

Annual Report

For the

Financial Year 2022-23

**Victory Electric Vehicles International
Limited**

CIN: U31909DL2018PLC341184

Directors/Key Managerial Person (KMP)

SANJAY KUMAR POPLI

SEEMA

PALAK POPLY

Auditors

APT & Co. LLP

Chartered Accountants

**Shop No. 1, Opp. Metro Pillar No. 781,
Delhi Rohtak Road, MIE-A, Bahadurgarh HR-
124507**

Registered Office

**A-18,Basement,New Multan Nagar,New
Delhi North West DL-110056 IN**



Victory Electric Vehicles International Limited
Statement of Balance Sheet as on 31st March, 2023

		(Amount in hundred)	
Particulars	Note No.	Figure as at the end of 31.03.2023	Figure as at the end of 31.03.2022
I. EQUITY AND LIABILITIES			
1) Shareholder's Funds			
(a) Share Capital	1	204000.00	136500.00
(b) Reserves and Surplus	2	195085.55	122853.84
2) Share application money pending allotment			
3) Non-Current Liabilities			
(a) Long-term borrowings	3	621125.52	779616.22
(b) Deferred tax liabilities (Net)		-1752.45	1.52
4) Current Liabilities			
(a) Short-term borrowings		0.00	0.00
(b) Trade payables	4	706890.02	879856.35
(c) Other current Liabilities		0.00	0.00
(c) Short-term provisions	5	141663.17	127955.48
Ungrouped Equity and Liabilities		0.00	0.00
Total		1867011.81	2046783.41
II. ASSETS			
1) Non-current assets			
(a) Fixed assets			
(i) Property, Plant & Equipment	6	141912.49	167829.73
(ii) Intangible assets		0.00	0.00
(iii) ungrouped Fixed Assets		0.00	0.00
(b) Non-current investments		0.00	0.00
(c) Deferred tax assets (net)		0.00	0.00
2) Current assets			
(a) Current investments		0.00	0.00
(b) Inventories	7	141557.26	692554.50
(c) Trade receivables	8	1228049.31	859027.57
(d) Cash and cash equivalents	9	3166.16	49069.50
(d) Other Current Assets	10	352326.59	278302.11
Ungrouped Assets			
Total		1867011.81	2046783.41
(See accompanying notes to the financial statements)			
Accounting Policies			

As Per Our Report of Even Date Attached

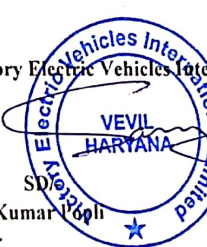
For A.P. & Co. P.
Chartered Accountants

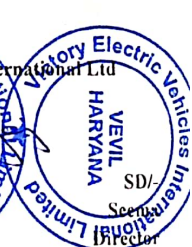

M. No. 500670
Chartered Accountant

Membership No. 500670
FRN: 014621C

Place: Bahadurgarh
Date: 02/09/2023
UDIN :23500670BGWDWS1778

For Victory Electric Vehicles International Ltd


VEVI HARYANA
 SD/-
 Sanjay Kumar Doshi
 Director
 DIN: 06984773


VEVI HARYANA
 SD/-
 Sanjay Kumar Doshi
 Director
 DIN: 08015842

Victory Electric Vehicles International Limited

Notes Annexed to and forming part of the Balance Sheet

E-1. SHARE CAPITAL

(Amount in hundred)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 3500000 Equity shares of Rs. 10/- each with voting rights	35000.00	350000.00	35000.00	350000.00
(b) Issued, Subscribed and Paid up (C.Y. 2040000 Equity shares of Rs. 10 each with fully paid up) (P.Y. 1365000 Equity Shares of Rs. 10/-each fully paid up)	20400.00	204000.00	13650.00	136500.00
Total	20400.00	204000.00	13650.00	136500.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Sanjay Kumar Popli	8600.00	0.42	0.10	86000.00
Seema	11700.00	0.57	0.10	117000.00
Palak Popli	90.00	0.00	0.10	900.00
Other share holder	10.00	0.00	0.10	100.00
TOTAL	20400.00	1.00		204000.00

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Promotor's Name	No of shares	% of total shares	% Change during the year	
Sanjay Kumar Popli	8600.00	0.42	-0.10	
Seema	11700.00	0.57	0.10	
Palak Popli	90.00	0.00	0.00	
	20390.00	1.00		
Previous reporting Period				
Promotor's Name	No of shares	% of total shares	% Change during the year	
Sanjay Kumar Popli	7100.00	0.52	0.10	
Seema	6450.00	0.47	0.06	
Palak Popli	90.00	0.01	0.01	
Other share holder	10.00	0.00		
	13650.00	1.00		

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
136500.00	0.00	136500.00	67500.00	204000.00
Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
91500.00	0.00	91500.00	45000.00	136500.00

As Per O.R. Report of Even Date Attached

For VEVI V. Co. Ltd.

Chartered Accountants

M. No. 1500670

CA

Partners

Membership No. 500670

Firm Reg. No. 014621C

Place: Bahadurgarh

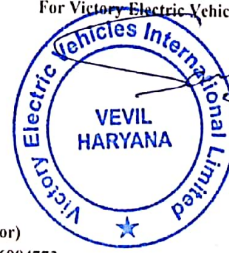
Date: 02/09/2023

For Victory Electric Vehicles International Ltd

sd/-

(Director)

DIN: 06984773



Victory Electric Vehicles International Limited
Notes To Statement of Balance Sheet as on 31st March, 2023

(Amount in hundred.)

Notes No.	Particulars	Figure as at the end of 31.03.2023	Figure as at the end of 31.03.2022
2)	RESERVE & SURPLUS	Amount as on 31-03-2023	Amount as on 31-03-2022
	<u>Surplus</u>		
	Opening Balance	122853.84	79926.74
	Add:		
	Net Profit/ Loss for the current year	72231.71	42927.10
		195085.55	122853.84
	Total	195085.55	122853.84
3)	LONG TERM BORROWINGS (secured/unsecured to be classified separately)	Amount as on 31-03-2023	Amount as on 31-03-2022
	<u>Secured Loan</u>		
	HDFC OD A/C	480253.29	539826.35
	Term Loan HDFC	82188.70	142187.85
	Kia Car Loan HDFC	4503.49	6931.88
	ECLG HDFC Loan	53930.04	90679.13
	<u>Unsecured Loan</u>		
	Seema Poply	250.00	0.00
	Total	621125.52	779616.22
4)	CURRENT LIABILITIES	Amount as on 31-03-2023	Amount as on 31-03-2022
	<u>Trade Payable</u>	608362.38	875947.67
		0.00	
	<u>Advance From Parties</u>	98527.64	3908.68
	Total	706890.02	879856.35
5)	SHORT TERM PROVISIONS	Figure as at the end of 31.03.2023	Figure as at the end of 31.03.2022
	<u>Others:</u>		
	Audit Fees Payable	400.00	450.00
	Dealership Security	81367.74	94462.28
	TCS Payable	683.17	0.00
	TDS Payable	3657.22	3506.94
	Labour Welfare fund	162.23	210.19
		25753.95	11134.05
	EPF payable	167.18	148.33
	ESIC Payable	466.14	417.34
	Provision for Income Tax	29005.55	17626.35
	Total	141663.17	127955.48
6)	FIXED ASSETS	Amount as on 31-03-2023	Amount as on 31-03-2022
	<u>(A) Property, Plant & Equipment</u>		
	Computer & Accessories	0.00	1.16
	Computer & Accessories	0.00	8.48
	Computer & Accessories	128.77	126.42
	Computer & Accessories	151.97	427.11
	Harddisk	0.00	1.99
	Harddisk	0.00	3.29
	Laptop	0.00	31.78
	Printer	8.63	34.25
	Mobile	1525.38	123.43
	Furniture & Fixtures	120.22	337.69
	Plant & Machinery	135959.16	160877.21
	Vehicle	4018.37	5856.93
	Total	141912.49	167829.73



		Figure as at the end of 31.03.2023	Figure as at the end of 31.03.2022
7)	Inventories (mode of valuation /goods in transit also to be stated)		
	Work in Progress	141557.26	692554.50
		141557.26	692554.50
8)	Trade Receivable (unsecured/considered good)		
	Trade receivables outstanding for a period Less than six months from the date they are due for payment	272003.51	788663.35
	Unsecured, considered good	272003.51	788663.35
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment	715892.99	0.00
	Unsecured, considered good	240152.81	70364.23
	Advance To Suppliers	240152.81	70364.23
	Total	1228049.31	859027.57

		Amount as on 31-03-2023	Amount as on 31-03-2022
9)	Cash and cash equivalents		
	Balance with Banks :-	0.00	10000.00
	Indus Ind Bank	3166.16	39069.50
	Cash on hand		
	Total	3166.16	49069.50

		Amount as on 31-03-2023	Amount as on 31-03-2022
10)	Other Current Assets		
	Advance Income Tax	14000.00	0.00
	Advance Salary	3438.15	0.00
	Bank Guarantee	530.25	530.25
	Director Imperest A/c	8130.20	0.00
	Fame-2 Subsidy National Automotive	69947.64	26177.16
	Fortune Integrated Security	7628.20	9000.00
	Security Charges Against Custom	6957.27	6957.27
	I Mg Technologies	500.00	500.00
	Indusinda Bank Security	25000.00	25000.00
	Deposit & Other Security	2625.00	2625.00
	Gujrat Energy Development Agency	10000.00	0.00
	FDR House Loan	5000.00	5000.00
	Neeko Ply Wood	15737.50	15737.50
	Poddar Tyre Security	0.00	3500.00
	Rent Security	1690.00	1690.00
	Security Against Tender Work	15520.00	15520.00
	Security for Electricity Rohad	3492.96	3440.00
	Security for RTO Haryana	1000.00	1000.00
	Security Geda Gujrat	5000.00	0.00
	Vedika finance security	240.00	240.00
	TDS Receivable	681.24	0.00
	TCS Receivable	1219.84	2648.84
	GST Receivable	153988.33	158712.09
	Preliminary Exp (Opening Balance)	24.00	48.00
	Add: Addition during the year	0.00	0.00
	Less: Preliminary Exp W/off	24.00	24.00
	Total	352326.59	278302.11



Victory Electric Vehicles International Limited

Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in hundred)

	Particulars	Note No.	Figures for the period ending 31-03-2023	Figures for the period ending 31-03-2022
I	Revenue from operations	11	5176035.10	4740825.44
II	Other Income	12	24270.79	38654.52
III	Total Income (I +II)		5200305.89	4779479.96
IV	Expenses:			
	Purchase of Stock in Trade		3798637.55	4243558.32
	Change in inventory		550997.24	-319448.50
	Employee benefit expense	13(a)	345666.23	174880.48
	Financial costs	13(b)	63848.05	77094.81
	Depreciation	13(c)	32735.54	26167.68
	Administrative and Other expenses	13(d)	308937.99	517203.63
	Total Expenses (IV)		5100822.60	4719456.43
V	Profit before exceptional and extraordinary items & tax (III - IV)		99483.29	60023.53
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)		99483.29	60023.53
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		99483.29	60023.53
X	Tax expense:-			
	(1) Current tax		29005.55	17626.35
	(2) Deferred tax		-1753.97	-529.92
	(3) Earlier years		0.00	0.00
XI	Profit(Loss) from the period from continuing operations (IX-X)		72231.71	42927.10
XII	Profit/(Loss) from discontinuing operations		0.00	0.00
XIII	Tax expense of discontinuing operations		0.00	0.00
XIV	Profit/(Loss) from Discontinuing operations(XII-XIII)		0.00	0.00
XV	Profit/(Loss) for the period (XI + XIV)		72231.71	42927.10
XVI	Earning per equity share:-			
	(1) Basic/Diluted		9.95	6.00

As Per Our Report of Even Date Attached

For APE & Co. LLP

Chartered Accountants



Member of Accountant
FRN: 014621C

Place: Bahadurgarh
Date: 02/09/2023
UDIN :23500670BGWDWS1778

For Victory Electric Vehicles International Ltd



sd/-

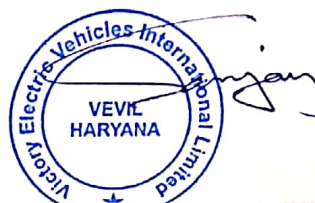


Victory Electric Vehicles International Limited

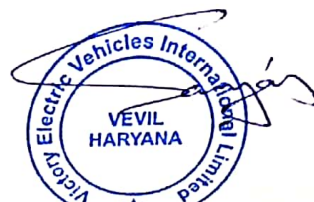
Notes to Statement of Profit & Loss for the year ended 31st March, 2023

(Amount in hundred)

Note No.	Particulars	Figures for the period ending 31-03-2023	Figures for the period ending 31-03-2022
11)	Revenue from Operations:-		
a)	Other than Finance Company:-		
	Sale of Goods	5176035.10	4740825.44
	Total	5176035.10	4740825.44
12)	Other Income :-	Amount as on 31-03-2023	Amount as on 31-03-2022
	Discount	29.53	8582.23
	Foreign Fluctuation	0.00	28687.13
	Interest Income	66.20	0.00
	Miscellaneous	45.00	3.11
	Freight	23735.79	0.00
	Number Plate Charges	394.28	1382.05
	Total	24270.79	38654.52
13)	Expenses :-	Amount as on 31-03-2023	Amount as on 31-03-2022
a)	Employee Benefits Expense :-		
	Director Remuneration	31800.00	28800.00
	Salaries and Wages	298851.77	138913.61
	Staff Welfare Expenses	9180.73	2677.84
	Contribution to E.S.I	4268.86	3700.89
	Contribution to E.P.F	922.87	788.14
	Contribution to L.W.F	642.00	0.00
	Total (a)	345666.23	174880.48
b)	Finance Costs :-		
	Interest On Loan	15900.73	23350.10
	Interest On Delayed Payment	809.59	656.72
	Interest On OD	45221.32	47466.20
	Interest On Govt. Duties	50.05	696.13
	Interest On Unsecured loan	0.00	593.37
	Interest On PF	894.63	1050.41
	Interest On LWF	446.71	99.10
	Other borrowing cost:-		0.00
	Bank charges	525.02	3182.78
	Total (b)	63848.05	77094.81



	32735.54	26167.68
c) Depreciation		
d) Administrator & Other Expenses :-	0.00	641.09
Agency Charges	10970.83	0.00
Bad Debts	858.31	1125.40
Business Promotion	3337.87	965.28
Cartage	10398.00	1100.00
Commission Incentive	16970.58	150043.65
Custom Duty	2870.66	1931.36
Conveyance Expenses	0.00	50.00
Depository Fees	0.00	2071.79
Demerage Charges	47908.69	41054.65
Discount	28501.92	15845.66
Electricity Expenses	10.92	102.60
Entertainment Expenses	575.17	517.71
General Expense	5739.00	0.00
Factory Licence/Permit	2840.72	1198.00
Festival Expenses	409.57	26.00
Filling Fees	975.55	0.00
Foreign Fluctuation	77563.12	185656.93
Freight & Forwarding Exepnses	25542.85	1352.08
Insurance & Rto Charges	303.20	230.50
Internet Expenses	29.30	1000.00
Late Fees	5173.24	0.00
Legal & Professional Charges	0.00	547.00
Consultancy Charges	1659.74	10705.68
Labour Charges	0.00	1117.75
Membership Fees	310.62	3.90
Medical Expense	455.29	640.75
Misc Exp.	2544.05	1336.93
Office Expenses	1238.15	4001.90
Printing & Stationery	2533.36	1389.23
Power & Fuel	0.00	11545.00
Pollution Charges	3342.35	7197.74
Postage & Courier	20428.98	15316.33
Repair & Maintenance	8800.60	8169.39
Rent	80.00	40.00
Rto Fees	2853.72	17.86
Sale Promotion	0.00	181.10
Stamp Charges	3666.48	2959.02
Security Guard Expenses	5392.69	23210.97
Shipping Charges	145.85	214.25
Telephone Expenses	10.49	2075.39
Transport Charges	100.00	1250.00
Tender Fees	9900.41	697.35
Travelling Expenses	3323.72	18663.40
Testing Charges	648.00	486.00
Water Charges		
Preliminary Exp W/off	24.00	24.00
Payment to the Auditor	500.00	500.00
Audit Fees		
Total (d)	308937.99	517203.63

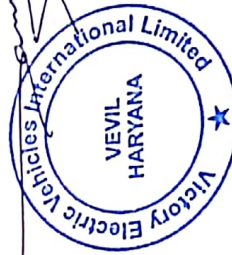


Victory Electric Vehicles International Limited

(Amount in hundred)

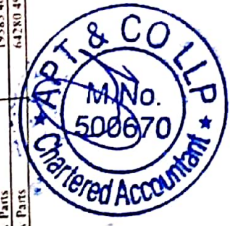
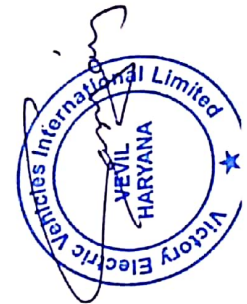
Schedule of Fixed Assets as per Income Tax Act as on 31.03.2023

Particulars	Opening Balance	Addition		Deletion	Rate %	Total as on 31.03.2023	Depreciation During the Year	Net Block as on 31.03.2023
		Before 30.09.2022	After 30-09-2022					
Computer & Accessories	870.98	0.00	88.00	-	40%	958.98	365.99	592.99
Furniture & Fixtures	1045.80	0.00	0.00	-	10%	1045.80	104.58	941.22
Plant & Machinery	157730.11	541.46	4034.50	-	15%	162306.07	24043.32	138262.74
Mobile phone	322.36	735.71	1418.64	-	15%	2476.70	265.11	2211.60
Vehicles	7854.64	0.00	0.00	-	15%	7854.64	1178.20	6676.44
Total	167823.88	1277.17	5541.14	-		174642.19	25957.20	148684.99



Victory Electric Vehicles International Limited
Depreciation as per Schedule II of Companies Act 2013 For the Year 2022-23(WDV)

Date of Purchase	Particular	Original Cost (Rs)	WDV as on 01.04.2022	Addition During the Year	Life as per Co. Act, 2013	Life Used till 31/03/2022 in 2022-23	Life Used in 2022-23	Remaining Life	Salvaged value	Depreciable amount over whole life	Rate of Dep.	Depreciation	Depreciation with Retained	Total	Net Block as on 31.03.2023
29-Dec-2020	Computer & Accessories	20.00			3.00	2.86	1.00		1.00	19.00	0.00%	0.16	1.00	0.16	1.16
21-Mar-2019	Computer & Accessories	70.00	1.16		3.00	2.13	1.00		3.50	66.50	0.00%	4.98	3.50	8.48	0.00
12-Feb-2020	Computer & Accessories	155.00	19.05		3.00	2.12	1.00		7.75	147.25	0.00%	11.30	7.75	19.05	0.00
18-Feb-2020	Mobile	30.08	1.99		3.00	2.75	1.00		1.50	28.58	0.00%	1.71	1.50	3.21	0.00
29-Jul-2019	Mobile	30.94	3.29		3.00	2.28	1.00		1.53	29.39	0.00%	3.22	1.71	4.93	0.00
21-Dec-2019	Printer	300.00	13.72		3.00	2.71	1.00		10.00	190.00	0.00%	2.60	6.99	9.59	0.00
15-Jul-2019	Printer	139.83	9.59		3.00	2.71	1.00		6.99	132.84	0.00%	16.01	10.00	26.01	0.00
15-Aug-2020	Printer	121.19	24.66		3.00	1.66	1.00		3.34	6.06	65.00%	16.01	0.00	11.59	6.47
29-Dec-2020	Computer & Accessories	60.00	83.90		3.00	1.25	1.00		1.75	3.00	64.19%	11.59	0.00	53.92	30.07
29-Dec-2020	Computer & Accessories	279.00	33.36		3.00	1.25	1.00		1.75	57.00	64.19%	11.59	0.00	53.92	30.07
13-Feb-2021	Computer & Accessories	70.00	33.36		3.00	1.25	1.00		1.75	265.03	64.19%	14.89	0.00	14.89	8.40
13-Apr-2021	Computer & Accessories	95.50	37.34		3.00	0.96	1.00		3.00	66.50	63.57%	21.74	0.00	21.74	13.60
13-Oct-2021	Computer & Accessories	439.74	311.15		3.00	0.46	1.00		2.54	417.76	64.81%	201.65	0.00	201.65	109.50
21-Mar-2022	Computer & Accessories	80.00	78.62		3.00	0.03	1.00		2.97	4.00	63.28%	49.75	0.00	49.75	28.87
3-Mar-2023	Software	0.00	0.00		3.00	0.00	1.00		3.00	0.00	63.16%	376.42	0.00	376.42	83.74
3-Oct-2022	Mobile Phone	0.00	1215.25		3.00	0.00	1.00		3.00	69.26	63.16%	376.42	0.00	376.42	83.74
8-Jul-2022	Mobile Phone	0.00	253.91		3.00	0.00	1.00		3.00	12.20	63.16%	116.86	0.00	116.86	137.05
3-Sep-2022	Mobile Phone	0.00	481.80		3.00	0.00	1.00		3.00	24.09	63.16%	174.24	0.00	174.24	307.56
15-Mar-2023	Mobile Phone	0.00	203.39		3.00	0.00	1.00		3.00	10.17	63.16%	5.63	0.00	5.63	197.76
29-Dec-2020	Mobile Phone	410.00	123.43		3.00	1.25	1.00		1.75	20.50	64.19%	79.24	0.00	79.24	44.19
(B) Furniture & Fixtures															
11-Aug-2020	Furniture & Fixtures	403.39	84.50		3.00	1.64	1.00		1.36	20.17	65.01%	54.93	0.00	54.93	29.57
29-Dec-2020	Furniture & Fixtures	841.00	253.19		3.00	1.25	1.00		1.75	42.05	64.19%	162.54	0.00	162.54	90.63
(C) Plant & Machinery															
29-Dec-2020	Air Compressor	575.00	410.23		15.00	1.25	1.00		13.75	26.25	498.75	18.12%	74.35	0.00	74.35
9-Aug-2020	Air Conditioner	572.34	381.63		15.00	1.64	1.00		13.36	26.37	549.97	18.12%	69.19	0.00	69.19
29-Dec-2020	ANGIT GRINDER 750x100	108.50	84.79		15.00	1.25	1.00		5.43	103.07	18.12%	15.36	0.00	15.36	69.43
16-Jun-2022	Camera	1445.00	1129.12		15.00	1.25	1.00		13.75	22.25	1422.75	18.12%	204.64	0.00	204.64
29-Dec-2020	CNC Bending Machine	8400.00	5878.20		15.00	1.80	1.00		13.20	420.00	7980.00	18.12%	1065.28	0.00	1065.28
11-Jun-2020	CNC Punching Press Machine	40945.00	31927.71		15.00	1.26	1.00		13.74	2047.25	38897.75	18.12%	5786.71	0.00	5786.71
25-Dec-2020	CNC Punching Press Machine	5000.00	4049.85		15.00	1.06	1.00		13.94	250.00	4750.00	18.11%	273.41	0.00	273.41
9-Mar-2021	Drill Machine	122.00	95.33		15.00	1.35	1.00		13.75	6.10	115.90	18.12%	17.28	0.00	17.28
29-Dec-2020	Lecture Motor	78.00	60.95		15.00	1.25	1.00		13.75	3.85	74.10	18.12%	11.05	0.00	11.05
20-Jul-2020	Gate Machine	77.00	55.10		15.00	1.70	1.00		13.30	3.85	73.15	18.12%	9.99	0.00	9.99
29-Dec-2020	Generator 100KVA	1102.00	861.10		15.00	1.25	1.00		13.75	55.10	1046.90	18.12%	156.06	0.00	156.06
29-Dec-2020	Generator 20KVA	280.00	226.61		15.00	1.25	1.00		13.75	14.50	265.50	18.12%	41.07	0.00	41.07
29-Dec-2020	Blackshaw Hibak Cutter	256.00	184.41		15.00	1.25	1.00		13.75	105.00	231.20	18.12%	33.42	0.00	33.42
3-Dec-2022	Blackshaw Hibak Cutter	0.00	0.00		15.00	0.32	1.00		15.00	105.00	18.12%	122.91	0.00	122.91	
29-Dec-2020	Heating Machine	1420.00	1109.59		15.00	1.25	1.00		13.75	1993.00	18.12%	201.10	0.00	201.10	
30-Dec-2020	Imported Machine	11650.00	9992.45		15.00	1.25	1.00		13.75	81.50	11449.00	18.12%	1647.88	0.00	1647.88
9-Mar-2021	Imported Machine	1400.00	1133.95		15.00	1.06	1.00		13.94	20.00	1330.00	18.11%	205.35	0.00	205.35
29-Dec-2020	Inverter	410.00	320.57		15.00	1.25	1.00		13.75	29.50	389.50	18.12%	58.06	0.00	58.06
29-Dec-2020	Machineries Parts	450.00	356.00		15.00	1.25	1.00		13.75	21.50	408.50	18.12%	60.90	0.00	60.90
27-Mar-2021	Machineries Parts	19383.46	16422.35		15.00	0.84	1.00		14.16	969.17	18414.29	18.12%	2975.66	0.00	2975.66
27-Feb-2022	Machineries Parts	64280.49	63100.84		15.00	0.00	1.00		14.90	3214.02	61066.47	18.11%	11429.52	0.00	11429.52



Particulars	As on 31.03.2022	During the Year	As on 31.03.2023	15%	1.5%	As on 31.03.2023	15%	1.5%	As on 31.03.2023	18.12%	18.10%	47.52	0.00	3723.50	586.95	
Machinery Parts	19217.00	0.00	15024.02	15.00	1.25	15.00	15.00	1.25	15.00	15.00	18.12%	47.52	0.00	2722.90	586.95	
Plant & Machinery	2300.00	1862.03	0.00	15.00	1.00	15.00	15.00	1.00	15.00	15.00	18.12%	337.37	0.00	337.37	1201.11	
Plant & Machinery	800.00	751.25	0.00	15.00	0.70	15.00	15.00	0.70	15.00	15.00	18.12%	136.19	0.00	136.19	452.56	
Power Press Machine	1800.00	1406.52	0.00	15.00	1.25	15.00	15.00	1.25	15.00	15.00	18.12%	254.91	0.00	254.91	615.04	
Screw Air Compressor	1160.00	906.43	0.00	15.00	1.25	15.00	15.00	1.25	15.00	15.00	18.12%	164.28	0.00	164.28	742.13	
Sharpening Machine	1643.00	1243.84	0.00	15.00	1.25	15.00	15.00	1.25	15.00	15.00	18.12%	232.68	0.00	232.68	1051.16	
Tools & Dies	360.00	251.92	0.00	15.00	1.80	15.00	15.00	1.80	15.00	15.00	18.12%	45.65	0.00	45.65	206.27	
Tools & Dies	100.00	70.79	0.00	15.00	1.75	15.00	15.00	1.75	15.00	15.00	18.12%	12.83	0.00	12.83	57.96	
Tools & Dies	145.00	106.94	0.00	15.00	1.55	15.00	15.00	1.55	15.00	15.00	18.12%	19.39	0.00	19.39	87.55	
Tools & Dies	476.00	371.95	0.00	15.00	1.25	15.00	15.00	1.25	15.00	15.00	18.12%	67.41	0.00	67.41	304.54	
UPS	0.00	0.00	0.00	15.00	0.83	15.00	15.00	0.72	13.74	18.12%	2.18	0.00	2.18	12.28	12.28	
Welding Machine	1160.00	906.43	0.00	15.00	1.25	15.00	15.00	1.25	15.00	15.00	18.12%	164.28	0.00	164.28	742.13	
Welding Machine	0.00	0.00	0.00	15.00	0.79	15.00	15.00	0.79	15.00	15.00	18.10%	60.71	0.00	60.71	364.29	
Welding Machine	0.00	0.00	0.00	15.00	0.41	15.00	15.00	0.41	15.00	15.00	18.10%	97.36	0.00	97.36	1202.64	
Welding Machine	345.00	269.59	0.00	15.00	1.25	15.00	15.00	1.25	17.25	18.12%	48.86	0.00	48.86	220.73	220.73	
IDI Vehicles	9990.00	5856.93	0.00	8.00	1.47	8.00	8.00	1.47	6.53	31.39%	1838.56	0.00	1838.56	4018.37	4018.37	
Kia Car	201840.47	167839.73	6818.30											32.29	32.29	
Total																141912.49

Deferred Tax Calculation
 Dep. as per Companies Act 32703.24
 Dep. as per Income Tax Act 24992.20
 Difference 6746.06
 Deferred Tax 1539.97

Particulars	As on 31.03.2022	During the Year	As on 31.03.2023
Deferred Tax Liabilities	1539.97	1539.97	3103.24
Total	1.52	1.52	3103.24

Net Deferred Tax Assets as on 31st March, 2023 -1752.45



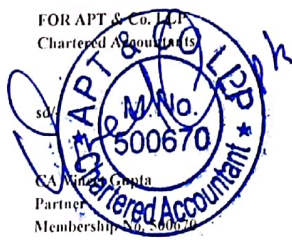
Victory Electric Vehicles International Limited

Statement of Cash Flow as on 31st March, 2023

Particulars	(Amount in hundred)	
	2022-23	2021-22
Cash flows from operating activities		
Profit before taxation	99483.29	60023.53
Adjustments for:		
Depreciation	32735.54	26167.68
Interest expense	63848.05	77094.81
Investment Income		
Profit on Sale of Assets	24.00	24.00
Preliminary Expenses Written off		
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-369021.74	4277.72
(Increase) / Decrease in inventories	550997.24	-319448.50
Increase / (Decrease) in Provisions	2328.49	31120.78
Increase / (Decrease) in Loan & Advances		
Increase / (Decrease) in Other Current Assets	-74048.47	-15403.76
Increase / (Decrease) in trade payables	-172966.33	428921.02
Cash generated from operations	133380.07	292777.30
Interest paid	-63848.05	-77094.81
Income taxes paid	-17626.35	-17242.90
Dividends paid		
Net cash from operating activities	51905.67	198439.59
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-6818.30	-85139.19
Purchase of property, plant and equipment		
Proceeds from sale of equipment		
Investment income	-6818.30	-85139.19
Net cash used in investing activities	-6818.30	-85139.19
Cash flows from financing activities		
Proceeds from issue of share capital	67500.00	45000.00
Proceeds from long-term borrowings	-158490.70	-112003.31
Payment of long-term borrowings		
Net cash used in financing activities	-90990.70	-67003.31
Net increase/Decrease in cash and cash equivalents	-45903.33	46297.09
Cash and cash equivalents at beginning of period	49069.50	2772.41
Cash and cash equivalents at end of period	3166.16	49069.50

The cash flow is prepared under indirect method as set out in Accounting Standard-3

FOR APT & Co., LLP
Chartered Accountants



CA Arpit Gupta
Partner
Membership No. 500670
Firm Reg. No. 014621C
UDIN :23500670BGWDWS1778
Place: Bahadurgarh
Date: 02/09/2023



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Methodology:

- (i) The Financial Statements are prepared on historical basis.
- (ii) The Company follows the accrual method of accounting.
- (iii) Accounting Policies not specifically referred to otherwise, are consistent and in consonance with generally accepted Accounting Principles.

B. Revenue Recognition:

Revenues are accounted for on Accrual basis, as soon as sales invoices are issued.

C. Fixed Assets:

- (i) Fixed Assets have been stated at cost inclusive of Incidental Expenses less Accumulated depreciation.
- (ii) Depreciation has been provided on Written down Value Method as per rate prescribed under Schedule II of Companies Act 2013.

D. Taxes on Income:

The Income tax provision comprises of current tax and deferred tax. Current tax is the amount of tax payable in respect of income for the period. In accordance with the Accounting Standard 22, Accounting for Taxes on Income, the deferred tax for timing difference between book profit and tax profit for the year is accounted on the basis of the rates and laws that have been enacted or substantially enacted as on the date of the Balance Sheet.

E. Components of Net Deferred Tax Liability

Deferred Tax Assets/Liabilities	2022-23	2021-22
Depreciation on Fixed Assets	3273554	2616768
Total	3273554	2616768

2. Preliminary Expenses:

Preliminary Expenses are amortized over a period of five years.

3. Taxation

Provision for Income Tax is made as per the provisions of the Income Tax Act

4. Sundry Debtors, Loans & Advances:

Sundry Debtors, Sundry Creditors, loans and advances Accounts of Parties whether in Credit or Debit balance, including Squared up Accounts are subject to confirmation of the parties. Transaction in respect of import has been booked and foreign exchange fluctuation is booked on the payment made to creditors. Further confirmation in respect of Import Creditors have not been received



5. **Auditors' Remuneration includes:**

Particulars	2022-23	2021-22
Statutory Audit Fees	50,000	50,000
Total =>	50,000	50,000

6. The figures of the previous year have been regrouped/reclassified to confirm with the figures of the current year.
7. In the opinion of the Board of Directors of the Company:
- (i) All the assets of the company as appearing in the Balance Sheet are realizable in the ordinary course of Business.
- (ii) No personal expenses have been debited to the revenue account other than those payable under the contractual obligations or in accordance with normally accepted business practices.
- (iii) Turnover for the year F.Y. 2022-23 has been shown net of inter branch transaction.
8. No details in respect of creditors in MSME category have been received by the management hence all the creditors have been shown in other than MSME.
9. Schedules I to XV form an integral part of the Balance Sheet and Profit and Loss Account.

As per our report on even date attached.

For APT & Co. LLP
Chartered Accountants
M.No. 500670
(CA Vineet Gupta)
Partner
M.No 500670
Firm Reg. No 014621C



Place: Bahadurgarh
Date: 02/09/2023