

Victory Electric Vehicles International Limited

CIN:U31909DL2018PLC341184

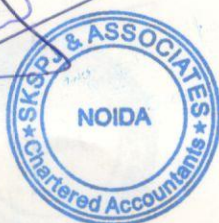
Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, West Delhi, New Delhi, Delhi, India, 110063

Balance Sheet as on 31st March, 2024

		(Amount in Lakhs)		
	Particulars	Note No.	Figure as at the end of 31.03.2024	Figure as at the end of 31.03.2023
I.	<b>EQUITY AND LIABILITIES</b>			
1)	<b>Shareholder's Funds</b>			
	(a) Share Capital	3	261.00	204.00
	(b) Reserves and Surplus	4	709.53	195.09
2)	<b>Share application money pending allotment</b>			
			970.53	399.09
3)	<b>Non-Current Liabilities</b>			
	(a) Long-term borrowings	5	-	33.31
	(b) Deferred tax liabilities (Net)	6A	-	-
	(C) Other Long Term Liabilities	7	80.16	81.37
	(d) Long Term Provisions	8	17.11	-
			97.27	114.68
4)	<b>Current Liabilities</b>			
	(a) Short-term borrowings	5	-	-
	(b) Trade payables	9	530.49	587.82
	-Total outstanding dues of micro enterprises and small enterprises		35.81	16.56
	-Total outstanding dues of creditors other than micro and small enterprises		219.83	591.80
	(c) Other current Liabilities	7	157.34	129.82
	(c) Short-term provisions	8	182.89	29.01
			1,126.36	1,355.00
	<b>Total</b>		2,194.17	1,868.76
II.	<b>ASSETS</b>			
1)	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Property, Plant & Equipment	10	115.26	141.91
	(ii) Capital Work In Progress		18.45	-
			133.71	141.91
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	6A	4.55	1.75
	(d) Long-term Loans and Advances	11	23.97	59.14
	€ Other Non Current Assets	15	15.57	34.33
			44.08	95.22
2)	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories	12	364.63	141.56
	(c) Trade receivables	13	1,021.13	850.18
	(d) Cash and cash equivalents	14	44.95	3.17
	(e) Short-term Loans and Advances	11	515.21	558.16
	(f) Other Current Assets	15	70.45	78.58
			2,016.37	1,631.64
	<b>Total</b>		2,194.17	1,868.76
	(See accompanying notes to the financial statements)			
	Accounting Policies			

As Per Our Report of Even Date Attached  
For SKSPJ & Associates  
Chartered Accountants

CA Sunil Kumar Singh  
Partner  
Membership No. 503608  
FRN: 023970N



Place: Greater Noida  
Date: 10.08.2024

UDIN: 24503608BKARZNB029

For Victory Electric Vehicles International Ltd

Sanjay Kumar Popli  
Managing Director  
DIN: 06984773

Palak Popli  
Whole-time director  
DIN: 08607295

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AKAPP5307R

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A-54667

Victory Electric Vehicles International Limited  
 CIN:U31909DL2018PLC341184  
 Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, West Delhi, New Delhi, Delhi, India, 110063  
 Statement of Profit and Loss for the year ended 31st March, 2024

		(Amount in Lakhs)		
	Particulars	Note No.	Figures for the period ending 31-03-2024	Figures for the period ending 31-03-2023
I	Revenue from operations			
II	Other Income	16	4,844.28	5,190.91
III		17	79.49	9.40
	Total Income (I +II)		4,923.77	5,200.31
IV	<b>Expenses:</b>			
	Cost of Materials consumed	18	3,846.02	4,358.66
	Change in inventory	18(a)	(124.02)	274.69
	Employee benefit expense	19(a)	144.93	126.37
	Financial costs	19(b)	49.79	63.85
	Depreciation	10	27.51	32.74
	Administrative and Other expenses	19(c)	274.38	244.53
	Total Expenses (IV)		4,218.62	5,100.82
V	Profit before exceptional and extraordinary items & tax (III - IV)		705.15	99.48
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		705.15	99.48
VIII	Extraordinary Items		705.15	99.48
IX	Profit before tax (VII - VIII)		705.15	99.48
X	<b>Tax expense:-</b>			
	(1) Current tax		182.36	29.01
	(2) Deferred tax		(2.80)	(1.75)
	(3) Earlier years		-	-
XI	Profit(Loss) from the period from continuing operations (IX-X)		525.58	72.23
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations(XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		525.58	72.23
XVI	<b>Earning per equity share:-</b>			
	(1) Basic/Diluted	20	20.51	5.52

As Per Our Report of Even Date Attached  
 For SKSPJ & Associates  
 Chartered Accountants

CA Sunil Kumar Singh  
 Partner  
 Membership No. 503608  
 FRN: 023970N



For Victory Electric Vehicles International Ltd

Sanjay Kumar Popli  
 Managing Director  
 DIN: 06984773



Place: Greater Noida  
 Date: 11.08.2024

UDIN: 24503600BKAR2N0829

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Victory Electric Vehicles International Limited  
 CIN:U31909DL2018PLC341184  
 Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, West Delhi, New Delhi, Delhi, India, 110063  
 Statement of Cash Flow as on 31st March, 2024

Particulars	(Amount in Lakhs)	
	2023-24	2022-23
<b>Cash flows from operating activities</b>		
Net profit before tax and after prior period item	705.15	99.48
<b>Adjustments for:</b>		
Depreciation		
Interest expense	27.51	32.74
Interest income	49.79	63.85
provision for Gratuity	(0.97)	(0.07)
Preliminary Expenses Written off	6.50	-
Liability Wrtitten Off	-	0.02
Bad debths		
Discount		
Prior Period items		
<b>Operating profit before working capital changes</b>		
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables		
(Increase) / Decrease in inventories	(170.96)	(61.51)
(Increase) / Decrease in Short Term Loan & Advances	(223.08)	551.00
(Increase) / Decrease in Long Term Loan & Advances	99.69	(169.79)
Repayment of Other Long Term Liabilites	35.17	(10)
(Increase) / Decrease in Other Current Assets	(1.21)	(13.09)
Increase / (Decrease) in trade payables	8.13	(59.00)
Increase / (Decrease) in Other Current Liabilites	(352.71)	(174.34)
(Increase) / Decrease in Other Non Current Assets	27.52	15.42
Cash generated from operations	18.76	(5.05)
Interest paid	229.29	269.67
Income taxes paid	(49.79)	(63.85)
Dividends paid	(14.10)	(17.63)
<b>Net cash from operating activities</b>	165.40	188.19
<b>Cash flows from investing activities</b>		
Business acquisitions, net of cash acquired		
Purchase of property, plant and equipment		
Interest income	(19.31)	(6.82)
Loans & Advances Received/(Given)	0.97	0.07
<b>Net cash used in investing activities</b>	(71.64)	(136.35)
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital		
Repayment of long-term borrowings	57.00	67.50
Repayment of Short-term borrowings	(33.31)	(107.31)
<b>Net cash used in financing activities</b>	(33.64)	(90.99)
<b>Net increase/Decrease in cash and cash equivalents</b>	41.78	(45.90)
Cash and cash equivalents at beginning of period	3.17	49.07
Cash and cash equivalents at end of period	44.95	3.17

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

For SKSPJ & Associates  
Chartered Accountants

CA Sunil Kumar Singh  
Partner  
Membership No. 503608  
FRN: 023970N  
Place: Greater Noida  
Date: 10.08.2024  
UDIN: 24503608 BKAR2NB829



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Managing Director  
DIN: 06984773

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Whole-time director  
DIN: 08607295

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*Sanjay*  
*Palak Popli*

**Victory Electric Vehicles International Limited**  
**CIN:U31909DL2018PLC341184**  
**Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, West Delhi, New Delhi, Delhi, India, 110063**  
**Notes Annexed to and forming part of the Balance Sheet**

**NOTE -3. SHARE CAPITAL**

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares *	Rs.	Number of shares *	Rs.
<b>(a) Authorised</b> 35,00,000 (March 31,2023 : 35,00,000) Equity shares of Rs.10/- each with voting rights	35,00,000	350	35,00,000	350
<b>(b) Issued, Subscribed and Paid up</b> (C.Y.26,10,000 Equity shares of Rs.10 each with fully paid up) (P.Y: 20,40,000 Equity Shares of Rs. 10/-each fully paid up)	26,10,000	261	20,40,000	204
<b>Total</b>	<b>26,10,000</b>	<b>261</b>	<b>20,40,000</b>	<b>204</b>

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	As At March 31, 2024		As At March 31, 2023	
	No. of shares *	Amount	No. of shares *	Amount
Balance of Shares at the beginning of year	20,40,000	204.00	13,65,000	136.50
Add:- Addition during the year	5,70,000	57.00	6,75,000	67.50
Less:- Buy back during the year	-	-	-	-
Balance of Shares at the end of the year	<b>26,10,000</b>	<b>261.00</b>	<b>20,40,000</b>	<b>204.00</b>

**b) Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. No Dividend has been declared by the Company during the year.

**c) List of Shareholders holding more than 5% share capital**

(i) Equity Shares	As At March 31, 2024		As At March 31, 2023		
	Name of Shareholders	No. of Shares *	% holding	No. of Shares *	% holding
	Sanjay Kumar Popli	11,10,000	42.53	8,60,000	42.16
	Seema	14,90,000	57.09	11,70,000	57.35

**d) SHARES HELD BY PROMOTORS**

As At March 31, 2024			
Promotor's Name	No of shares*	% holding	% Change during the year
Sanjay Kumar Popli	11,10,000	42.53	0.37
Seema	14,90,000	57.09	(0.27)
Palak Popli	9,000	0.34	(0.10)

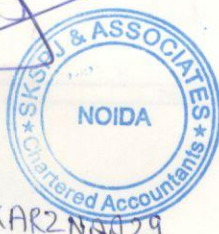
  

As At March 31, 2023			
Promotor's Name	No of shares*	% holding	% Change during the year
Sanjay Kumar Popli	8,60,000	42.16	(9.87)
Seema	11,70,000	57.35	10.10
Palak Popli	9,000	0.44	(0.23)

\* Number of shares and face value of shares are given in absolute figures.

As Per Our Report of Even Date Attached  
For SKSPJ & Associates  
Chartered Accountants

CA Sunil Kumar Singh  
Partner  
Membership No. 503608  
FRN: 023970N  
Place: Greater Noida  
Date: 10.08.2024  
UDIN: 24503608BKAR2N0029



For Victory Electric Vehicles International Ltd

Sanjay Kumar Popli  
Managing Director  
DIN: 06984773

Palak Popli  
Whole-time director  
DIN: 08607295

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*Signature*

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CIN:U31909DL2018PLC341184  
Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, West Delhi, New Delhi, Delhi, India, 110063  
Notes To Statement of Balance Sheet as on 31st March, 2024

(Amount in Lakhs)

Notes No.	Particulars	Figure as at the end of 31.03.2024	Figure as at the end of 31.03.2023
4)	<b>RESERVE &amp; SURPLUS</b>	Amount as on 31-03-2024	Amount as on 31-03-2023
	<b>Surplus, i.e., balance in the Statement of Profit and Loss</b>		
	Opening Balance	195.09	122.85
	<b>Add:</b>		
	Net Profit/ Loss for the current year	525.58	72.23
	Less: Provision For Gratuity for earlier years	11.13	
		<b>709.53</b>	<b>195.09</b>
	<b>Total</b>	<b>709.53</b>	<b>195.09</b>

Notes No.	Particulars	Long Term Borrowings		Short Term Borrowings	
		Amount as on 31-03-2024	Amount as on 31-03-2023	Amount as on 31-03-2024	Amount as on 31.03.2023
5)	<b>BORROWINGS</b>				
	<b>Secured Loan</b>				
	HDFC OD A/C *	-	-	497.43	480.25
	Term Loan HDFC **	-	17.1451	47.15	65.04
	Kia Car Loan HDFC ***	-	1.8735	1.87	2.63
	GECL HDFC Loan ****	-	14.0416	14.04	39.89
	<b>Unsecured Loan</b>				
	Seema Poply	-	0.2500		
	<b>Total</b>	-	<b>33.31</b>	<b>530.49</b>	<b>587.82</b>

\* Bank Overdraft is secured by the way of primary hypothecation of entire current assets, collateral charge as PG of Directors and Equitable mortgage of land and building at Khasra No- 147/12/2, 147/19/2, 147/10/1, Village Rohad Khata No.667, Khasra No.147//19/2(3-12), Nahri 20(8-0) Rohad, Jhajjar Mouja Rohad Road Mandhothi To Jassorkhandi Jhajjar Haryana 124501 owned by Victory Electric International ( Partnership firm owned by director) applicable rate on interest is 9.60% and repayable on demand

\*\* Term Loan - HDFC is a Working capital Loan secured by the way of primary hypothecation of entire current assets, collateral charge as PG of Directors and Equitable mortgage of land and building at Khasra No- 147/12/2, 147/19/2, 147/10/1, Village Rohad Khata No.667, Khasra No.147//19/2(3-12), Nahri 20(8-0) Rohad, Jhajjar Mouja Rohad Road Mandhothi To Jassorkhandi Jhajjar Haryana 124501 owned by Victory Electric International ( A Partnership firm owned by director), applicable rate on interest is 9.60% an repayable in EMI of Rs 5.78 Lakh

\*\*\* Kia Car Loan is secured by hypothecation of Vehicle and repayable in EMI of Rs.0.24 Lakh

GECL HDFC Loan \*\*\*\* is a Guaranteed Emergency Credit Line secured by the way of primary hypothecation of entire current assets, collateral charge as PG of Directors and Equitable mortgage of land and building at Khasra No- 147/12/2, 147/19/2, 147/10/1, Village Rohad Khata No.667, Khasra No.147//19/2(3-12), Nahri 20(8-0) Rohad, Jhajjar Mouja Rohad Road Mandhothi To Jassorkhandi Jhajjar Haryana 124501 owned by Victory Electric International ( Partnership firm owned by director) applicable rate on interest is 9.25% and repayable in EMI of Rs 3.57 Lakh.

6A) **Deferred Tax**

As per accounting standard-22 on "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Assets/Liabilities arising are as follows:-

Deferred Tax Assets	Amount as on 31-03-2024	Amount as on 31-03-2023
Opening Balance	1.75	0
Add/Less :- Timing Difference	2.80	1.75
<b>Deferred Tax Assets Net</b>	<b>4.55</b>	<b>1.75</b>

Notes No.	Particulars	Non-current		Current	
		Amount as on 31-03-2024	Amount as on 31-03-2023	Amount as on 31-03-2024	Amount as on 31.03.2023
7)	<b>Other Liabilities</b>				
	Advances Form Customers			125.20	98.53
	Dealership Security	80.16	81.37	-	-
	TCS Payable			0.46	0.68
	TDS Payable			7.85	3.66
	Labour Welfare fund			0.36	0.16
	Salary & Rumneration Payable			18.35	25.75
	EPF payable			0.94	0.17
	ESIC Payable			0.96	0.47
	Audit Fee Payable			1.50	0.40
	Expenses Payable			1.72	-
	<b>Total</b>	<b>80.16</b>	<b>81.37</b>	<b>157.34</b>	<b>129.82</b>

Notes No.	Particulars	Long Term		Short Term	
		Amount as on 31-03-2024	Amount as on 31-03-2023	Amount as on 31-03-2024	Amount as on 31.03.2023
8)	<b>PROVISIONS</b>				
	<b>Provision for employee benefits</b>				
	- Gratuity	17.11	-	0.52	-
	<b>Others:</b>				
	Provision for Income Tax			182.36	29.01
	<b>Total</b>	<b>17.11</b>	<b>-</b>	<b>182.89</b>	<b>29.01</b>



9) TRADE PAYABLES	Amount as on 31-03-2024	Amount as on 31-03-2023
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Total outstanding dues of micro enterprises and small enterprises; and  
 Total outstanding dues of creditors other than micro enterprises and small enterprises  
 (Refer note (a) below)

**Note:**

(a) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, the amount due as at the year end due to Micro & Small Enterprises as per Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 is as given below :

**Particulars**

Particulars	Amount as on 31-03-2024	Amount as on 31-03-2023
(i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year	35.81	16.56
Principal amount due to micro and small enterprises		
Interest due on above	35.81	16.56

- (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year.
- (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006
- (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.
- (v) The amount of further interest remaining due and payable even in the succeeding year, till such date when the interest dues as above

(b) This information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Management as at March 31, 2024.

c) There is no amount due to Investor Protection and Education Fund.

**d) Trade Payables Ageing As At March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME						
(ii) Others	35.81					35.81
(iii) Disputed dues — MSME	182.05	15.92	-	-	21.86	219.83
(iv) Disputed dues — Others						

**As At March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME						
(ii) Others	16.56					16.56
(iii) Disputed dues — MSME	458.51	73.45	38.58	21.26		591.80
(iv) Disputed dues — Others						



11) Loans and Advances	Long Term			Short Term		
	Amount as on	31-03-2024	Amount as on	31-03-2023	Amount as on	Amount as on
					31-03-2024	31-03-2023
Advances Recoverable in cash or kind	-	-	-	-	209.36	137.72
Advance Salary	-	-	-	-	-	3.44
Advance to Supplier	-	-	-	-	98.73	240.15
Bank Guarantee Against FDR	0.60	-	0.53	-	-	-
Security Deposit With Vendors	23.37	-	23.61	-	-	-
Security Deposit With Government Authorities	-	-	-	-	1.83	6.96
Other Security & Deposit with Bank & Others	-	-	35.00	-	-	-
Advances Against services to be received	-	-	-	-	6.00	-
Advances Against goods to be received	-	-	-	-	1.01	-
(A)	23.97	-	59.14	-	316.93	388.27
<b>Other Loans and Advances</b>						
Balance with Government Authorities	-	-	-	-	191.17	169.89
Advance Custom Duty	-	-	-	-	7.10	-
(B)	-	-	-	-	198.27	169.89
(A+B)	23.97	-	59.14	-	515.21	558.16

12) Inventories (mode of valuation /goods in transit also to be stated)	Amount as on	31-03-2024	Amount as on	31-03-2023
Raw material		133.18		34.13
Finished Goods		231.45		107.43
		364.63		141.56

13) Trade Receivable (unsecured/considered good)	Amount as on	31-03-2024	Amount as on	31-03-2023
Trade receivables outstanding for a period Less than six months from the date they are due for payment				
Unsecured, considered good		497.07		349.58
		497.07		349.58
Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good		524.06		500.59
		524.06		500.59
<b>Total</b>		1,021.13		850.18

a) Trade Receivables Ageing is given hereunder:-

As At March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables - considered good						
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables - considered good	497.07	103.19	23.99	351.79	45.09	1,021.13
(iv) Disputed Trade Receivables - considered doubtful						

b) Trade Receivables Ageing is given hereunder:-

As At March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables - considered good						
(ii) Undisputed Trade Receivables - considered doubtful	349.58	5.08	421.15	53.18	21.18	850.18
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						

14) Cash and cash equivalents	Amount as on	31-03-2024	Amount as on	31-03-2023
Balance with Banks :-				
Cash on hand		44.95		3.17
<b>Total</b>		44.95		3.17

15) Other Assets	Non-current			Current		
	Amount as on	31-03-2024	Amount as on	31-03-2023	Amount as on	Amount as on
					31-03-2024	31-03-2023
Fame-Z Subsidy National Automotive					69.95	69.95
Security Deposit Geda Gujarat		5.00		5.00		
Security Deposit with RTU		1.00		1.00		
Security Deposit with Electricity Rohad		3.49		3.49		
Rent Security Deposit & Other Securities		0.76		1.69		
Security Deposit against Tender Work		-		2.63		
FDR Housing loan		5.32		15.52		
Director Imprest		-		5.00		
Mgu Technology		-		-		8.13
<b>Total</b>		15.57		34.33	70.45	78.58



Victory Electric Vehicles International Limited  
CIN:U31909DL2018PLC341184

Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, West Delhi, New Delhi, Delhi, India, 110063  
Notes to Statement of Profit & Loss for the year ended 31st March, 2024

(Amount in Lakhs)

Note No.	Particulars	Figures for the period ending 31-03-2024	Figures for the period ending 31-03-2023
16)	<b>Revenue from Operations:-</b>		
a)	Sale of Goods	4,844.28	5,190.91
	<b>Total</b>	<b>4,844.28</b>	<b>5,190.91</b>
17)	<b>Other Income :-</b>		
	Discount	6.95	0.03
	Foreign Fluctuation	54.17	-
	Interest Income	0.97	0.07
	Miscellaneous	0.26	0.05
	Freight	-	8.87
	Number Plate Charges	0.21	0.39
	Credit Balances Written back	16.92	-
	<b>Total</b>	<b>79.49</b>	<b>9.40</b>
18)	<b>Cost of Materials consumed</b>		
	Opening Stock	34.132	310.44
	Add : Purchases	3,508.006	3,762.23
	Other Direct Expenses	437.069	320.12
	Less : Closing Stock	133.184	34.13
	<b>TOTAL</b>	<b>3,846.02</b>	<b>4,358.66</b>
18 (a)	<b>Change in inventory</b>		
	Opening Stock of Finished Goods	107.43	382.11
	Closing Stock of Finished Goods	231.45	107.43
	<b>Total</b>	<b>(124.02)</b>	<b>274.69</b>
19)	<b>Expenses :-</b>		
a)	<b>Employee Benefits Expense :-</b>		
	Director Remuneration	38.50	31.80
	Salaries and Wages	77.43	79.55
	Staff Welfare Expenses	13.91	9.18
	Contribution to E.S.I	4.14	4.27
	Contribution to L.W.F	2.81	0.92
	Contribution to Gratuity	1.65	0.64
	<b>Total (a)</b>	<b>144.93</b>	<b>126.37</b>





1) **Employees Benefits**  
The Company has classified the various benefit provided to employees as under:

(i) **Defined Contribution Plans**

The Company had started making contribution towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner and the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The company has recognized the following amounts in the Statement of Profit and Loss under Company's contribution to Defined contribution plan.

	Figures for the period ending 31-03-2024	Figures for the period ending 31-03-2023
Contribution to Provident Fund and Other funds	4.46	1.56
	<b>4.46</b>	<b>1.56</b>

(ii) **Defined Benefit plans and other long term benefits**

The company's employees' gratuity and leave encashment obligation are provided in the books of account as at year end. The present value of obligation is determined based on actuarial valuation done as per Accounting Standard 15, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

Actuarial Valuation is as under :

	Figures for the period ending 31-03-2024	Gratuity Unfunded Figures for the period ending 31-03-2023
<b>1) Changes in the present value of defined benefit obligation:</b>		
Defined benefit obligation as at the beginning of the year/period	11.13	N.A
Net of Fair Value of Opening Plan Assets	4.48	N.A
Service cost	0.80	N.A
Interest cost	-	N.A
Expected Return on Plan Assets	-	N.A
Net actuarial losses (gains) recognised in the year	1.23	N.A
Benefit paid by the Company	-	N.A
<b>Defined benefit obligation as at the end of the year/period</b>	<b>17.63</b>	<b>N.A</b>
<b>2) Changes in the Fair Value of the Assets</b>		
Plan assets at the beginning of the year	N.A	N.A
Liability on acquisitions	-	-
Actual return on Plan assets	-	-
Actual Company Contributions	-	-
Benefits Paid	-	-
Sale of stake in Subsidy	-	-
Plan assets at the end of the year	N.A	N.A
<b>3) Net Assets (liability) recognised in Balance Sheets</b>		
Present value of unfunded obligations Recognized	17.63	N.A
Fair Value of Plan Assets	Nil	Nil
<b>Net Assets (liability) recognised in Balance Sheets</b>	<b>17.63</b>	<b>N.A</b>
<b>4) Components of employer expenses recognised during the year</b>		
Current Service Cost	4.48	N.A
Interest Cost	0.80	N.A
Expected return on Plan Assets	-	N.A
Actuarial losses (gains) recognised in the year	1.23	N.A
<b>Total Expenses recognised in Profit &amp; Loss Account</b>	<b>6.50</b>	<b>N.A</b>
<b>5) Actual Contribution and Benefits Payment</b>		
Actual Benefit Payments	-	-
Actual Contributions	-	-
<b>5) Actuarial Assumptions</b>		
Discount rate per annum:	6.97% P.A	N.A
Future increase in compensation	7% P.A	N.A
Expected return on Plan Assets	N.A	N.A
In Service Mortality	IALM 2012-14 Ultimate	N.A
Retirement Age:	58 Years	N.A
Attrition Rate:	5% P.A	N.A

Note : The estimate of rate of escalation in salary considered in actual valuation , taken into accounts inflation, seniority, promotion and other relevant factors on long term basis including supply and demands in the employment

<b>b) Finance Costs :-</b>		
Interest On Loan	7.51	15.90
Interest On Delayed Payment of Statutory Dues	0.51	0.81
Interest On OD	38.82	45.22
Interest On Govt. Duties	-	0.05
Interest on Income Tax	0.70	-
Interest On PF	-	0.89
Interest On LWF	-	0.45
<b>Other Finance cost:-</b>	-	-
Bank charges	2.26	0.53
<b>Total (b)</b>	<b>49.79</b>	<b>63.85</b>



C) Administrator & Other Expenses :-		
Advertisement Expenses		
Bad Debts	2.61	-
Business Promotion	38.71	10.97
Commission Incentive	9.89	0.86
Custom Duty	1.89	10.40
Conveyance Expenses	0.71	0.15
Discount	6.37	2.87
Entertainment Expenses	44.20	47.91
Factory Licence/Permit	-	0.01
Festival Expenses	-	5.74
Filing Fees	3.08	2.84
Foreign Fluctuation	3.02	0.41
Freight & Forwarding Expenses	-	0.98
Insurance & Rto Charges	32.32	71.11
Insurance Factory & Other	18.59	25.54
Internet Expenses	1.62	-
Late Fees	0.45	0.30
Legal & Professional Charges	1.99	0.03
Consultancy Charges	3.09	5.17
Labour Charges	22.21	-
Membership Fees	-	1.66
Medical Expense	0.42	-
Misc Exp.	0.38	0.31
Office Expenses	3.68	0.46
Printing & Stationery	16.03	2.54
Power & Fuel	6.23	1.24
Postage & Courier	5.93	2.53
Repair & Maintenance	3.86	3.34
Rent	12.17	20.43
Rto Fees	11.81	8.80
Sale Promotion	-	0.08
Security Guard Expenses	5.02	2.85
Telephone Expenses	3.80	3.67
Transport Charges	0.89	0.15
Tender Fees	-	0.01
Travelling Expenses	-	0.10
Water Charges	11.92	9.90
Preliminary Exp W/off	-	0.65
Payment to the Auditor (Refer Note 19 (d))	-	0.02
Audit Fees	1.50	0.50
<b>Total (d)</b>	<b>274.38</b>	<b>244.53</b>

19 (d) Payment to Auditors	Amount as on 31-03-2024	Amount as on 31-03-2023
Statutory Audit Fees	1.50	0.50
<b>Total</b>	<b>1.50</b>	<b>0.50</b>

19 (e) Value of Imports on CIF Basis In Respect of	Amount as on 31-03-2024	Amount as on 31-03-2023
Raw Material	397.37	269.86
<b>Total</b>	<b>397.37</b>	<b>269.86</b>

20) Earnings Per Share (EPS)	Amount as on 31-03-2024	Amount as on 31-03-2023
Profit and Loss for the year (in absolute term)		
Number/Weighted Average number of equity shares outstanding at the end of the year	5,25,58,132	72,23,171
Average number of equity shares after taking effect of dilutive potential equity shares	25,62,500	13,07,500
Nominal value of equity shares (Nos.)	25,62,500	13,07,500
<b>Basic Earnings per share</b>	<b>10</b>	<b>10</b>
<b>Diluted Earnings per share</b>	<b>20.51</b>	<b>5.52</b>

21) Related Party Disclosures	Amount as on 31-03-2024	Amount as on 31-03-2023
-------------------------------	-------------------------	-------------------------

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and amount outstanding as on 31.03.2024

Serial No	Name of the related Party	Relationship
1	Mr. Sanjay Kumar Popli	Key Managerial Personnel (KMP)
2	Mrs. Seema	Key Managerial Personnel (KMP)
3	Ms. Palak Polpy	Key Managerial Personnel (KMP)
4	Mr. Kanwal Nain	Relative of Director
5	Future Star Energy Solutions Private Limited	Companies in which directors are interested
6	OK Green Mobility Private Limited	Companies in which directors are interested
7	Victory Electric International	Partnership Firm in which directors are interested
8	Active Power Control & Care	Proprietorship in which Director is Proprietor
9	Active Power Electricals	Proprietorship in which Director is Proprietor
10	PSS Technology	Proprietorship in which Director is Proprietor
11	VGK Electric Vehicle Industry Private Limited	Companies in which directors are interested

(ii) Transactions during the year

Serial No	Nature of Transactions	Amount In Lakhs	
		For the year ended 31.03.2024	For the year ended 31.03.2023
1	<b>Remuneration</b>		
	Mr. Sanjay Kumar Popli	13.09	13.20
	Mrs. Seema	12.27	13.20
	Ms. Palak Polpy	13.13	5.40
	Mr. Kanwal Nain	3.60	3.60
2	<b>Sale of Goods</b>		
	Future Star Energy Solutions Private Limited	238.19	824.62
	Victory Electric International	-	7.14
	Active Power Electricals	23.82	33.86
3	<b>Purchase of Goods</b>		
	Future Star Energy Solutions Private Limited	-	-
	OK Green Mobility Private Limited	910.24	1,012.71
	Active Power Control & Care	77.68	5.55
4	<b>Loan Taken</b>		
	Mrs. Seema	-	-
	<b>Repayment of Loan</b>		
	Mrs. Seema	-	0.25
6	<b>Loan Given</b>		
	OK Green Mobility Private Limited	71.64	131.08
	<b>(iii) Outstanding balance at the end of the year</b>		
	Outstanding Loan Receivable	-	-
	Outstanding Loan Payable	209.36	137.72



INR Amount in Lakhs  
31.03.2024

22 Foreign currency exposures outstanding at the year end

(A)

Serial NO	Particulars	Amount in Foreign Currency (USD)	Equivalent amount in Indian Rupees
1	Trade Payables	26,221	21.86
2	Advance to supplier	96694.94	80.61

INR Amount in Lakhs  
31.03.2023

(B) Foreign currency exposures outstanding at the year end

Serial NO	Particulars	Amount in Foreign Currency (USD)	Equivalent amount in Indian Rupees
	Trade Payables	26,221.00	18.93
	Advance to supplier	3,17,432.74	210.75

**Note 23: Additional Regulatory Information**  
Note 23.1: Ratio Analysis

SN	Particulars	31-03-2024	31-03-2023
1	Current Ratio	1.79	1.20
2	Debt-Equity Ratio	0.55	1.56
3	Debt Service Coverage Ratio	1.12	0.27
4	Return on Equity Ratio	0.77	0.22
5	Inventory Turnover ratio	15.20	10.45
6	Trade Receivables turnover ratio (in times)	5.18	6.07
7	Trade Payable Turnover Ratio	8.12	5.06
8	Net capital turnover ratio (in times)	8.30	9.05
9	Net profit ratio	10.85%	1.39%
10	Return on Capital employed	59.89%	15.86%

SN	Particulars	% change	Explanation for change by more than 25%
1	Current Ratio	48.66%	Due to increase in current assets
2	Debt-Equity Ratio	-64.88%	Increase in Equity
3	Debt Service Coverage Ratio	322.87%	Reduction in Interest Cost
4	Return on Equity Ratio	249.80%	Increase in EBIT
5	Inventory Turnover ratio	45.40%	Increase in Inventory
6	Trade Receivables turnover ratio (in times)	-14.76%	N.A
7	Trade Payable Turnover Ratio	60.61%	Decrease in Trade payables
8	Net capital turnover ratio (in times)	-8.19%	N.A
9	Net profit ratio	679.70%	*Increase in Profit
10	Return on Capital employed	277.52%	Increase in EBIT

\* During the Year Company has increased Net Profit in compared with earlier year. The improved profit has been derived by reducing the cost of Material Consumed. The Company has saved around Two Battery per unit sold and also saved on accessories material on a result of Technology upgradation and reduced Spare Battery and Accessories equipped in E- Rikshaw in Comparison with earlier years.

**Note 24: Compliance with number of layers of companies**  
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

**Note 25: Utilisation of Borrowed funds and share premium**  
A) The Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 26: Other Statutory Information**  
(a) The company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 neither in the current financial year nor in the previous financial year.  
(b) The Company does not have any Benami property, where any proceeding under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder is pending.

(c) The Company has no any such transactions which is not recorded in the books of accounts that 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).

**Note 27:**  
Figures have been rounded off to the nearest of thousands.

**Note 28:**  
Previous year figures are regrouped/reclassified as and where Considered necessary.

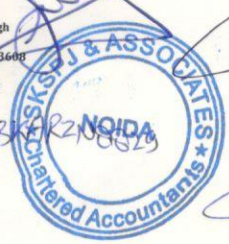
**Note 29: Contingent Liabilities**

	For the year ended 31.03.2024	Amount in Lakhs For the year ended 31.03.2023
Contingent Liability in respect of Bank Guarantee	1.55 Lakh	

**Note 30**  
Notes 1 to 30 form an integral part of the Financial Statements.

As Per Our Report of Even Date Attached  
For SKSPJ & Associates  
Chartered Accountants

CA Sunil Kumar Singh  
Partner  
Membership No. 803608  
FRN: 023970M  
Place: Greater Noida  
Date: 10.08.2024  
UDIN: 24503608B6R2N882



For Victory Electric Vehicles International Ltd

Sanjay Kumar Popli  
Managing Director  
DIN: 06984778

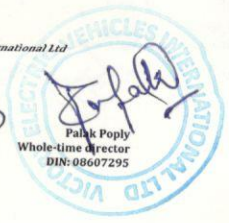
CFO  
AKAPP5307R

*Sanjay*

Pankaj Popli  
Whole-time director  
DIN: 08607295

CS  
A-54667

*Pankaj Popli*



Notes to Financial Statements for the year ended March 31, 2024

Note 10 : Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Plant and Machinery	Furniture & Fixtures	Vehicles	Computer & Accessories	Total
Gross Block					
As At April 1, 2023	192.98	1.24	9.99	4.44	208.66
Additions	-	-	-	.86	.86
Deductions	-	-	-	-	-
As At March 31, 2024	192.98	1.24	9.99	5.30	209.52
Depreciation / Amortisation					
At 01.04.2023	57.02	1.12	5.97	2.63	66.75
For the year	24.70	.12	1.26	1.43	27.51
Deductions/adjustments	-	-	-	-	-
As At March 31, 2024	81.72	1.24	7.24	4.05	94.26
Net Block					
As At March 31, 2024	111.26	.00	2.75	1.25	115.26
As At March 31, 2023	135.96	.12	4.02	1.81	141.91

a) Capital-Work in Progress

Particulars	Plant and Machinery	Building	Total
Gross Block			
As At April 1, 2023	-	-	-
Additions	-	18.45	18.45
Deductions	-	-	-
As At March 31, 2024	-	18.45	18.45

Capital work in progress ageing schedule as on March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	18.45	-	-	-	-
Total	-	-	-	-	-

Capital work in progress ageing schedule as on March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	-	-	-	-	-
Total	-	-	-	-	-



**Victory Electric Vehicles International Limited**  
**Notes to the financial statements for the year ended March 31, 2024**

**Note 1: Corporate Information**

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED was established on 26th October, 2018. The Company is engaged in the business of manufacturing of battery operated electric rickshaw, solar rickshaw, Auto-rickshaws, Motor vehicles, Scooters, Motor-Scooters, three-wheelers, motor cycles, cycles automobiles, motorcars. The Company has its registered office at Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment Paschim Vihar Delhi 110063.

**Note 2: Accounting Convention**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), and mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 read with rule 7 of companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs. The company has complied in all material respects with the Accounting Standards notified under the Companies Act 2013. The financial statements have been prepared on an accrual & going concern basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous years, 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 with that to in use.

**Note 2.1 Summary of Significant Accounting Policies**

**a. Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles, requires making of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized.

**b. Going Concern**

The Financial Statements have been prepared on going concern basis using accrual concept except for the statement of cash flow

**c. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

**Assets:**

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

**Liabilities:**

A liability is current when:

- It is expected to be settled in normal operating cycle
  - It is held primarily for the purpose of trading
  - It is due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating cycle:** The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**d. Revenue Recognition**

**Sale of products**

Revenue is recognized upon transfer of control of the products to customers at a point in time i.e. when the products are delivered to the carrier in an amount that reflects the consideration that the company expects to receive in exchange for those products (i.e.) transaction price.

**Interest**

Interest is recognized on time proportion basis, determined by amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

**Dividend Income**

Dividend Income on Investment is recognized when right to receive the payment is established.



**e. Property, Plant and Equipment (PPE) and Intangibles**

Property, Plant and Equipments are recorded at the cost of acquisition less accumulated depreciation. Cost of a Property, Plant and Equipment comprises purchase price, freight, duties, non-refundable taxes or levies and other directly attributable costs incurred to bring the assets to their working condition for intended use; any trade discounts and rebate are deducted in arriving at the purchase price. Gains or losses arising from sale of PPE are measured as the difference between the net proceeds and the carrying amount of asset and are recognized in the Statement of Profit & Loss in the year in which the asset is sold.

Subsequent costs related to an items of property, plant and Equipments are recognised in the carrying amount of the items, if the recognition criteria are meet.

**f. Depreciation and Amortization**

Depreciation on tangible assets is provided on the written down value method as per the useful life specified in Part "C" of Schedule II of the Companies Act,2013 and after retaining the residual value of 5% of the original cost of the assets as specified in the said Schedule. r. Depreciation for assets purchased / sold during a period is proportionately charged. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined seperately. As certified by management, there is no component that needs to be seperately accounted for. Property, Plant and Equipments having value less than ` 5,000 are fully depreciated.

Category	As Per Schedule II	As Per Management
Plant and Machinery	15 Years	15 Years
Computer & Accessories	3-6 Years	3-6 Years
Furniture and Fittings	10 Years	3 years
Vehicles	8 Years	8 Years

**g. Foreign currency transactions**

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions.

Monetary items denominated in foreign currency are restated at exchange rate prevailing at the year end and overall net gain/loss is adjusted to the Statement of Profit & Loss. Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statement are recognized as income/expense in the year in which they arise

**h. Taxes on income**

Tax expense comprises current and deferred tax.

**Current tax**

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

**Deferred tax**

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and was enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets subject to consideration of prudence, are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**i. Employee Benefits**

Expenses and Liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employees Benefits (Revised 2005).

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit or loss of the year in which related service is rendered

ii) Payments to Defined Contribution Retirements Benefit Schemes are charged as an expense they fall due.

The company has defined contribution plans for the post employment benefits namely Provident Fund and Employee State Insurance. The company's contributions  
iii) For Defined Benefit Schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the profit and loss account for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight line basis over the average period until the benefit become vested.



**j. Provisions, contingent liabilities and contingent assets**

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are neither recognized nor disclosed in the financial statements.

**k. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Statement of Profit and Loss in the period they occur.

**l. Leases**

**Operating Lease:** Lease arrangements where the risks and rewards incident to the ownership of assets substantially vests with the lessor, are recognized as operating leases. Lease rentals in respect of such assets taken are charged to Statement of Profit & Loss as per the terms of the lease agreement.

**Finance Lease:** Lease arrangements where all risks and rewards incident to the ownership of assets substantially transferred to the lessee. The lower of the fair value of the assets and present value of the minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Statement of Profit and Loss.

**m. INVENTORIES**

Inventories are stated at lower cost and net reliable value. Cost is determined using the Weighted Average method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.



**n. Earning per share**

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be anti-dilutive if its effect is to increase the amount of earning per share, either by lowering the share count or increasing the earnings.

**o. Cash Flow Statement**

The cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated as specified in Accounting Standard -3 (AS-3) "Cash Flow Statement".

**p. Cash and Cash Equivalents**

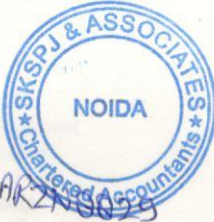
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**q. Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. After impairment depreciation is provided on the revised carrying amount of the assets over its remaining useful life. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

As Per Our Report of Even Date Attached  
For SKSPJ & Associates  
Chartered Accountants

CA Sunil Kumar Singh  
Partner  
Membership No. 503608  
FRN: 023970N  
Place: Greater Noida  
Date: 10.08.2024  
UDIN: 24503608BKAR2150523



For Victory Electric Vehicles International Ltd

Sanjay Kumar Popli  
Managing Director  
DIN: 06984773

CFO  
AKAPP5307R



CS  
A-54667