. (a) Details of Unspent CSR amount for the preceding three financial years:** Nil

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).:** Not Applicable

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

## ANNEXURE-2

## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**Details of contracts or arrangements or transactions not at Arm's length basis**: Not Applicable.

**Details of material contracts or arrangements or transactions at Arm's length basis:**

| Sr. No. | Name of Related Party & Nature of Relationships | Nature of contract / arrangement / transaction | Amount Paid as Advance, If any as on 31st March, 2024 | Duration of contract / arrangement / transaction | Salient terms of the contracts or arrangements or transactions including the value, if any | Date (s) of Approval by the Board, If any |
|---|---|---|---|---|---|---|
| 1. | M/s SINGHAL SHEETS & FOILS PRIVATE LIMITED<br><br>Related Entity | Sale | Nil | 01.04.2023 to 31.03.2024 | Transactions to be carried out on arm's length basis. Maximum aggregate value of the transactions: Rs. 3,12,64,298.45/-<br>Details of the transactions carried out during the year are provided at note no. F to the Financial Statements | 01.04.2023 |
| 2. | M/s SINGHAL SHEETS & FOILS PRIVATE LIMITED<br><br>Related Entity | Purchase | Nil | 01.04.2023 to 31.03.2024 | Transactions to be carried out on arm's length basis. Maximum aggregate value of the transactions: Rs. 8,55,31,012.94/-<br>Details of the transactions carried out during the year are provided at note no. F to the Financial Statements | 01.04.2023 |
| 3. | M/s VEDANTA COPPER EXTRUSION PVT LTD<br><br>Related Entity | Sale | Nil | 01.04.2023 to 31.03.2024 | Transactions to be carried out on arm's length basis. Maximum aggregate value of the transactions: Rs. 20,15,01,112.88/-<br>Details of the transactions carried out during the year | 01.04.2023 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | are provided at note no. F to the Financial Statements | |
| 4. | M/s VEDANTA COPPER EXTRUSION PVT LTD<br><br>Related Entity | Purchase | Nil | 01.04.2023 to 31.03.2024 | Transactions to be carried out on arm's length basis. Maximum aggregate value of the transactions: Rs. 7,80,33,442.65/-<br>Details of the transactions carried out during the year are provided at note no. F to the Financial Statements | 01.04.2023 |
| 5. | RAHUL AGARWAL<br>Relative of director | Salary | Nil | 01.04.2023 to 31.03.2024 | Transactions to be carried out on arm's length basis. Maximum aggregate value of the transactions: Rs. 24,00,000.00/-<br>Details of the transactions carried out during the year are provided at note no. F to the Financial Statements | 01.04.2023 |

For & on behalf of the Board of Director,

VIJENDRAKUMAR BISHAMBER GUPTA
Whole-time director
DIN: 01035583

MANJUBEN VIJENDRAKUMAR GUPTA
Whole-Time Director
DIN: 01206820

Place: Vadodara
Date: 11.09.2025

**FormAOC-1**

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint-ventures**

**Part A: Subsidiaries:**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

| Sr No. | Particulars | 1 |
|---|---|---|
| 1. | Name of the subsidiary | **BUNTIGWA RESOURCES LIMITED** |
| 2. | Latest audited Balance Sheet Date | 31.03.2024 |
| 3. | Date of acquisition/incorporation | 07.12.2022 |
| 4. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | 01.04.2023 to 31.03.2024 |
| 5. | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | Zambian Kwacha |
| 6. | Share capital | 15000 (ZK) |
| **Financials details as on 31st March, 2024** | | **Amount in Rs.** |
| 7. | Reserves and surplus | |
| 8. | Total assets | 43,71,41,685 |
| 9. | Total Liabilities | 43,74,47,685 |
| 10. | Investments | NA |
| 11. | Turnover | |
| 12. | Profit/ (Loss) before taxation | (1,80,000) |
| 13. | Provision for taxation | |
| 14. | Profit/(Loss) after taxation | (1,80,000) |
| 15. | Proposed Dividend | - |
| 16. | Extent of shareholding (in percentage) | 60% |

**Notes:** The following information shall be furnished at the end of the statement:

(i) # The Indian rupee equivalents have been translated at average exchange rates for income and expenses and at closing rates of assets, and liabilities, and historical rate of equity items.

| **Particulars** | **Year ended 31st March 2024, 1 ZK** |
|---|---|
| Opening rate as at 01 April 2023 | 3.88 |
| Average rate | 3.61 |
| Closing rate as at 31 March 2024 | 3.34 |

(ii) Names of subsidiaries which are incorporated during the year and yet to commence operations: Not applicable

(iii) Names of subsidiaries which have been liquidated or sold during the year: Not applicable

(iv) Part B Associates and Joint-Ventures – Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not applicable

(v) Names of associates or joint ventures which are incorporated during the year and yet to commence operations: Not applicable

(vi) Names of associates or joint ventures which have been liquidated or sold during the year: Not applicable.

For & on behalf of the Board of Director,

| | VIJENDRAKUMAR BISHAMBER GUPTA | MANJUBEN VIJENDRAKUMAR GUPTA |
|---|---|---|
| Place: Vadodara | Whole-time director | Whole-time Director |
| Date:11.09.2025 | DIN: 01035583 | DIN: 01206820 |

# R. K. RAMAN & CO.

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

**To the Members of Gujarat Victory Forgings Private Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

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

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

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

**Management's Responsibility for the Standalone Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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

R. K. RAMAN & CO. Room No. 118 VADODARA CHARTERED ACCOUNTANTS

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

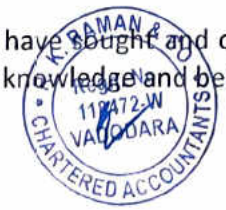
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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



b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid by the company to its directors during the year is in accordance with provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

R. K. RAMAN & CO. Regn. No. 114178W VADODARA CHARTERED ACCOUNTANTS

(b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

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

Place: Vadodara
Date: 19.08.2025

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

R. K. RAMAN & CO. Regn. No. 118472W VADODARA CHARTERED ACCOUNTANTS

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

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

(₹ in Lakhs)

| Particulars | Note | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholders' funds** | | | |
| (a) Share capital | 2.1 | 17.25 | 17.25 |
| (b) Reserves and surplus | 2.2 | 6,181.76 | 5,213.62 |
| (c) Money Received against Share Warrants | | - | - |
| **(2) Share application money pending allotment** | | - | - |
| **(3) Non-current liabilities** | | | |
| (a) Long-term borrowings | 2.3 | 1,071.52 | 651.24 |
| (b) Deferred tax liabilities (Net) | 2.11 | 33.15 | 50.66 |
| (c) Other Long term liabilities | | - | - |
| (d) Long-term provisions | 2.4 | 38.34 | - |
| **(4) Current liabilities** | | | |
| (a) Short-term borrowings | 2.5 | 191.93 | 751.47 |
| (b) Trade payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | 2.6 | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 7,286.05 | 7,754.19 |
| (c) Other current liabilities | 2.7 | 1,018.82 | 466.06 |
| (d) Short-term provisions | 2.8 | 84.99 | 8.19 |
| | **TOTAL** | **15,923.81** | **14,912.68** |
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (1) (a) Property, Plant & Equipment and Intangible Asse | | | |
| (i) Property, Plant & Equipments | 2.9 | 3,553.49 | 2,537.14 |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 2.10 | 3,115.63 | 2,387.99 |
| (c) Deferred tax assets (Net) | 2.11 | - | - |
| (d) Long-term loans and advances | 2.12 | 2,857.46 | 1,101.05 |
| (e) Other non-current assets | | - | - |
| **(2) Current assets** | | | |
| (a) Current investment | | - | - |
| (b) Inventories | 2.13 | 2,337.20 | 2,492.46 |
| (c) Trade receivables | 2.14 | 2,344.93 | 3,178.68 |
| (d) Cash and Bank Balances | 2.15 | 466.21 | 155.42 |
| (e) Short-term loans and advances | 2.16 | 1,248.90 | 3,059.94 |
| (f) Other current assets | | | |
| | **TOTAL** | **15,923.82** | **14,912.68** |
| Significant Accounting Policies & Notes on Standalone Financial Statements | 1&2 | | - |
| Notes to accounts referred to above form an integral part of the Standalone Financial Statements | | | |
| As per our report of even date | | 0.01 | - |

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

R. K. RAMAN & CO. Regn. No. 118472W VADODARA CHARTERED ACCOUNTANTS

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

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

V. K. Gupta

**V.K.Gupta**
**Director**
**DIN No. 01035583**

Manju Gupta

**Manju Gupta**
**Director**
**DIN No. 01206820**

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

(₹ in Lakhs)

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

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

As per our report of even date

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

R. K. RAMAN & CO. • CHARTERED ACCOUNTANTS • Regn. No. 118472-W VADODARA

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

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

**V.K.Gupta**
**Director**
**DIN No. 01035583**

**Manju Gupta**
**Director**
**DIN No. 01206820**

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT

Note 2.1: SHARE CAPITAL

(₹ in Lakhs)

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

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



GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

**Note 2.2: RESERVES & SURPLUS**

(₹ in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| **a. Securities Premium Account** | | |
| Opening Balance | - | - |
| Add : Securities premium credited on Share issue | - | - |
| Less : Premium Utilised | - | - |
| Closing Balance | - | - |
| **b. Other Reserves** | 4.68 | 4.68 |
| **c. Surplus** | | - |
| Opening balance | 5,208.94 | 4,253.99 |
| (+) Net Profit/(Net Loss) For the current year | 968.14 | 954.95 |
| (+) Transfer from Reserves | - | - |
| (-) Adjustment in Accumulated Depreciation as on 01st April'2014 pursuant to adoption of Schedule II to the Companies Act'2013 | - | - |
| (-) Proposed Dividends | - | - |
| (-) Transfer to Reserves | - | - |
| Closing Balance | **6,177.08** | **5,208.94** |
| **Total** | **6,181.76** | **5,213.62** |

**Note 2.3: LONG TERM BORROWINGS**

(₹ in Lakhs)

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

**A. Against Loan from Federal Bank**

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

Loan from HDFC Bank is secured against Vehicle of the Company

**Terms of Repayment**

Repayable in equated monthly installment of Rs.8.33 Lakhs

Repayable in equated monthly installment of Rs.12.64 Lakhs

**Note 2.4: LONG TERM PROVISION**

(₹ in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| Provision for Employee Benefit | | |
| Provision for Gratuity | 38.34 | - |
| **Total** | **38.34** | - |

R. K. RAMAN & CO. Regn. No. 11 VADODARA CHARTERED ACCOUNTANTS

**Note 2.5: SHORT TERM BORROWINGS**

in Rs.

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

***Terms & Conditions of Secured Loans**

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

**Note 2.6: TRADE PAYABLES**

in Rs.

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

**Note 2.7: OTHER CURRENT LIABILITIES**

in Rs.

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

**Note 2.8: SHORT TERM PROVISIONS**

in Rs.

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

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 112772:W VADODARA

**GUJARAT VICTORY FORGINGS PRIVATE LIMITED**

**Note 2.9: Property, Plant & Equipment and Intangible Assets**

(₹ in Lakhs)

| Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1st April 2023 | Additions | Deletions | Balance as at 31st March 2024 | Balance as at 1st April 2023 | Depreciation charge for the year | Deletions | Balance as at 31st March 2024 | Net Block as at 31st March 2024 | Net Block at 31st March 2023 |
| **Tangible Assets (Freehold)** | | | | | | | | | | |
| Land (Industrial Plot) | 241.38 | - | | 241.38 | - | - | | - | 241.38 | 241.38 |
| Factory Shed & Building | 519.25 | 64.41 | | 583.66 | 46.71 | 19.49 | | 66.20 | 517.46 | 472.54 |
| Plant & Machineries | 1,989.01 | 505.99 | | 2,495.00 | 383.30 | 256.48 | | 639.78 | 1,855.22 | 1,605.71 |
| Office Equipments | 1.12 | - | | 1.12 | 1.12 | - | | 1.12 | - | - |
| Furniture | 17.37 | 3.13 | | 20.51 | 6.84 | 0.97 | | 7.81 | 12.70 | 10.54 |
| Vehicles | 146.56 | 814.21 | | 960.77 | 145.59 | 122.34 | | 267.94 | 692.83 | 0.97 |
| Electrical Installations | 204.31 | 36.94 | | 241.25 | 28.53 | 11.46 | | 39.99 | 201.26 | 175.77 |
| Lab. Equipments | 24.82 | - | | 24.82 | 1.75 | 1.18 | | 2.93 | 21.89 | 23.07 |
| Others | - | - | | | - | - | | | | |
| Computer & Softwares | 10.48 | 4.54 | | 15.02 | 3.32 | 2.21 | | 5.53 | 9.49 | 7.16 |
| Mobile Phone | - | 1.48 | | 1.48 | - | 0.22 | | 0.22 | 1.26 | - |
| Plant & Machineried (Raj-Unit) | 62.25 | - | - | 62.25 | 62.25 | - | | 62.25 | - | - |
| | | | | | | | | | | |
| | | | | | | | | | | |
| **Total (i)** | 3,216.55 | 1,430.72 | - | 4,647.26 | 679.41 | 414.37 | - | 1,093.77 | 3,553.49 | 2,537.14 |
| **Previous Year (i)** | 1311.329456 | 1905.219205 | - | 3216.548661 | 444.4271836 | 234.9812587 | 0 | 679.4084422 | 2537.140219 | 866.9022726 |

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 118478W VADODARA

GUJARAT VICTORY FORGINGS PRIVATE LIMITED

## Note 2.10: NON CURRENT INVESTMENTS

(₹ in Lakhs)

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

**Details of Investments**

(₹ in Lakhs)

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

## Note 2.11: DEFERRED TAX ASSETS/(LIABILITIES)

(₹ in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| **Deferred Tax Assets** | 0 | 0 |
| Provision for Gratuity | (31.55) | |
| **Deferred Tax Liabilities** | | |
| Depreciation | 64.70 | 50.66 |
| **Total** | **(33.15)** | **(50.66)** |

## Note 2.12: LONG TERM LOANS & ADVANCES

(₹ in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security Deposits with Government & Others | 95.47 | 95.47 |
| | 95.47 | 95.47 |
| Other Loans and Advances | 260.78 | 217.58 |
| Loan to Subsidiary Company at Zambia-Named Buntingwa Resources Limited.* | 2,501.21 | 788.00 |
| **Total:** | **2,857.46** | **1,101.05** |

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

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

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

As at March 31, 2024

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

As at March 31, 2023

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

K. RAMAN & CO. Regn. No. 118470W VADODARA CHARTERED ACCOUNTANTS

**GUJARAT VICTORY FORGINGS PRIVATE LIMITED**

**NOTE 2.13: INVENTORIES**

(₹ in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| **a. Raw Material** (Valued at Purchase Cost or Net Realizable Value whichever if lower) | 2,328.99 | 2,484.25 |
| **b. Finished Goods** (Valued at Manufacturing Cost or Net Realizable Value whichever if lower) | 8.21 | 8.21 |
| **c. Stores & Spares** (Valued at Purchase Cost or Net Realizable Value whichever if lower) | - | - |
| **Total** | **2,337.20** | **2,492.46** |

**NOTE 2.14: TRADE RECEIVABLES**

(₹ in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| **Trade Receivables** | | |
| **Unsecured, considered good unless stated otherwise** | | |
| Outstanding for a period exceeding six months | - | - |
| Other Receivables outstanding for a period less than six months (Considered Good) | 2,344.93 | 3,178.68 |
| Less: Provision for doubtful debts | - | - |
| **Total** | **2,344.93** | **3,178.68** |

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

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**GUJARAT VICTORY FORGINGS PRIVATE LIMITED**

**Note 2.15: CASH & BANK BALANCES**

(₹ in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| **a. Cash and cash equivalents** | | |
| Cash in hand | 132.43 | 80.41 |
| Balances with banks in Current Accounts | 0.23 | 58.64 |
| Deposits with Original Maturity of less than three months | | |
| | **132.66** | **139.05** |
| **a. Other Bank Balances** | | |
| Deposits with Original Maturity of more than three but less than twelve months | 333.55 | 16.37 |
| | **333.55** | **16.37** |
| **Total** | **466.21** | **155.42** |

**Note 2.16: SHORT TERM LOANS & ADVANCES**

(₹ in Lakhs)

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

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GUJARAT VICTORY FORGINGS PRIVATE LIMITED

**Note 2.17: REVENUE FROM OPERATIONS**

(₹ in Lakhs)

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

**Note 2.18: OTHER INCOME**

(₹ in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| **Interest Income** | | |
| Interest on FDR with Bank | 5.33 | 43.20 |
| Interest on Others | 10.38 | 8.50 |
| **Other Incomes** | | |
| Foreign Currency Fluctuations | 133.00 | - |
| Focus Market Benefits Availed | 20.64 | 39.39 |
| Rebate and Discount Received | 0.08 | 8.62 |
| Sundry Balances Written Off | 4.02 | 13.93 |
| Incomes from Mutual Funds | 345.07 | 410.59 |
| Dividend Received | 6.41 | 22.80 |
| "**Depreciation written back**" due to implementation of Comp. Act 2013 | - | - |
| **Total** | **524.92** | **547.02** |

**Note 2.19: COST OF MATERIAL CONSUMED***

(₹ in Lakhs)

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

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

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GUJARAT VICTORY FORGINGS PRIVATE LIMITED

**Note 2.20: PURCHASE OF STOCK IN TRADE**

(₹ in Lakhs)

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

**Note 2.21: CHANGES IN INVENTORIES**

(₹ in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| **Inventory at the beginning of the year** | | |
| **Finished Goods** | | |
| Finished Goods | 8.21 | 8.21 |
| | 8.21 | 8.21 |
| **Semi- Finished Goods** | - | - |
| | 8.21 | 8.21 |
| **Inventory at the end of the year** | | |
| **Finished Goods** | | |
| Finished Goods | 8.21 | 8.21 |
| | 8.21 | 8.21 |
| **Semi- Finished Goods** | - | - |
| | 8.21 | 8.21 |
| **Incease/(Decrease) In Inventory** | - | - |

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**GUJARAT VICTORY FORGINGS PRIVATE LIMITED**

**Note 2.27: EARNINGS PER SHARE**

(₹ in Lakhs)

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

**Note 2.28: CONTINGENT LIABILTIES & COMMITMENTS**

(₹ in Lakhs)

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

**Note 2.29: VALUE OF IMPORTS ON CIF BASIS**

(₹ in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| Raw Materials | 3,170.45 | 2,606.28 |
| **Total** | 3,170.45 | 2,606.28 |

**Note 2.30: EARNINGS IN FOREIGN EXCHANGE**

(₹ in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| Sales | 2,880.18 | 3,472.33 |
| **Total** | 2,880.18 | 3,472.33 |

**Note 2.31: EXPENDITURE IN FOREIGN CURRENCY**

(₹ in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| Others-Purchases of Capital Goods | 127.69 | 240.19 |
| **Total** | 127.69 | 240.19 |

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## ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, Property and Equipment.

(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.

(b) According to the information and explanations given to us, Property, Plant and Equipment were physical verified by the management at reasonable interval. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that all the immovable properties of buildings which are freehold, are held in the name of company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of examination of the records of the company, no proceedings have been initiated nor pending against the company as of March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) (a) According to the information and explanations given to us, the inventories were physically verified during the year by the management at reasonable intervals. In our opinion, frequency of such verification is reasonable and the coverage and procedure of such verification as followed by the management is appropriate and no material discrepancies were noticed on verification between the physical stock and book records.

(b) During the year, the company has sanctioned working capital limits in excess of Five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

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

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

(Rs. in Lakhs)

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

(b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

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(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause 3(iii)(f) of the Order does not arise.

(iv) The Company has not given any loans, investments, guarantee and security under the Section 185 of the Act. In respect of the investment made, in our opinion and according to the information and explanation given to us and on the basis of the examination of records of the Company, the Company has complied with the provision of the Section 186 of the Act.

(v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2019 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us in respect of statutory dues;

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

There was no amount payable in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as on March 31,2024 for a period of more than six months from the date they became payable.

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(b) According to the information and explanation given to us there were no dues in respect of Income Tax, duty of Excise, duty of Customs, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax Act, etc.

(viii) According to the information and explanation given to us, there are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered of disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961.

(ix)

a. According to information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to information and explanation given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender,

c. According to information and explanation given to us, the Company has not taken any term loan during the year and there are no unutilized loans at the beginning of the year. Accordingly, reporting under paragraph 3 clause (ix)(c) of the order is not applicable.

d. On an overall examination of the standalone financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

e. The company has no subsidiaries, associates or joint ventures hence reporting under paragraph 3 clause (ix)(e) of the order is not applicable.

f. The company has no subsidiaries, associates or joint ventures hence reporting under paragraph 3 clause (ix)(f) of the order is not applicable.

(x) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any money by way of initial public offer/further public offer/debt instruments. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.

(b) The company has not raised any money by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, reporting under clause 3 (x)(b) of the Order is not applicable.

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(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.

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(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) pf sec 135 of the said Act. Accordingly, reporting under this clause does not arise.

Place: Vadodara
Date: 19.08.2025

R. K. RAMAN & CO. Regn. No. 118472W VADODARA CHARTERED ACCOUNTANTS

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

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

R. K. RAMAN & CO.

Chartered Accountants

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in Paragraph 2(f) under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)**

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

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

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

R. K. RAMAN & CO. Regn. No. 110772-W VADODARA CHARTERED ACCOUNTANTS

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.

R. K. RAMAN & CO. Regn. No. 118472-W VADODARA CHARTERED ACCOUNTANTS

R. K. RAMAN & CO.

Chartered Accountants

**Opinion**

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

Place: Vadodara
Date: 19.08.2025

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

R. K. RAMAN & CO. • Regn. No. 118472-W VADODARA • CHARTERED ACCOUNTANTS

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

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Gujarat Victory Forgings Private Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of Gujarat Victory Forgings Private Limited (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiary company (the Holding and its subsidiaries together referred as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss and the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 118472-W VADODARA

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

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

**Management's Responsibility for the Consolidated Financial Statements**

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

R. K. AMAN & CO. Regn. No. 112[illegible]2-W VADODARA 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 planned scope and timing of the audit and significant audit



findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matters**

a) The consolidated financial statements includes the audited financial statements / financial information of 1 subsidiary, whose financial statement / financial information reflects total assets of ₹ 4,894.50 Lakhs as at March 31, 2024, total revenue of NIL and total net loss of ₹ 1.80 Lakhs for the year ended March 31, 2024 respectively and net cash outflow of ₹ 90.96 Lakhs for the year ended on March 31, 2024 as considered in the financial statement. This financial statements / financial information is audited and have been furnished to us by the Management and our opinion on the consolidated financial statements / financial information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is solely based on such audited financial statements / financial information.

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

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



b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flows Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 none of the directors of the group company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Group company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid by the Group company incorporated in India to its directors during the year is in accordance with the provisions of section 197 Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements.

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) The Group company incorporated India is not required to transfer any amount to the Investor's Education and Protection Fund during the year.

iv) (a) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group company incorporated in India to or in any other person(s) or entities, including foreign

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No 118 W VADODARA

entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the group to incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v) The group company incorporated in India (i.e. holding company), has not declared or paid dividend for F.Y. 2023-24.

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

**Place: Vadodara**
**Date: 11.09.2025**

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

R. K. RAMAN & CO. • CHARTERED ACCOUNTANTS • Regn. No. 118472-W VADODARA

**Monesa Farid Khan Pathan**
**Chartered Accountant**
**Membership No. 167437**
**UDIN No.** 25167437BMLOCG7542

## ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the consolidated financial statement of Gujarat Victory Forgings Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the holding company, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 118[illegible]W VADODARA

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the holding company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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



**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the holding company have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Vadodara**
**Date: 11.09.2025**

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

R. K. RAMAN & CO. • Regn. No. 118472-W VADODARA • CHARTERED ACCOUNTANTS

**Monesa Farid Khan Pathan**
**Chartered Accountant**
**Membership No. 167437**
**UDIN No.** 25167437BMLOCG7542

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

(Rs. in Lakhs)

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

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 118472W VADODARA

Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No. 25167437BMLOCG7542
Place : Vadodara
Date : 11.09.2025

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

V.K.Gupta
Director
DIN No. 01035583

Manju Gupta
Director
DIN No. 01206820

Place : Vadodara
Date : 11.09.2025

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

(Rs. In Lakhs)

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

Notes to accounts referred to above form an integral part of the Consolidated Financial Statements
As per our report of even date

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

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Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No. 25167437BMLOCG7542
Place : Vadodara
Date : 11.09.2025

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

V.K.Gupta
Director
DIN No. 01035583

Manju Gupta
Director
DIN No. 01206820

Place : Vadodara
Date : 11.09.2025

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

(Rs. in Lakhs)

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

R. K. RAMAN & CO. Regn. No. ~~118472 W~~ VADODARA CHARTERED ACCOUNTANTS

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

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

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

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

R. K. RAMAN & CO. • CHARTERED ACCOUNTANTS • Regn. No. 118472-W VADODARA

Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No. 25167437BMLOCG7542
Place : Vadodara

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

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

Notes on Consolidated Financial Statements

Note 2.1: SHARE CAPITAL

(Rs. in Lakhs)

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

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



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

**Note 2.2: RESERVES & SURPLUS**

(Rs. in Lakhs)

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

**Note 2.3: LONG TERM BORROWINGS**

(Rs. in Lakhs)

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

**A. Against Loan from Federal Bank**

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

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

**Terms of Repayment**

Repayable in equated monthly installment of Rs.8.33 Lakhs

Repayable in equated monthly installment of Rs.12.64 Lakhs

# NCI refers to minority sharesholders of subsidiary compnay.

**Note 2.4: LONG TERM PROVISION**

(Rs. in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| Provision for Employee Benefit | | |
| Provision for Gratuity | 38.34 | - |
| **Total** | **38.34** | **-** |

R. K. RAMAN & CO. Regn. No. 118472-W VADODARA CHARTERED ACCOUNTANTS

**Note 2.5: SHORT TERM BORROWINGS**

(Rs. in Lakhs)

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

***Terms & Conditions of Secured Loans**

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

**Note 2.6: TRADE PAYABLES**

(Rs. in Lakhs)

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

**Note 2.7: OTHER CURRENT LIABILITIES**

(Rs. in Lakhs)

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

**Note 2.8: SHORT TERM PROVISIONS**

(Rs. in Lakhs)

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

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 118472-W VADODARA

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

Note 2.9: Property, Plant & Equipment and Intangible Assets

(Rs. in Lakhs)

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1st April 2023 | Additions | Deletions | Balance as at 31st March 2024 | Balance as at 1st April 2023 | Depreciation charge for the year | Deletions | Balance as at 31st March 2024 | Net Block as at 31st March 2024 |
| Tangible Assets (Freehold) | | | | | | | | | |
| Land (Industrial Plot) | 302.78 | 136.09 | - | 438.87 | - | - | | - | 438.87 |
| Factory Shed & Building | 519.25 | 64.41 | - | 583.66 | 46.71 | 19.49 | | 66.20 | 517.46 |
| Plant & Machineries | 3,879.45 | 1,825.85 | - | 5,705.30 | 383.30 | 256.48 | | 639.78 | 5,065.52 |
| Office Equipments | 1.12 | 4.78 | - | 5.90 | 1.12 | - | | 1.12 | 4.78 |
| Furniture | 17.37 | 4.72 | - | 22.10 | 6.84 | 0.97 | | 7.81 | 14.29 |
| Vehicles | 146.56 | 855.48 | - | 1,002.04 | 145.59 | 122.34 | | 267.94 | 734.11 |
| Electrical Installations | 204.31 | 36.94 | - | 241.25 | 28.53 | 11.46 | | 39.99 | 201.26 |
| Lab. Equipments | 24.82 | - | - | 24.82 | 1.75 | 1.18 | | 2.93 | 21.89 |
| Others | | | | | | - | | | |
| Computer & Softwares | 10.48 | 4.54 | - | 15.02 | 3.32 | 2.21 | | 5.53 | 9.49 |
| Plant & Machineried (Raj-Unit) | 62.25 | | - | 62.25 | 62.25 | | | 62.25 | - |
| Mobile Phone | | 1.48 | - | 1.48 | | 0.22 | | 0.22 | 1.26 |
| Total (i) | 5,168.40 | 2,934.30 | - | 8,102.70 | 679.41 | 414.36 | - | 1,093.77 | 7,008.93 |
| Intangible Assets | | | | | | | | | |
| Patents, trademarks and other right | - | 3.98 | - | 3.98 | - | - | - | - | 3.98 |
| Total (ii) | - | 3.98 | - | 3.98 | - | - | - | - | 3.98 |

(Rs. in Lakhs)

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

CHARTERED ACCOUNTANTS • R. K. KAMAN & CO. • VADODARA Regn. No. 114177W

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

Note 2.10: NON CURRENT INVESTMENTS

(Rs. in Lakhs)

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

Details of Investments

(Rs. in Lakhs)

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

Note 2.11: DEFERRED TAX ASSETS/(LIABILITIES

(Rs. in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| **Deferred Tax Assets** | | |
| Provision for Gratuity | -31.55 | |
| **Deferred Tax Liabilities** | | |
| Depreciation | 64.70 | 50.66 |
| | | - |
| Total | -33.15 | -50.66 |

Note 2.12: LONG TERM LOANS & ADVANCES

(Rs. in Lakhs)

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

Note 2.13: OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| Other Assets | 3.98 | |
| Total | 3.98 | - |

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 118072W VADODARA

GUJARAT VICTORY FORGINGS PRIVATE LIMITED

NOTE 2.14: INVENTORIES

(Rs. in Lakhs)

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

NOTE 2.15: TRADE RECEIVABLES

(Rs. in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| **Trade Receivables** | | |
| **Unsecured, considered good unless stated otherwise** | | |
| Outstanding for a period exceeding six months | - | - |
| Other Receivables outstanding for a period less than six months (Considered Good) | 2,344.93 | 3,178.68 |
| Less: Provision for doubtful debts | - | - |
| Total | 2,344.93 | 3,178.68 |

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

R. K. RAMAN & CO. Regn. No. 118472-W VADODARA CHARTERED ACCOUNTANTS

## Note 2.16: CASH & BANK BALANCES

(Rs. in Lakhs)

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

## Note 2.17: SHORT TERM LOANS & ADVANCES

(Rs. in Lakhs)

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

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 118572-W VADODARA

**Note 2.18: REVENUE FROM OPERATIONS**

(Rs. in Lakhs)

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

**Note 2.19: OTHER INCOME**

(Rs. in Lakhs)

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

**Note 2.20: COST OF MATERIAL CONSUMED***

(Rs. in Lakhs)

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

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

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 114272W VADODARA

**Note 2.21: PURCHASE OF STOCK IN TRADE**

(Rs. in Lakhs)

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

**Note 2.22: CHANGES IN INVENTORIES**

(Rs. in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| Inventory at the beginning of the year | | |
| Finished Goods | | |
| Finished Goods | 8.21 | 8.21 |
| | 8.21 | 8.21 |
| Semi- Finished Goods | - | - |
| | 8.21 | 8.21 |
| Inventory at the end of the year | | |
| Finished Goods | | |
| Finished Goods | 8.21 | 8.21 |
| | 8.21 | 8.21 |
| Semi- Finished Goods | | - |
| | 8.21 | 8.21 |
| Incease/(Decrease) In Inventory | - | - |

**Note 2.23: EMPLOYEE BENEFIT EXPENSES**

(Rs. in Lakhs)

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

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



**Note 2.24: FINANCE COSTS**

(Rs. in Lakhs)

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

**Note 2.25: OTHER EXPENSES**

(Rs. in Lakhs)

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

**Note 2.26: PRIOR PERIOD EXPENSES**

(Rs. in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| **Expenses:** | | |
| Other Expenses | - | - |
| Total | - | - |

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 118772-W VADODARA

GUJARAT VICTORY FORGINGS PRIVATE LIMITED

**Note 2.27: DEFERRED TAX EXPENSE**

Significant component charged during the year (Rs. in Lakhs)

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

**Note 2.28: EARNINGS PER SHARE**

(Rs. in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders | 967.06 | 953.72 |
| Weighted Average number of equity shares for Earnings per Share computation | | |
| 1. For Basic Earnings per Share of Rs. 10 each | 17,250.00 | 17,250.00 |
| 2. For Diluted Earnings per Share of Rs 10 each | 17,250.00 | 17,250.00 |
| **Earnings per Share** | | |
| Basic | 5,606.17 | 5,528.81 |
| Diluted | 5,606.17 | 5,528.81 |

**Note 2.29: CONTINGENT LIABILTIES & COMMITMENTS**

(Rs. in Lakhs)

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

**Note 2.30: VALUE OF IMPORTS ON CIF BASIS**

(Rs. in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| Raw Materials | 8,170.45 | 2,606.28 |
| Total | 8,170.45 | 2,606.28 |

**Note 2.31: EARNINGS IN FOREIGN EXCHANGE**

(Rs. in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| Sales | 2,880.18 | 3,472.33 |
| Total | 2,880.18 | 3,472.33 |

**Note 2.32: EXPENDITURE IN FOREIGN CURRENCY**

(Rs. in Lakhs)

| Particulars | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|---|---|
| Others-Purchases of Capital Goods | 127.69 | 240.19 |
| Total | 127.69 | 240.19 |



**Note 2.33 : MSME DISCLOSURE**

(Rs. in Lakhs)

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

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

**Note 2.34 : Trade RECEIVABLE AGEING**

For F.Y. 2023-24

(Rs. in Lakhs)

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

For F.Y. 2022-23

(Rs. in Lakhs)

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

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 116772-W VADODARA

**Note 2.35 : CORPORATE SOCIAL RESPONSIBILITY**

(Rs. in Lakhs)

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

**Note 2.36: OTHER MATTER**

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

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

**Note 2.37: ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III**

(Rs. in Lakhs)

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

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

R. K. RAMAN & CO. Regn. No. 118472-W VADODARA CHARTERED ACCOUNTANTS

**Monesa Faridkhan Pathan**
Partner
Membership No.: 167437
UDIN No. 25167437BMLOCG7542
Place : Vadodara
Date : 11.09.2025

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

**V.K.Gupta**
Director
DIN No. 01035583

**Manju Gupta**
Director
DIN No. 01206820

Place : Vadodara
Date : 11.09.2025