ANNUAL REPORT

FINANCIAL YEAR
2024-25

GUJARAT VICTORY FORGINGS PRIVATE LIMITED

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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 35th ANNUAL GENERAL MEETING

Date: 18.10.2025

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 **35th Annual General Meeting** of the members of **Gujarat Victory Forgings Pvt Ltd** will be held on Monday, 10th November, 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:

AGENDA:

Ordinary Business:

1. **ADOPTION OF ANNUAL ACCOUNTS:**

   To consider and if thought fit, to pass with or without modification(s), the following resolutions 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 2025 , 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. **APPOINTMENT OF M/S PARIKH MEHTA & ASSOCIATES AS STATUTORY AUDITORS OF THE COMPANY FOR A PERIOD OF 5 YEARS FROM 2025 TO 2030.**

   To consider and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s Parikh Mehta & Associates, Chartered Accountants (Firm Registration No. 112832W)**, having a valid Peer review Certificate issued by the Peer Review Board of ICAI, be and is hereby appointed as Statutory Auditor of the Company from the

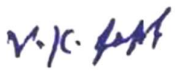
conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030, at a remuneration as may be decided by and between the Auditors and Management of the Company.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisite forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

NOTES:

1. The consent of all the members, auditors, and directors has been obtained to hold the Annual General Meeting at a shorter notice in accordance with the provisions of **Section 101(1)** of the **Companies Act, 2013** and **Secretarial Standard–2 (SS-2)**.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.
3. Proxy form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
4. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11:00a.m. To 1:00 p.m. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.

By Order of the Board of Directors
For **Gujarat Victory Forgings Pvt Ltd**



_____
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 **35th Annual Report** of the company together with the Audited Statements of Accounts for the financial Year ended 31st March, 2025.

1. Financial Results / Highlights:

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

(In Rupees)

Particulars	Standalone		Consolidated	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Revenue from Operations	6,07,36,80,653.33	5,10,94,41,957.91	6,17,73,19,068.91	5,10,94,41,957.91
Other Income	9,45,64,854.41	5,24,92,027.50	8,66,14,743.89	5,24,92,027.50
Total Revenue	**6,16,82,45,507.74**	**5,16,19,33,985.41**	**6,26,39,33,812.80**	**5,16,19,33,985.41**
Less: Expenses before Interest and Depreciation	5,77,45,06,201.03	4,96,56,12,276.13	5,87,15,79,444.45	4,96,57,91,776.13
Less: (a) Financial Costs	1,13,88,155.99	57,01,758.39	1,99,69,863.59	57,01,772.39
(b) Depreciation and Amortization Expense	4,57,20,705.72	4,14,35,922.48	6,59,53,835.39	4,14,35,922.48
Profit / (Loss) before Tax	**33,66,30,445.00**	**14,91,84,028.41**	**30,64,30,669.37**	**14,90,04,514.41**
Tax Expenses				
Current Tax	8,62,99,145.00	5,41,20,122.00	8,63,98,503.85	5,41,20,122.00
Tax of Earlier Year	0.00	0.00	0.00	0.00
Deferred Tax	29,73,936.00	(17,51,383.71)	29,73,936.00	(17,51,383.71)
Profit / (Loss) for the year	**24,73,57,364.00**	**9,68,15,290.12**	**21,70,58,229.53**	**9,66,35,776.12**

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

Standalone:

Total revenue for the financial year ended 31st March 2025 was Rs. 6,16,82,45,507.74/- as compared to previous years Rs. 5,16,19,33,985.41/-. Your company made Profit of Rs. 24,73,57,364.00/- for the financial year ended 31st March 2025 as compared to previous year's Profit of Rs. 9,68,15,290.12/-

Consolidated:

Total revenue for the financial year ended 31st March 2025 was Rs. 6,26,39,33,812.80/- as compared to previous years Rs. 5,16,19,33,985.41/-. Your company made Profit of Rs. 21,70,58,229.53/- for the financial year ended 31st March 2025 as compared to previous year's Profit of Rs. 9,66,35,776.12/-

2. Dividend:

Your directors do not recommend any dividend for this financial year ended 31st March 2025.

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 (3ae) 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 is no material order passed by the Regulators, Courts or Tribunals impacting the going concern status and the Company's operations in future.

7. Disclosure with regard to Board of Director's & their meeting:

The Board of Directors of the company is duly constituted. During the year under review 5(Five) Meetings of Board of Directors were held on 27.06.2024, 14.08.2024, 05.11.2024, 25.11.2024 & 22.02.2025. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013.

The names of members of the Board, their attendance at the Board Meetings are as under:

DIN	Name of Directors	Total Meetings Director entitled to attend	Attendance	
			Number of Meetings attended	% of attendance
01035583	VIJENDRAKUMAR BISHAMBER GUPTA	5	5	100
01206820	MANJUBEN VIJENDRAKUMAR GUPTA	5	5	100

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 2025. 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. 34,98,06,987.29/-
2. Used by way of Imports (CIF value) — Rs. 1,13,47,53,548.08/-
3. Used by way of Expenses (Others-Purchases of Capital Goods) — Rs. 2,40,08,400.00/ -

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. 60500/- (15000 ZK). The Paid-Up capital of the company as on 31st March 2025 is Rs. Rs. 60500/- (15000 ZK). The profit/ (Loss) of the company for the year ended 31st March 2025 is Rs. (3,02,99,135)

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 18th October 2025 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 & CO., Cost Accountants (Firm Registration Number: 000318), has been appointed as Cost Auditor for conducting Audit of the cost records maintained by the company for the financial year 2025-26. 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 2024-25, 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	03
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. Girish Prajapati, as an Internal Auditors of the Company for FY 2024-25.

25.Auditors:

In compliance with the Companies (Audit and Auditors) Rules, 2014, **M/s. PARIKH MEHTA AND ASSOCIATES**, Chartered Accountants (FRN 112832W), Statutory Auditors, are eligible for appointment as Auditors for a period of Five years from the conclusion of this Annual General meeting till the conclusion of 40th Annual General Meeting of the Company. 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.

M/s. PARIKH MEHTA AND ASSOCIATES, Chartered Accountants (FRN 112832W), have furnished a certificate of their eligibility and consent under section 139 and 141 of the companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 for their appointment as a Statutory Auditors of the Company.

A Report given by M/s. R.K. RAMAN & CO, Chartered Accountants (FRN 118472W), Statutory Auditors for FY 2024-25 on the financial statement of the Company is part of this Report. Notes to Accounts 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.

26.POSH Compliances:

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.

27.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: 18.10.2025	DIN: 01035583	DIN: 01206820

Annexure "1"

Annual Report on CSR Activities for the financial year ended 31st March, 2025

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. 14,03,82,638.19/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 28,07,652.76 /-
(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. 28,07,652.76 /-

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.
28,46,681.75	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.	ISKON	Cultural	Yes	VADODARA, GUJARAT		1,20,000.00	No	INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS	CSR00005241
2.	MOOK BADHIR MANDAL	Healthcare	Yes	VADODARA, GUJARAT		70,000	No	MOOK BADHIR MANDAL	CSR00011896
3.	For Culture and Other CSR Expenses incurred by Company	Cultural	Yes	VADODARA, GUJARAT		26,56,681.75	Yes	-	-
	Total					**28,46,681.75**			

(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. 28,46,681.75/-

(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 Related Entity	Sale of Goods	Nil	01.04.2024 to 31.03.2025	Maximum aggregate value of the transactions: Rs. 11,07,05,360.00/- Details of the transactions carried out during the year are provided at note no. 2.34 to the Financial Statements	-
2.	M/s SINGHAL SHEETS & FOILS PRIVATE LIMITED Related Entity	Purchase of Goods	Nil	01.04.2024 to 31.03.2025	Maximum aggregate value of the transactions: Rs. 7,10,32,556.00/- Details of the transactions carried out during the year are provided at note no. 2.34 to the Financial Statements	--
3.	M/s VEDANTA COPPER EXTRUSION PVT LTD Related Entity	Sale of Goods	Nil	01.04.2024 to 31.03.2025	Maximum aggregate value of the transactions: Rs. 56,33,98,880.00/- Details of the transactions carried out during the year are provided at note no. 2.34 to the Financial Statements	--

4.	M/s VEDANTA COPPER EXTRUSION PVT LTD Related Entity	Purchase of Goods	Nil	01.04.2024 to 31.03.2025	Maximum aggregate value of the transactions: Rs. 9,85,91,489.00/- Details of the transactions carried out during the year are provided at note no. 2.34 to the Financial Statements	-
5.	VIJENDRAKUMAR BISHAMBER GUPTA Director	Salary	Nil	01.04.2024 to 31.03.2025	Maximum aggregate value of the transactions: Rs. 48,00,000.00/- Details of the transactions carried out during the year are provided at note no. 2.35 to the Financial Statements	-
6.	MANJUBEN VIJENDRAKUMAR GUPTA Director	Salary	Nil	01.04.2024 to 31.03.2025	Maximum aggregate value of the transactions: Rs. 24,00,000.00/- Details of the transactions carried out during the year are provided at note no. 2.35 to the Financial Statements	-
7.	RAHUL AGARWAL Relative of Director	Salary	Nil	01.04.2024 to 31.03.2025	Maximum aggregate value of the transactions: Rs. 24,00,000.00/- Details of the transactions carried out during the year are provided at note no. 2.35 to the Financial Statements	-
8.	GLOBAL COPPER PVT LTD Related Entity	Sale of Goods	Nil	01.04.2024 to 31.03.2025	Transactions to be carried out on arm's length basis. Maximum aggregate value of the transactions: Rs. 8,13,882.00/- Details of the transactions carried out during the year are provided at note no. 2.34 to the Financial Statements	-

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: 18.10.2025

Form AOC-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	31.03.2025
3.	Date of acquisition/incorporation	07.12.2022
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01.04.2024 to 31.03.2025
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign	Zambian Kwacha
6.	Share capital	15000 (ZK)
7.	Reserves and surplus	11,700.0
8.	Total assets	56,82,28,518
9.	Total Liabilities	56,81,62,818
10.	Investments	NA
11.	Turnover	11,78,82,558.0
12.	Profit/ (Loss) before taxation	4,84,714.8
13.	Provision for taxation	1,13,014.8
14.	Profit/(Loss) after taxation	3,71,700
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 2025, 1 ZK**
Opening rate as at 01 April 2024	3.34
Average rate	3.6

Closing rate as at 31 March 2025	2.99

(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:18.10.2025	DIN: 01035583	DIN: 01206820

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Victory Forgings Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Gujarat Victory Forgings Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025,** and the Statement of Profit and Loss, Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board Report but does not include Standalone Financial Statements and our Auditor's Report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company andfor 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 ofaccounting 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 thestandalone financial statements as a whole are free frommaterial 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 andare 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 skepticismthroughout the audit. We also:

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

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

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- 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.

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e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: As the company is a private company, the provisions of section 197 of the Act are not applicable.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no 2.26 to the financial statements.

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

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

iv. (a) The management has represented that, to the best of their knowledgeand belief, no fund shave been advanced or loaned or invested (either from borrowed funds or share premium orany 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 writingor otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in otherpersons or entities identified in any manner whatsoever by or on behalf of the company ("UltimateBeneficiaries") or provide any guarantee, security or the like on behalf of the UltimateBeneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, no fundshave 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 thecompany shall, whether, directly or indirectly, lend or invest in other persons or entities identifiedin any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") orprovide 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

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us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

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

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

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

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

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

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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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

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

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

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

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

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

(Rs. in Lakhs)

Particulars	Amount
Aggregate amount of loan given during the year:	
- Subsidiary Company (Buntingwa Resources Limited)	125.63
Balance outstanding as at the balance sheet date in respect of above case:	
- Subsidiary Company (Buntingwa Resources Limited)	2,626.84

(b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are prima facie, not prejudicial to the interest of the Company. The Company has not provided anyguarantee 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 thenature 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 advancesin 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 freshloans granted to settle the overdues of existing loans given to same parties.

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

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(iv) For the loans given, the company has complied with section 185 of the Act. In respect of the investment made, in our opinion and according to the information and explanation given to us and on the basis of the examination of records of the Company, the Company has complied with the provision of the Section 186 of the Act.

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

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

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

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

There was no amount payable in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as on March 31,2025 for a period of more than six months from the date they became payable.

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

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(Rs. In Lakhs)

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

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

(ix)

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

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

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

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

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

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

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

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

(xi) (a) Based on the audit procedures performed and according to the explanation provided to us, no fraud by the Company or on the Company have been noticed or reported during the year.

(b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion and as per the information and explanations given to us and based on our examination of the records of the company, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Accounting standards.

(xiv) (a) In our opinion and as per the information and explanations given to us, the Company has adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the company issued till the date, for the period of the audit.

(xv) Based on the audit procedures performed and according to the explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

R. K. RAMAN & CO. Regn. No. 119472-W VADODARA CHARTERED ACCOUNTANTS

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

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

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

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

Office : 79, Nageshwar Society, Nr. Sangam Cross Road, Opp. Vrundavan Township, Harni Road, Vadodara - 390006 (Gujarat), Cell : 9898969156, E-mail : rkrcom@gmail.com, monesapathan@gmail.com

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Gujarat Victory Forgings Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Office : 79, Nageshwar Society, Nr. Sangam Cross Road, Opp. Vrundavan Township, Harni Road, Vadodara - 390006 (Gujarat), Cell : 9898969156, E-mail : rkrcom@gmail.com, monesapathan@gmail.com

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. CHARTERED ACCOUNTANTS Regn. No. [illegible] W VADODARA

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Vadodara - 390006 (Gujarat), Cell : 9898969156, E-mail : rkrcom@gmail.com, monesapathan@gmail.com

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

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

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

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

(₹ In Lakhs)

Particulars	Note	31.03.2025	31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	17.25	17.25
(b) Reserves and surplus	2.2	8,655.33	6,181.76
Total		8,672.58	6,199.01
(2) Non-current liabilities			
(a) Long-Term Borrowings	2.3	871.25	1,071.52
(b) Deferred Tax Liabilities (Net)	2.11	62.89	33.15
(c) Long-Term Provisions	2.4	30.39	38.34
Total		964.53	1,143.01
(3) Current liabilities			
(a) Short-Term Borrowings	2.5	191.15	191.93
(b) Trade Payables			
- Dues to Micro and Small enterprises		-	-
- Dues to Others	2.6	9,481.05	7,286.05
(c) Other Current Liabilities	2.7	3,183.79	1,018.82
(d) Short-Term Provisions	2.8	361.64	84.99
Total		13,217.64	8,581.79
Total Equity and Liabilities		**22,854.75**	**15,923.81**
ASSETS			
(1)Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipments		3,384.89	3,553.49
(ii) Intangible Assets	2.9	-	-
(iii) Capital work-in-progress		262.06	-
(b) Non-current Investments	2.10	3,085.43	3,115.63
(c) Long-term Loans and Advances	2.12	3,117.57	2,857.46
Total		9,849.95	9,526.58
(2) Current assets			
(a) Current Investment		-	-
(b) Inventories	2.13	6,900.77	2,337.20
(c) Trade Receivables	2.14	3,016.68	2,344.93
(d) Cash and Bank Balances	2.15	2,069.42	466.20
(e) Short-term loans and advances	2.16	1,017.93	1,248.90
(f) Other Current Assets		-	-
Total		13,004.80	6,397.23
Total Assets		**22,854.75**	**15,923.81**

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. Regn. No. 118472-W VADODARA CHARTERED ACCOUNTANTS

Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No.: 25167437BMLOCV2371
Place : Vadodara
Date : 16th October, 2025

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

V.K.Gupta
Director
DIN No. 01035583

Manju Gupta
Director
DIN No. 01206820

Place : Vadodara
Date : 16th October, 2025

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

Particulars	Note	31.03.2025	31.03.2024
I. Revenue From Operations	2.17	60,736.81	51,094.42
II. Other Income	2.18	945.65	524.92
III. Total Revenue (I + II)		**61,682.46**	**51,619.34**
IV. Expenses:			
Cost of Materials Consumed	2.19	56,568.86	48,630.42
Changes in Inventories	2.20	8.21	-
Employee Benefits Expense	2.21	230.13	377.29
Finance Costs	2.22	113.88	57.02
Depreciation and Amortization Expense	2.9	457.21	414.37
Other expenses	2.23	937.86	648.41
IV.Total expenses		**58,316.15**	**50,127.51**
V. Profit before tax (III - IV)		**3,366.31**	**1,491.83**
VI. Tax expense			
(1) Current tax		862.99	541.20
(2) Deferred tax	2.24	29.74	(17.51)
VII. Profit/(Loss) after tax (V - VI)		**2,473.58**	**968.14**
Earnings per equity share:(Face Value per Share Rs. 100 each)	2.25		
(1) Basic (Rs.)		14,339.57	5,612.41
(2) Diluted (Rs.)		14,339.57	5,612.41
Significant Accounting Policies & Notes on Standalone Financial Statements	1&2		

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

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

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

Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No.: 25167437BMLOCV2371
Place : Vadodara
Date : 16th October, 2025

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

V.K.Gupta
Director
DIN No. 01035583

Manju Gupta
Director
DIN No. 01206820

Place : Vadodara
Date : 16th October, 2025

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

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Cash flow arising from Operating Activities		
Net Profit before Tax and Exceptional items as per Statement of Profit and Loss:	3,366.31	1,491.83
Add / (Deduct) :		
Depreciation	457.21	414.37
Depreciation due to adoption of Shedule II to the companies Act'2013	-	-
Transfer to reserves	-	-
Interest to Others	-	0.00
Dividend Income	-	(6.41)
Interest Income	(425.28)	(15.70)
Income from Mutual Fund	(62.61)	(345.07)
Interest Expense	113.88	57.02
Unrealised Foreign Gain/Loss	106.05	-
Operating cash profit before working capital changes	**3,555.56**	**1,596.03**
Add / (Deduct) :		
Increase / (Decrease) in Trade Payables	2,177.23	(468.14)
Increase / (Decrease) in Other Current Liabilities	2,164.98	552.76
Increase / (Decrease) in Short Term Provisions	303.08	51.95
Increase / (Decrease) in Long Term Provisions	(7.95)	38.34
(Increase) / Decrease in Inventories	(4,563.57)	155.26
(Increase) / Decrease in Trade Receivable	(674.12)	833.74
(Increase) / Decrease in Other Current Assets & Non Current Assests	(730.74)	(317.19)
(Increase) / Decrease in Short Term Loans & Advances	230.97	1,811.04
Cash generated from operations	**2,455.43**	**4,253.81**
Direct Taxes Paid	(889.42)	(516.35)
Net Cash Inflow/(outflow) in the course of Operating Activities (A)	**1,566.02**	**3,737.46**
Cash flow arising from Investing Activities		
Decrease in Long term loans and advances	-	-
Sale of Fixed Assets	-	-
Sale of Investment		
Increase in Capital work in progress	(262.06)	-
Purchase of Fixed Assets	(288.60)	(1,430.72)
Increase in Capital work in progress	-	-
Increase in Long term loans and advances	(27.93)	(1,756.41)
(Increase)/Decrease in Non-current Investment	30.20	(382.57)
Dividend received	-	6.41
Interest Income	107.18	15.70
Income from Mutual Fund	62.61	-
Net Cash inflow/ (Outflow) in the course of Investing Activities (B)	**(378.61)**	**(3,547.58)**

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

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Cash flow arising from Financing Activities		
Net proceeds from Long Term Borrowings	(200.28)	420.28
Net proceeds from Short Term Borrowings	(0.78)	(559.54)
Interest to Others	-	(0.00)
Interest Expense	(113.88)	(57.02)
Net Cash inflow / (Outflow) in the course of Financing Activities (C)	**(314.93)**	**(196.28)**
Net increase in Cash and Cash Equivalents (A+B+C)	**872.47**	**(6.40)**
Cash & Cash Equivalents (Opening)	**132.65**	**139.05**
Cash & Cash Equivalents (Closing)	**1,005.12**	**132.65**
Components of cash and cash equivalents	**31.03.2025**	**31.03.2024**
Cash on hand	154.71	132.42
Cheques, drafts on hand	-	-
Balances with banks in current accounts	850.41	0.23
Bank Deposit having maturity of less than 3 months		
Others		
Cash and cash equivalents as per Cash Flow Statement	**1,005.12**	**132.65**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	1,064.29	333.55
Cash and bank balance as per Balance Sheet	**2,069.42**	**466.20**

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

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

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

Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No.: 25167437BMLOCV2371
Place : Vadodara
Date : 16th October, 2025

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

V.K.Gupta
Director
DIN No. 01035583

Manju Gupta
Director
DIN No. 01206820

Place : Vadodara
Date : 16th October, 2025

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT

Note 2.1: SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Shares				
Equity Shares of Rs.100 par value	20,000	20.00	20,000	20.00
Issued, Subscribed & Fully Paid Up				
Equity Shares of Rs.100 each, fully paid up	17,250	17.25	17,250	17.25
Total	17,250	17.25	17,250	17.25

A. Reconciliation of Number of Equity Shares Outstanding				
Opening Balance	17,250	17.25	17,250	17.25
Add: Issued during the year	-	-	-	-
Closing Balance	17,250	17.25	17,250	17

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

Name of the Shareholder	Number of Shares	Percentage	Number of Shares	Percentage
Manju Gupta	2,310	13.390%	2,310	13.390%
Vijendra Kumar Gupta	11,640	67.480%	11,640	67.480%
Rahul Agarwal	1,650	09.565%	1,650	09.565%
Priyanka Agarwal	1,650	09.565%	1,650	09.565%

C. Rights, preferences and restrictions attached to shares

The company has only one class of shares referred to as equity shares having a par value of Rs.100/-. Each holder of equity shares is entitled for dividend and one vote per share. In a winding up the liquidators may with the sanction of a special resolution distribute all or any of the assets of the company in specie among the contributories in accordance with their respective rights.

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

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

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

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

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

Note 2.2: RESERVES & SURPLUS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
a. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised	-	-
Closing Balance	-	-
b. Other Reserves	4.68	4.68
c. Profit and Loss		
Opening balance	6,177.08	5,208.94
(+) Net Profit/(Net Loss) For the current year	2,473.58	968.14
Closing Balance	8,650.66	6,177.08
Total	8,655.33	6,181.76

Note 2.3: LONG TERM BORROWINGS

(₹ in Lakhs)

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

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

Note 2.4: LONG TERM PROVISION

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Provision for Employee Benefit	-	-
Provision for Gratuity (Refer Note 2.33)	30.39	38.34
Total	30.39	38.34

Note 2.5: SHORT TERM BORROWINGS

(₹ in Lakhs)

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

***Terms & Conditions of Secured Loans**

1. The working capital facilities from Banks are secured by 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.

R. K. RAMAN & CO. Regn. No. 118[illegible]2-W VADODARA CHARTERED ACCOUNTANTS

Note 2.6: TRADE PAYABLES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Due to Micro and Small Enterprise	-	-
Due to Others	9,481.05	7,286.05
Total	**9,481.05**	**7,286.05**

Refer Note No. 2.30 for MSME disclosure.

Note 2.7: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

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

Note 2.8: SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Provision for Income Tax (net of advance tax and tds)	294.75	32.63
Provision for Employee Benefit		
Provision for Gratuity (Refer Note 2.33)	65.94	51.95
Others		
Others Short term Provision	0.95	0.42
Total	**361.64**	**84.99**



Note 2.9: Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Particular	Gross Block				Accumulated Depreciation				Net Block
	As on 1st April 2024	Additions	Deduction	As on 31st March 2025	As on 1st April 2024	For the year	Deduction	As on 31st March 2025	As on 31st March 2025
(i) Property, Plant & Equipment									
Land (Industrial Plot)	241.38	-	-	241.38	-	-	-	-	241.38
Factory Shed & Building	583.66	153.19	-	736.84	66.20	24.61	-	90.81	646.03
Plant & Machineries	2,557.25	124.88	62.25	2,619.88	702.03	270.90	42.25	910.68	1,709.20
Office Equipments	1.12	0.48	-	1.60	1.12	0.09	-	1.21	0.39
Furniture	20.51	-	-	20.51	7.81	0.97	-	8.78	11.72
Vehicles	960.77	0.89	-	961.66	267.94	144.25	-	412.19	549.48
Electrical Installations	241.25	1.00	-	242.25	39.99	11.51	-	51.50	190.76
Lab. Equipments	24.82	-	-	24.82	2.93	1.18	-	4.11	20.71
Computer & Softwares	15.02	8.16	-	23.18	5.53	3.48	-	9.01	14.18
Mobile Phone	1.48	-	-	1.48	0.22	0.22	-	0.44	1.04
Total (i)	4,647.26	288.60	62.25	4,873.62	1,093.77	457.21	42.25	1,488.72	3,384.89

(₹ in Lakhs)

Particular	Gross Block				Accumulated Depreciation				Net Block
	As on 1st April 2023	Additions	Deduction	As on 31st March 2024	As on 1st April 2023	for the year	Deduction	As on 31st March 2024	As on 31st March 2024
(i) Property, Plant & Equipment									
Land (Industrial Plot)	241.38	-		241.38	-	-		-	241.38
Factory Shed & Building	519.25	64.41		583.66	46.71	19.49		66.20	517.46
Plant & Machineries	2,051.26	505.99		2,557.25	445.55	256.48		702.03	1,855.22
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
Vehicles	146.56	814.21		960.77	145.59	122.34		267.94	692.83
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
Computer & Softwares	10.48	4.54		15.02	3.32	2.21		5.53	9.49
Mobile Phone		1.48		1.48	-	0.22		0.22	1.26
Total (i)	**3,216.55**	**1,430.72**	**-**	**4,647.26**	**679.41**	**414.36**	**-**	**1,093.77**	**3,553.49**

(ii) Capital Work in Progress

(₹ in Lakhs)

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

Capital Work-in-Progress Ageing Schedule

(₹ in Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	262.06	-	-	-	262.06
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-24
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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

Note 2.10: NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Investment in Property	985.65	478.46
Unquoted Investments		
Investment in Equity Instrument of Susidiary Co at Zambia Named Buntingwa Resources Limited 900 Shares @ ZK 10/- Per Share	0.39	0.39
Quoted Investments		
Investments in Quoted Mutual Funds	2,099.39	2,636.78
Total	3,085.43	3,115.63

Details of Investments

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Aggregate amount of quoted investments	2,099.39	2,636.78
Market value of quoted investments	2,432.11	2832.01
Aggregate amount of unquoted investments	0.39	0.39

Note 2.11: DEFERRED TAX (ASSETS)/LIABILITIES

(₹ in Lakhs)

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

Note 2.12: LONG TERM LOANS & ADVANCES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Unsecured, considered good		
Security Deposits with Government & Others	86.70	95.47
	86.70	95.47
Other Loans and Advances	-	260.78
Loan to Subsidiary Company at Zambia-Named Buntingwa Resources Limited.*	3,030.87	2,501.21
Total:	3,117.57	2,857.46

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

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

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

As at March 31, 2025

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	3,030.87	100%

Regn. No. 118472-W VADODARA CHARTERED ACCOUNTANTS

As at March 31, 2024

(₹ in Lakhs)

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

NOTE 2.13: INVENTORIES

(₹ in Lakhs)

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

NOTE 2.14: TRADE RECEIVABLES

(₹ in Lakhs)

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

Refer Note No. 2.31 for Trade Receivable Ageing.

Refer Note No. 2.34 for related party transactions and balance.

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



Note 2.15: CASH & BANK BALANCES

(₹ in Lakhs)

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

Note 2.16: SHORT TERM LOANS & ADVANCES

(₹ in Lakhs)

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

R K SHAH & CO. CHARTERED ACCOUNTANTS VADODARA

Note 2.17: REVENUE FROM OPERATIONS

(₹ in Lakhs)

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

Note 2.18: OTHER INCOME

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Interest Income		
Interest on FDR with Bank	96.12	5.33
Interest on Others	329.16	10.38
Other Incomes		
Foreign Currency Fluctuations	420.99	133.00
Focus Market Benefits Availed	28.16	20.64
Sundry Balances Written Off	2.21	4.02
Incomes from Mutual Funds	62.61	345.07
Misc. Income	6.40	6.49
Total	**945.65**	**524.92**

Note 2.19: COST OF MATERIAL CONSUMED*

(₹ in Lakhs)

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

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

R. K. PARIKH & CO. CHARTERED ACCOUNTANTS VADODARA

Note 2.20: CHANGES IN INVENTORIES

(₹ in Lakhs)

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

Note 2.21: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

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

*Refer Note No. 2.33

R. K. RAMAN & CO. Regn. No. 119772W VADODARA CHARTERED ACCOUNTANTS

Note 2.22: FINANCE COSTS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Interest expense:		
Interest on Cash Credit Facilities	70.84	29.11
Interest on Term Loan facilities	43.04	24.09
Bank Charges	-	3.81
Total	**113.88**	**57.02**

Note 2.23: OTHER EXPENSES

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Power & Fuel	306.28	338.62
Travelling Expenses	3.96	-
Vehicle Running and Maintenance	18.93	0.75
Processing Labour Charges	243.34	47.12
Printing and Stationery	0.97	0.93
Postage, Telegram and Telephone Expenses	-	0.30
Office Expenses	41.71	-
Insurance	7.16	10.22
Repairs and Maintenance	31.67	49.03
Legal and Professional Charges	35.90	59.92
Rates & Taxes	0.95	0.95
Packing, Freight an Forwarding	189.02	81.97
Miscellaneous Expenses	28.00	30.06
CSR Expenses (Refer Note No. 2.32)	28.47	27.04
Auditor's Remuneration*	1.50	1.50
Total	**937.86**	**648.41**

***Auditors Remuneration**

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

R. K. RAMAN & CO. Regn. No. 114717W VADODARA CHARTERED ACCOUNTANTS

Note 2.24: Deferred Tax Expense

Significant component charged during the year

(₹ in Lakhs)

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

Note 2.25: EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	2,473.58	968.14
Weighted Average number of equity shares for Earnings per Share computation		
1. For Basic Earnings per Share of Rs. 10 each	17,250.00	17,250.00
2. For Diluted Earnings per Share of Rs 10 each	17,250.00	17,250.00
Earnings per Share		
Basic	14,339.57	5,612.41
Diluted	14,339.57	5,612.41

Note 2.26: CONTINGENT LIABILTIES & COMMITMENTS

(₹ in Lakhs)

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

Note 2.27: VALUE OF IMPORTS ON CIF BASIS

(₹ in Lakhs)

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

Note 2.28: EARNINGS IN FOREIGN EXCHANGE

(₹ in Lakhs)

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

Note 2.29: EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

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

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

Note 2.30 : MSME Disclosure

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Amount Due to Supplier	-	-
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Further interest remaining due and payable for earlier years.	-	-

Dues to Micro & Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The management does not expect any liability in respect of interest payable as at March 31, 2025 as per the MSMED Act, 2006.

Note 2.31 : Trade Receivable Ageing

For F.Y. 2024-25

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
Undisputed Trade receivables-considered good	-	2,831.12	121.86	51.98	11.73	-	3,016.68
Undisputed Trade Receivables-considered doubtful	-						-
Disputed Trade Receivables considered good	-						-
Disputed Trade Receivables considered doubtful	-						-
Total Trade Receivable	-	2,831	122	52	12	-	3,016.68

For F.Y. 2023-24

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
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 Trade Receivable	-	2,306.10	9.48	29.28	0.06	-	2,344.93

R K RAMANI & CO. Regn. No. 117472-W VADODARA CHARTERED ACCOUNTANTS

Note 2.32 : Corporate Social Responsibility

(₹ in Lakhs)

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

Note 2.33 : Employee Benefit Expense Disclosure

Funded status of the plan

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Present value of unfunded obligations	96.33	90.29
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	**96.33**	**90.29**

Profit and loss account for the period

(₹ in Lakhs)

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

Reconciliation of defined benefit obligation

(₹ in Lakhs)

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

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 113472W VADODARA

Reconciliation of net defined benefit liability (₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Net opening provision	90.29	84.23
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	6.04	6.06
Benefits paid by Company	-	-
Contributions to plan assets	-	-
Closing provision	96.33	90.29

Principle actuarial assumptions (₹ in Lakhs)

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

Table of experience adjustments (₹ in Lakhs)

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

CHARTERED ACCOUNTANTS VADODARA

Note 2.34 Related Party Disclosure

List of Related Party

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

Related Party Transaction

(₹ in Lakhs)

Name of Related Party	For F.Y. 2024-25	For F.Y. 2023-24	Nature of Transaction
Singhal Sheets and Foils Pvt. Ltd.	1107.05	312.64	Sale of Goods
	710.33	855.31	Purchase of Goods
Vedanta Copper Extrusion Pvt. Ltd.	5633.99	2015.01	Sale of Goods
	985.91	780.33	Purchase of Goods
Rahul Agarwal	24.00	24.00	Salary
V.K.Gupta	48.00	48.00	Director Remuneration
Manju Gupta	24.00	24.00	Director Remuneration
Buntingwa Resources Limited	125.63	1713.21	Loan Given
	318.10	-	Interest Income on Loan
Global Copper Pvt Ltd	8.14	-	Sale of Goods

Related Party Balance

(₹ in Lakhs)

Name of Related Party	31-Mar-2025	31-Mar-2024	Nature of Balance
Singhal Sheets and Foils Pvt Ltd	215.89	285.74	Receivable
Vedanta Copper Extrusion Pvt Ltd	-	593.30	Receivable
Buntingwa Resources Limited	2626.84	2501.21	Loan Receivable Outstanding
V.K. Gupta	134.79	134.79	Loan Payable Outstanding
Manju Gupta	337.80	337.80	Loan Payable Outstanding
Rahul Agarwal	0.46	-	Salary Payable
V.K.Gupta	25.92	-	Remuneration Payable
Manju Gupta	7.48	-	Remuneration Payable

R. K. RAMANAND & CO. CHARTERED ACCOUNTANTS VADODARA

Note 2.35 : Key Ratio

RATIO	NUMERATOR	DENOMINATOR	FY 24-25	FY 23-24	% VARIANCE	REASON FOR MAJOR VARIANCE (BY MORE THAN 25%)
Current Ratio	Current Assets	Current Liabilities	0.98	0.75	31.99%	Ratio increased due to increase in inventory.
Debt Equity Ratio	Total Debt #	Total Equity	0.12	0.20	-39.90%	Ratio decreased due repayment of debts.
Debt Service Coverage Ratio	Earnings available for debt service##	Borrowings Finance Cost + Principal Repayments due	9.98	6.90	44.68%	Ratio increased due to increase in profit.
Return on Equity	PAT	Average Shareholders Equity	33.27%	16.94%	96.37%	Ratio increased due to increase in profit.
Inventory Turnover	Revenue from operations	Average Inventory	13.15	21.16	-37.85%	Ratio decreased due to increase in revenue from operation and inventory.
Trade Receivables Turnover	Revenue from operations	Average Trade receivables	22.66	18.50	22.46%	Ratio increased due to increase in revenue from operation.
Trade Payables Turnover	Total Credit Purchases	Average Trade Payables	7.29	6.45	13.15%	-
Net Capital Turnover	Revenue from operations	Average Working Capital	(50.67)	(44.86)	12.95%	-
Net Profit Ratio	PAT	Revenue from operations	4.07%	1.89%	114.94%	Ratio increased due to increase in revenue from operation.
Return on Capital Employed	Earning before interest and taxes	Capital Employed **	0.36	0.21	71.90%	Ratio increased due to EBIT.
Return on Investment$	Yield	Average Investment	3.13%	14%	-76.83%	Ratio decreased due to lower rate of return in compare to previous year.

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

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

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

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn No. 112172W VADODARA

Note 2.36 : Other Statutory Disclosure

i. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediaries shall:
(a) directly or indirectly lend or invest in other persons or entities identifed in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v.The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi.The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

viii. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

ix. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

x. During the year, the Company has not revalued its Property, Plant and Equipment.

xi. The company does not have any transaction with struck off companies.

Note 2.37 : Subsequent Event

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

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

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

Monesa Faridkhan Pathan
Partner
Membership No. 167437
UDIN No. 25167437BMIJCV2371
Place : Vadodara
Date : 16th October, 2025

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

V.K Gupta
Director
DIN No. 01035583

Manju Gupta
Director
DIN No. 01206820

Place : Vadodara
Date : 16th October, 2025

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT

Note No. : 1

A. Background of the company

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

B. Significant Accounting Policies

1 Basis of Preparation of Financial Statements

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

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

2 Revenue Recognition

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

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

Interest income is accrued at applicable interest rate.

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

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

3 Property, Plant and Equipment

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

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

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

4 Intangible Assets

Intangible Assets are stated at acquistion cost net off accumulated amortization and accumulated impairment losses if any.

Intangible assets are amortized on a Straight Line basis over their estimated useful life of 5 years.

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

5 Depreciation and Amortization

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

6 Inventories

Inventories are stated at cost or net realizable value whichever is lower. Cost comprises of cost of purchases and other costs incurred in bringing the inventories to their present location and condition in the name of company.

Cost is determined on Weighted Average Cost Basis.

7 Use of Estimates

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



8 Borrowing Cost

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

9 **Taxes on Income**

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

10 **Impairment of Assets**

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

11 **Employee Benefits**

Short Term Employee Benefits

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

Post-Employment Benefits

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

Defined Benefit Plan

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

12 **Investment**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment.

13 **Cash and Cash Equivalents**

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



14 Foreign Currency Transaction

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

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

15 **Earning Per Share**

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

16 **Provisions, Contingent liabilities and Contingent assets**

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

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

Contingent assets are not recognised in the Financial Statements.

17 **Cash Flow Statement**

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

18 **Segment Reporting**

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

C. **Assets and Liabilities**

1 All debit and credit balances and accounts squared up during the year are subject to confirmation from respective parties.

2 In the opinion of the Board of Directors the current assets, loans & advances are approximately of the value at which these are stated in the Balance Sheet if realized in the ordinary course of business.

3 Adequate provisions have been made for all known liabilities and the provision are not in excess of the amount reasonably necessary.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Victory Forgings Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gujarat Victory Forgings Private Limited (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiary company (the Holding and its subsidiaries together referred as "the Group")comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss and the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025 of consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

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 include the audited financial statements / financial information of 1 subsidiary, whose financial statement / financial information reflects total assets of ₹ 4400.85 Lakhs as at March 31, 2025, total revenue of ₹ 1274.98 and total net loss of ₹ 302.99 Lakhs for the year ended March 31, 2025 respectively and net cash inflow of ₹ 133.68 Lakhs for the year ended on March 31, 2025 as considered in the financial statement. This financial statements / financial information is audited and have been furnished to us by the Management and our opinion on the consolidated financial statements / financial information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is solely based on such audited financial statements / financial information.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 none of the directors ofthe group company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
As the Group Company incorporated in India is a private company, the provisions of section 197 of the Act are not applicable.

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

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

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

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

iv) (a) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group company incorporated in India to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v) The group company incorporated in India (i.e. holding company), has not declared or paid dividend for F.Y. 2024-25.

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

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

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

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

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

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls under Clause (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, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the holding company, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the holding company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the holding company have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



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

GUJARAT VICTORY [illegible] LIMITED (CIN U27201GJ1990PTC014433)
CONSOLIDATED BALANCE SHEET [illegible] MARCH 2025

(₹ in Lakhs)

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

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

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

Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No. 25167437BMLOCW5477
Place : Vadodara
Date : 18th October, 2025

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

V.K.Gupta
Director
DIN No. 01035583

Manju Gupta
Director
DIN No. 01206820

Place : Vadodara
Date : 18th October, 2025

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

(₹ in Lakhs)

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

Significant Accounting Policies & Notes on Consolidated Financial Statement 1&2

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

As per our report of even date

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

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

Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No. 25167437BMLOCW5477
Place : Vadodara
Date : 18th October, 2025

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

V.K.Gupta
Director
DIN No. 01035583

Manju Gupta
Director
DIN No. 01206820

Place : Vadodara
Date : 18th October, 2025

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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

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

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

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

Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No. 25167437BMLOCW5477
Place : Vadodara
Date : 18th October, 2025

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

V.K.Gupta
Director
DIN No. 01035583

Manju Gupta
Director
DIN No. 01206820

Place : Vadodara
Date : 18th October, 2025

GUJARAT VICTORY (CIN U27201GJ1990PTC014433)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

Note 2.1: SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Shares Equity Shares of Rs.100 par value	20,000	20.00	20,000	20.00
Issued, Subscribed & Fully Paid Up Equity Shares of Rs.100 each, fully paid up	17,250	17.25	17,250	17.25
Total	17,250	17.25	17,250	17.25

A. Reconciliation of Number of Equity Shares Outstanding

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

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

Name of the Shareholder	Number of Shares	Percentage	Number of Shares	Percentage
Manju Gupta	2,310	13.390%	2,310	13.390%
Vijendra Kumar Gupta	11,640	67.480%	11,640	67.480%
Rahul Agarwal	1,650	09.565%	1,650	09.565%
Priyanka Agarwal	1,650	09.565%	1,650	09.565%

C. Rights, preferences and restrictions attached to shares

The group has only one class of shares referred to as equity shares having a par value of Rs.100/-. Each holder of equity shares is entitled for dividend and one vote per share. In a winding up the liquidators may with the sanction of a special resolution distribute all or any of the assets of the group in specie among the contributories in accordance with their respective rights.

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

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

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

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

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS VADODARA

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

Note 2.2: RESERVES & SURPLUS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
a. Securities Premium Account		
Opening Balance	-	
Add : Securities premium credited on Share issue	-	
Less : Premium Utilised	-	
Closing Balance	-	-
b. Other Reserves	4.68	4.68
c. Surplus		-
Opening balance	6,174.78	5,207.71
(+) Net Profit/(Net Loss) For the current year	2,291.78	967.06
Closing Balance	8,466.56	6,174.78
d. Foreign Currency Translation Reserve		
Opening Balance	405.00	155.62
Add/(Less) during the year	(639.83)	249.38
Closing Balance	(234.82)	405.00
Total	**8,236.41**	**6,584.46**

Note 2.3: LONG TERM BORROWINGS

(₹ in Lakhs)

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

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

NCI refers to minority sharesholders of subsidiary compnay.

Note 2.4: LONG TERM PROVISION

(₹ in Lakhs)

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

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 112472W VADODARA

Note 2.5: SHORT TERM BORROWINGS

(₹ in Lakhs)

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

***Terms & Conditions of Secured Loans**

1. The working capital facilities from Banks are secured by 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.
5. Bank overdraft is secured against plant & macinery bearing interest rate 12% p.a.

Note 2.6: TRADE PAYABLES

(₹ in Lakhs)

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

Refere Note No. 2.31 for MSME disclosure.

Note 2.7: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

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

Note 2.8: SHORT TERM PROVISIONS

(₹ in Lakhs)

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

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

Note 2.9: Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As on 1st April 2024	Additions	Deduction	As on 31st March 2025	As on 1st April 2024	For the year	Deduction	As on 31st March 2025	As on 31st March 2025
(i) Property, Plant & Equipment									
Land (Industrial Plot)	438.87	24.53	47.18	416.22	-	-		-	416.22
Factory Shed & Building	583.66	153.19		736.84	66.20	24.61		90.81	646.03
Plant & Machineries	5,767.56	281.40	879.53	5,169.42	702.03	468.07	62.25	1,107.85	4,061.57
Office Equipments	5.90	0.48	1.06	5.32	1.12	0.61		1.73	3.59
Furniture	22.10	0.30	0.35	22.04	7.81	0.97		8.78	13.26
Vehicles	1,002.04	0.89	9.14	993.80	267.94	148.89		416.82	576.97
Electrical Installations	241.25	1.00		242.25	39.99	11.51		51.50	190.76
Lab Equipments	24.82	-		24.82	2.93	1.18		4.11	20.71
Computer & Softwares	15.02	8.16		23.18	5.53	3.48		9.01	14.18
Mobile Phone	1.48	-		1.48	0.22	0.22		0.44	1.04
Total (i)	**8,102.70**	**469.95**	**937.26**	**7,635.39**	**1,093.77**	**659.54**	**62.25**	**1,691.05**	**5,944.34**

(₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block
	As on 1st April 2023	Additions	Deduction	As on 31st March 2024	As on 1st April 2023	for the year	Deduction	As on 31st March 2024	As on 31st March 2024
(i) Property, Plant & Equipment									
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	3,941.71	1,825.85	-	5,767.56	445.55	256.48		702.03	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
Computer & Softwares	10.48	4.54	-	15.02	3.32	2.21		5.53	9.49
Mobile Phone		1.48	-	1.48		0.22		0.22	1.26
Total (i)	**5,168.40**	**2,934.30**	**-**	**8,102.70**	**679.41**	**414.36**	**-**	**1,093.77**	**7,008.93**

(ii) Capital Work in Progress

(₹ in Lakhs)

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

Capital Work-in-Progress Ageing Schedule

(₹ in Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	580.62	434.05	17.04	-	1,031.70
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-24
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	434.05	17.04	-	-	451.09
Projects temporarily suspended	-	-	-	-	-

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

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

Note 2.10: NON CURRENT INVESTMENTS

(₹ in Lakhs)

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

Details of Investments

(₹ in Lakhs)

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

Note 2.11: DEFERRED TAX (ASSETS)/LIABILITIES

(₹ in Lakhs)

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

Note 2.12: LONG TERM LOANS & ADVANCES

(₹ in Lakhs)

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

Note 2.13: OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Other Assets	2.91	3.98
Total	2.91	3.98

NOTE 2.14: INVENTORIES

(₹ in Lakhs)

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

R. K. RAMANI & CO. CHARTERED ACCOUNTANTS Regn. No. 118012W VADODARA

NOTE 2.15: TRADE RECEIVABLES

(₹ in Lakhs)

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

Refer Note No. 2.32 for Trade Receivable Ageing.

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

Periodically the company evaluates all customer dues to the company for collectibility. The need for provision is assessed based on various factors including collectibility of specific dues, risk perception of



Note 2.16: CASH & BANK BALANCES

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

Note 2.17: SHORT TERM LOANS & ADVANCES

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

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

Note 2.18: REVENUE FROM OPERATIONS

(₹ in Lakhs)

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

Note 2.19: OTHER INCOME

(₹ in Lakhs)

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

Note 2.20: COST OF MATERIAL CONSUMED*

(₹ in Lakhs)

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

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

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

Note 2.21: CHANGES IN INVENTORIES

(₹ in Lakhs)

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

Note 2.22: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

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

***Refer Note No. 2.33 for detailed disclosure**

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

Note 2.23: FINANCE COSTS

(₹ in Lakhs)

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

Note 2.24: OTHER EXPENSES

(₹ in Lakhs)

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

***Auditors Remuneration**

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Payment to Statutory Auditors		
For Statutory Audit	3.87	3.30
Total	**3.87**	**3.30**

Note 2.25: DEFERRED TAX EXPENSE

Significant component charged during the year

(₹ in Lakhs)

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

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

Note 2.26: EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	2,291.78	967.06
Weighted Average number of equity shares for Earnings per Share computation		
1. For Basic Earnings per Share of Rs. 10 each	17,250.00	17,250.00
2. For Diluted Earnings per Share of Rs 10 each	17,250.00	17,250.00
Earnings per Share		
Basic	13,285.69	5,606.17
Diluted	13,285.69	5,606.17

Note 2.27: CONTINGENT LIABILTIES & COMMITMENTS

(₹ in Lakhs)

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

Note 2.28: VALUE OF IMPORTS ON CIF BASIS

(₹ in Lakhs)

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

Note 2.29: EARNINGS IN FOREIGN EXCHANGE

(₹ in Lakhs)

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

Note 2.30: EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

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

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS VADODARA

Note 2.31 : MSME DISCLOSURE

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Amount Due to Supplier	-	-
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Further interest remaining due and payable for earlier years	-	-

Dues to Micro & Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The management does not expect any liability in respect of interest payable as at March 31, 2025 as per the MSMED Act, 2006

Note 2.32 : TRADE RECEIVABLE AGEING

(₹ in Lakhs)

For F.Y. 2024-25

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

(₹ in Lakhs)

For F.Y. 2023-24

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	0.00	2306.10	9.48	29.28	0.06	-	2,344.93
Undisputed Trade Receivables-considered doubtful						-	-
Disputed Trade Receivables considered good						-	-
Disputed Trade Receivables considered doubtful						-	-
Total Due	0.00	2306.10	9.48	29.28	0.06	0.00	2,344.93

Note 2.33 : CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Amount required to be spent by the group during the year	28.51	27.04
Amount of expenditure incurred	28.51	27.04
(a) On construction/acquisition of any asset	-	-
(b) On purposes other than construction/acquisition of any asset	28.51	27.04
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR Activities	Education, Health	Education, Health
Details of related party transactions	-	-

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

Note 2.34 : EMPLOYEE BENEFIT EXPENSE DISCLOSURE

Funded status of the plan

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Present value of unfunded obligations	96.33	90.29
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	**96.33**	**90.29**

Profit and loss account for the period

(₹ in Lakhs)

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

Reconciliation of defined benefit obligation

(₹ in Lakhs)

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

Reconciliation of net defined benefit liability

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Net opening provision	90.29	84.23
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	6.04	6.06
Benefits paid by Company	-	-
Contributions to plan assets	-	-
Closing provision	**96.33**	**90.29**

Principle actuarial assumptions

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

Table of experience adjustments

(₹ in Lakhs)

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

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

Note 2.35: Related Party Disclosure

List of Related Party

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

Related Party Transaction

(₹ in Lakhs)

Name of Related Party	For F.Y. 2024-25	For F.Y. 2023-24	Nature of Transaction
Singhal Sheets and Foils Pvt. Ltd.	1107.05	312.64	Sale of Goods
	710.33	855.31	Purchase of Goods
Vedanta Copper Extrusion Pvt. Ltd.	5633.99	2015.01	Sale of Goods
	985.91	700.33	Purchase of Goods
Rahul Agarwal	24.00	24.00	Salary
V.K.Gupta	48.00	48.00	Director Remuneration
Manju Gupta	24.00	24.00	Director Remuneration
Global Copper Pvt Ltd	8.14	-	Sale of Goods

Related Party Balance

(₹ in Lakhs)

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

Note 2.36: Segment Reporting

I. **Basis of Segment Reporting**

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

a. Manufacturing Segment – comprising the business of manufacturing Master Alloys of Copper and other various Copper Products, carried out by the Parent Company Gujarat Victory Forging Private Limited (India).

b. Mining Segment – comprising mining operations carried out by the Foreign Subsidiary Buntingwa Resources Limited (incorporated outside India).

II. **Segment Revenue, Results, Assets and Liabilities**

For F.Y. 2024-25

(₹ in Lakhs)

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

For F.Y. 2023-24

(₹ in Lakhs)

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



Note 2.37: OTHER MATTER

(ii) Previous year figures are regrouped / reclassified wherever required in order to make it comparable.
(iii) The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine

Note 2.38: ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

(₹ in Lakhs)

Name of Entity in the Group	Net Assets (Total assets minus total liabilities)		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
Parent				
Gujarat Victory Forging Private Limited				
31-Mar-25	108.45%	8,951.22	113.22%	2,594.77
31-Mar-24	89.02%	5,929.89	100.19%	968.86
Subsidiary				
Foreign				
Buntingwa Resources Limited				
31-Mar-25	-5.07%	-418.53	-8%	-181.79
31-Mar-24	6.11%	403.09	0%	-1.08
Non Controlling Interest in above subsidiaries				
31-Mar-25	-3.38%	-279.02	-5%	-121.20
31-Mar-24	4.07%	268.73	0%	-0.72
Total				
31-Mar-25	100.00%	8,253.66	100%	2,291.78
31-Mar-24	100.00%	6,601.71	100%	967.06

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

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

Monesa Faridkhan Pathan
Partner
Membership No.: 167437
UDIN No. 25167437BMLOCW5477
Place : Vadodara
Date : 18th October, 2025

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

V.K.Gupta
Director
DIN No. 01035583

Manju Gupta
Director
DIN No. 01206820

Place : Vadodara
Date : 18th October, 2025

GUJARAT VICTORY FORGINGS PRIVATE LIMITED (CIN U27201GJ1990PTC014433)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note No. : 1

A. Background of the company

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

B. Significant Accounting Policies

1 Basis of Preparation of Financial Statements

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

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

2 Principles of Consolidation

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

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

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

Subsidiaries

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

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

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



3 **Revenue Recognition**

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

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

Interest income is accrued at applicable interest rate.

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

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

4 **Property, Plant and Equipment**

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

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

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

5 **Intangible Assets**

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

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

6 **Depreciation and amortization**

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

7 **Inventories**

Inventories are stated at cost or net realizable value whichever is lower. Cost comprises of cost of purchases and other costs incurred in bringing the inventories to their present location and condition in the name of company. Cost is determined on Weighted Average Cost Basis.

8 **Use of Estimates**

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

9 **Borrowing Cost**

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

10 **Taxes on Income**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



11 Impairment of Assets

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

12 Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

The group has approved provident fund scheme, superannuation fund scheme and post employement benefit schemes as per rules and regulation applicable. The group has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

Defined Benefit Plan

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

13 Investment

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

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

14 Cash and Cash Equivalents

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

15 Foreign Currency Transaction

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

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

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

16 Earning Per Share

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

17 Provisions, Contingent liabilities and Contingent assets

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

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

Contingent assets are not recognised in the Financial Statements.

18 Cash Flow Statement

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

19 Foreign Operation

For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period.

The income and expenses of such foreign operations are translated at the average exchange rates for the period.

Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate). When a foreign operation is disposed off, the relevant amount in the Foreign Currency Translation Reserve is reclassified profit or loss.

20 Segment Reporting

The Group identifies and reports business segments as primary reporting segments and geographical segments as secondary reporting segments, in accordance with the applicable Accounting Standards on Segment Reporting.

Business segments are distinguished based on the nature of products or services, the risks and returns, the internal management structure. Geographical segments are identified based on the location of customers and assets and the risks and returns associated with operations in different geographical areas.

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

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

C. Assets and Liabilities

1 All debit and credit balances and accounts squared up during the year are subject to confirmation from respective parties.

2 In the opinion of the Board of Directors the current assets, loans & advances are approximately of the value at which these are stated in the Balance Sheet if realized in the ordinary course of business.

3 Adequate provisions have been made for all known liabilities and the provision are not in excess of the amount reasonably necessary.

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

