

Annual Report
For the
Financial Year 2022-23

Victory Electric Vehicles International Limited
CIN: U31909DL2018PLC341184

Directors
Sanjay Kumar Popli
Seema
Palak Poply



APT & Co. LLP
Chartered Accountants
Shop No. 1, Opp. Metro Pillar No. 781,
Delhi Rohtak Road, MIE-A, Bahadurgarh-124507

Registered Office
A-18, Basement, New Multan Nagar
New Delhi-110056, India

Victory Electric Vehicles International Ltd.

A-18, Basement, New Multan Nagar, New Delhi-110056

Telephone no. : +91-9990156050, Email ID: victoryevipl@gmail.com

CIN: U31909DL2018PLC341184

NOTICE OF AGM

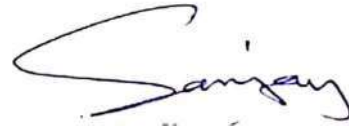
Notice is hereby given that the **05th Annual General Meeting** of the Members of **M/s "Victory Electric Vehicles International Limited"** will be held on Saturday, **30st September, 2023** at 02:30 P.M. at the Registered Office of the Company at to transact the following Business:

Ordinary Business:

- (1) To receive, consider and adopt the financial statement of the company including Audited Balance Sheet as at **31st March, 2023** and the statement of Profit and Loss Account for the year ended as on that date together with the Auditors' and Directors' Report thereof.
- (2) To ratify the re-appointment of **M/s APT & Co. LLP, Chartered Accountants** as statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the company, at such remuneration as may be decided by the Board of Directors.

By the order of the Board

For Victory Electric Vehicles International Ltd.



Date: 02nd Sep, 2023
Place: New Delhi

(Sanjay Kumar Popli)
Director
DIN: 06984773

Notes:

- (1) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and a proxy must be a member of the Company.
- (2) The Relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013 in respect of the Special Business is annexed here to and forms part of the notice of the annual general meeting.
- (3) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days between 10.00 A.M. and 12.00 P.M. up to the date of the Annual General Meeting.

Victory Electric Vehicles International Ltd.

A-18, Basement, New Multan Nagar, New Delhi-110056

Telephone no. : +91-9990156050, Email ID: victoryevipl@gmail.com

CIN: U31909DL2018PLC341184

DIRECTORS' REPORT

Dear Members,

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Your Directors have pleasure in presenting the **05th** Annual Report together with the Audited Statement of Accounts of your Company for the Year ended **March 31, 2023**.

FINANCIAL SUMMRY

The Company's financial performance, for the year ended **March 31, 2023**:

(Amount in Lacs)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Turnover	5200.31	4779.47
Profit Before Tax	99.48	60.02
Less: Current Tax	29.00	17.62
Deferred Tax	(1.75)	0.52
Income Tax earlier years	Nil	Nil
Profit For The Year	72.23	42.92
Add: Balance in Profit and Loss Account	122.85	79.93
Sub Total	195.08	79.93
Less: Appropriation	Nil	Nil
Adjustment relating to Fixed Assets	Nil	Nil
Transferred to General Reserve	Nil	Nil
Closing Balance	195.08	122.85

STATE OF AFFAIRS / HIGHLIGHTS

The Company is engaged in the business of manufacturing of Electric Vehicles. There has been no change in the business of the Company during the financial year ended **31st March 2023**.

DIVIDEND

Keeping in future expansion plans of the company, your director do not recommend any dividend for the current financial year. There is no unclaimed dividend and there is no amount due during the year for transfer to investor education and protection fund.

WEB LINK OF ANNUAL RETURN

The Company doesn't having any website.

MEETINGS OF BOARD OF DIRECTORS

Six Board Meetings were held during the Financial Year ended March 31, 2023 i.e. (14th June, 2022, 05th September, 2022, , 03rd October, 2022, 29th November, 2022, 28th December, 2022, 30th March, 2023). The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

CHANGE IN DIRECTORSHIP

During the year no change has been done in Directorship.

STATUTORY AUDITORS

The appointment of **M/s APT & Co. LLP, Chartered Accountants**, Statutory Auditors of the Company having **Firm Reg. No. 014621C** is due for ratification in the coming annual general meeting.

The Company has received confirmation from **M/s APT & Co. LLP, Chartered Accountants**, and Statutory Auditors to the effect that their proposed appointment, if made would be within the limits prescribed under Section 139 of the Companies Act, 2013. Your directors recommend ratification of their appointment as Statutory Auditors of the Company.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

PARTICULARS OF LOANS/GUARANTEES AND INVESTMENT U/S 186

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

DEPOSITS

The Company has not accepted any deposits during the year under review

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2023 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 24 to the Balance Sheet as on 31st March 2023.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes or commitments affecting the financial position of the company occurred between the end of financial year and date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

B. Technology Absorption

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology in ensuring it is connected with its clients across the globe.

C. Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March 2023 is as follows:

Particulars	31st March, 2023	31st March, 2022
Foreign Exchange Earnings	Nil	9,60,000/-
Foreign Exchange Outgo	4,93,27,493/-	19,30,70,671/-

PARTICULARS OF THE EMPLOYEES

There were no employees in the company drawing the remuneration in excess of limits prescribed under Section 197 read with Rule 5 of Companies (Appointment and Remuneration rules) 2014.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has not framed any Corporate Social Responsibility Policy as the Corporate Social Responsibility Provisions under Section 135 are not applicable to the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

RISK MANAGEMENT POLICY

The board is in the process of design and development of risk management policy. As of now, in the opinion of the board, there is no element of risk which may threaten the existence of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-


1. In preparation of the Annual Accounts for the financial year ended **31st March 2023**, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have 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 or loss of the Company, for that period.
3. The Directors have 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.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By the order of the Board

For Victory Electric Vehicles International Ltd.



Sanjay Kumar Popli
Director
(DIN:06984773)



Seema
Director
(DIN: 08015842)

Date: 02nd Sep, 2023
Place: New Delhi

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	1,75,245.00	152.00
Total	1,75,245.00	152.00

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. Additional Information pursuant to the provisions of paragraphs of the Companies Act, 2013.
- (a) C.I.F. Value of Imports : 2,70,60,353/-
 - (b) **Expenditure in Foreign Currency** : Nil
 - (c) FOB Value of Exports : Rs.Nil
7. Total payments in foreign currency was **Rs.Nil**
8. The figures of the previous year have been regrouped/reclassified to confirm with the figures of the current year.
9. 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.
10. 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.
11. Schedules **I** to **XIV** 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



(CA Vineet Gupta)
Partner
M.No 500670
Firm Reg. No 014621C

Place: Bahadurgarh

Date: 02/09/2023

UDIN :23500670BGWDWS1778



Independent Auditor's Report

To the Members of

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Opinion

We have audited the accompanying financial statements of **VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED** ("the Company"), which comprise the balance sheet as at **March 31st, 2023**, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2023, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 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 opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including

Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a 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 financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these 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, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.


Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on **March 31, 2023** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2023** from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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, in our opinion and to the best of our information and according to the explanations given to us;
 - 1. The Company does not have any pending litigations which would impact its financial position.
 - 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For APT & Co. LLP
Chartered Accountants



(CA Vineet Gupta)
Partner
M.No 500670
Firm Reg. No 014621C

Place: Bahadurgarh

Date: 02/09/2023

UDIN: 23500670BGWDWS1778

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended **March 31, 2023**:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company. - NA
- 2)
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate

authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at **March 31, 2023** for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has entered intranctions with directors or persons connected with him.

- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For APT & Co. LLP
Chartered Accountants



(CA Vineet Gupta)

Partner

M.No 500670

Firm Reg. No 014621C

Place: Bahadurgarh

Date: 02/09/2023

UDIN: 23500670BGWDWS1778

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.	<u>EQUITY AND LIABILITIES</u>			
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.	<u>ASSETS</u>			
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 APT & Co. LLP
Chartered Accountants


(CA Vineet Gupta)
Partner
M.No 500670
Firm Reg. No 014621C

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

For Victory Electric Vehicles International Ltd



Sanjay Kumar Popli
Director
DIN: 06984773

Seema
Director
DIN: 08015842

Victory Electric Vehicles International Limited

Notes Annexed to and forming part of the Balance Sheet

NOTE -I. 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: 13,65,000 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 Our Report of Even Date Attached

For APT & Co. LLP
Chartered Accountants


(CA Vineet Gupta)
Partner
M.No 500670
Firm Reg. No 014621C

For Victory Electric Vehicles International Ltd



(Director)
DIN: 06984773



Seema
(Director)
DIN: 08015842

Place: Bahadurgarh
Date: 02/09/2023

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)	<u>RESERVE & SURPLUS</u>	Amount as on 31-03-2023	Amount as on 31-03-2022
	<u>Surplus</u> Opening Balance <u>Add:</u> Net Profit/ Loss for the current year Total	122853.84 72231.71 195085.55	79926.74 42927.10 122853.84
3)	<u>LONG TERM BORROWINGS (secured/unsecured to be classified separately)</u>	Amount as on 31-03-2023	Amount as on 31-03-2022
	<u>Secured Loan</u> HDFC OD A/C Term Loan HDFC Kia Car Loan HDFC ECLG HDFC Loan <u>Unsecured Loan</u> Secma Poply Total	480253.29 82188.70 4503.49 53930.04 250.00 621125.52	539826.35 142187.85 6931.88 90670.13 0.00 779616.22
4)	<u>CURRENT LIABILITIES</u>	Amount as on 31-03-2023	Amount as on 31-03-2022
	 <u>Trade Payable</u> <u>Advance From Parties</u> Total	608362.38 0.00 98527.64 706890.02	875947.67 0.00 3908.68 879856.35
5)	<u>SHORT TERM PROVISIONS</u>	Figure as at the end of 31.03.2023	Figure as at the end of 31.03.2022
	<u>Others:</u> Audit Fees Payable Dealership Security TCS Payable TDS Payable Labour Welfare fund EPF payable ESIC Payable Provision for Income Tax Total	400.00 81367.74 683.17 3657.22 162.23 25753.95 167.18 466.14 29005.55 141663.17	450.00 94462.28 0.00 3506.94 210.19 11134.05 148.33 417.34 17626.35 127955.48

6)	FIXED ASSETS	Amount as on 31-03-2023	Amount as on 31-03-2022
	(A) Property, Plant & Equipment		
	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

7)	Inventories (mode of valuation /goods in transit also to be stated)	Figure as at the end of 31.03.2023	Figure as at the end of 31.03.2022
	Work in Progress	141557.26	692554.50
		141557.26	692554.50

8)	Trade Receivable (unsecured/considered good)	Figure as at the end of 31.03.2023	Figure as at the end of 31.03.2022
	Trade receivables outstanding for a period Less than six months from the date they are due for payment		
	Unsecured, considered good	272003.51	788663.35
		272003.51	788663.35
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, considered good	715892.99	0.00
	Advance To Suppliers	240152.81	70364.23
		240152.81	70364.23
	Total	1228049.31	859027.57

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

10)	Other Current Assets	Amount as on 31-03-2023	Amount as on 31-03-2022
	Advance Income Tax	14000.00	0.00
	Advance Salary	3438.15	0.00
	Bank Guarantee	530.25	530.25
	Director Imprest 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
	1 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
	Necko 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



Signature

Signature

Victory Electric Vehicles International Limited

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

(Amount in hundred)

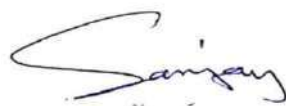
	Particulars	Note No.	Figures for the period ending 31-03-2023	Figures for the period ending 31-03-2022
I	Revenue from operations	11	5176035.10	4740825.44
II	Other Income	12	24270.79	38654.52
III	Total Income (I +II)		5200305.89	4779479.96
IV	Expenses:			
	Purchase of Stock in Trade		3798637.55	4243558.32
	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 discountinuing 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 APT & Co. LLP
Chartered Accountants


(CA Vineet Gupta)
Partner
M.No 500670
Firm Reg. No 014621C

For Victory Electric Vehicles International Ltd



Sanjay Kumar Popli
Director
DIN: 06984773



Seema
Director
DIN: 08015842

Place: Bahadurgarh
Date: 02/09/2023

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

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



Sanjay

Seeno

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		Deltion	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



Santosh

S. S. COLLAPSE

Victory Electric Vehicles International Limited

Depreciation as per Schedule II of Companies Act 2013 For the Year 2022-23(WDV)

31-Mar-2022 31-Mar-2023

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	Life Used in 2022-23	Remaining Life	Salvaged value	Depreciable amount over whole life	Rate of Dep.	Depreciation	Acquired with Retained	Total	Net Block as on 31.03.2023
(A) Computer & Accessories															
21-May-2019	Computer & Accessories	20.00	1.16		3.00	2.86	1.00	-	1.00	19.00	0.00%	0.16	1.00	1.16	0.00
12-Feb-2020	Computer & Accessories	70.00	8.48		3.00	2.13	1.00	-	3.50	66.50	0.00%	4.98	3.50	8.48	0.00
18-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
3-Jul-2019	Hardisk	30.08	1.99		3.00	2.75	1.00	-	1.50	28.58	0.00%	0.49	1.50	1.99	0.00
21-Dec-2019	Hardisk	30.94	3.29		3.00	2.28	1.00	-	1.55	29.39	0.00%	1.74	1.55	3.29	0.00
15-Jul-2019	Laptop	200.00	13.72		3.00	2.71	1.00	-	10.00	190.00	0.00%	3.72	10.00	13.72	0.00
15-Jul-2019	Printer	139.83	9.59		3.00	2.71	1.00	-	6.99	132.84	0.00%	2.60	6.99	9.59	0.00
15-Aug-2020	Printer	121.19	24.66		3.00	1.66	1.00	1.34	6.06	115.13	65.00%	16.03	0.00	16.03	8.63
29-Dec-2020	Computer & Accessories	60.00	18.06		3.00	1.25	1.00	1.75	3.00	57.00	64.19%	11.59	0.00	11.59	6.47
29-Dec-2020	Computer & Accessories	279.00	83.99		3.00	1.25	1.00	1.75	13.95	265.05	64.19%	53.92	0.00	53.92	30.07
13-Feb-2021	Computer & Accessories	70.00	23.38		3.00	1.13	1.00	1.87	3.50	66.50	63.70%	14.89	0.00	14.89	8.49
13-Apr-2021	Computer & Accessories	95.50	37.34	0.00	3.00	0.96	1.00	2.04	4.78	90.72	63.57%	23.74	0.00	23.74	13.60
13-Oct-2021	Computer & Accessories	439.75	311.15	0.00	3.00	0.46	1.00	2.54	21.99	417.76	64.81%	201.65	0.00	201.65	109.50
21-Mar-2022	Computer & Accessories	80.00	78.62	0.00	3.00	0.03	1.00	2.97	4.00	76.00	63.28%	49.75	0.00	49.75	28.87
3-Mar-2023	Software		0.00	88.00	3.00	-	0.08	3.00	4.40	83.60	63.16%	4.26	0.00	4.26	83.74
3-Oct-2022	Mobile Phone		0.00	1215.25	3.00	-	0.49	3.00	60.76	1154.49	63.16%	376.42	0.00	376.42	838.83
8-Jul-2022	Mobile Phone		0.00	253.91	3.00	-	0.73	3.00	12.70	241.21	63.16%	116.86	0.00	116.86	137.05
3-Sep-2022	Mobile Phone		0.00	481.80	3.00	-	0.57	3.00	24.09	457.71	63.16%	174.24	0.00	174.24	307.56
15-Mar-2023	Mobile Phone		0.00	203.39	3.00	-	0.04	3.00	10.17	193.22	63.16%	5.63	0.00	5.63	197.76
29-Dec-2020	Mobile Phone	410.00	123.43	0.00	3.00	1.25	1.00	1.75	20.50	389.50	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	383.22	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	798.95	64.19%	162.54	0.00	162.54	90.65
(C) Plant & Machinery															
29-Dec-2020	Air Compressor	525.00	410.23		15.00	1.25	1.00	13.75	26.25	498.75	18.12%	74.35	0.00	74.35	335.88
9-Aug-2020	Air Conditioner	527.34	381.63		15.00	1.64	1.00	13.36	26.37	500.97	18.13%	69.19	0.00	69.19	312.44
29-Dec-2020	Air Conditioner	108.50	84.79		15.00	1.25	1.00	13.75	5.43	103.07	18.12%	15.36	0.00	15.36	69.43
16-June-2022	ANGLE GRINDER 750-100	0.00	0.00	102.00	15.00	-	0.79	15.00	5.10	96.90	18.10%	14.57	0.00	14.57	87.43
29-Dec-2020	Camera	1445.00	1129.12		15.00	1.25	1.00	13.75	72.25	1372.75	18.12%	204.64	0.00	204.64	924.48
11-June-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	4812.92
25-Dec-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	26141.00
9-Mar-2021	CNC Punching Press Machine	5000.00	4049.85		15.00	1.06	1.00	13.94	250.00	4750.00	18.11%	733.41	0.00	733.41	3316.44
29-Dec-2020	Drill Machine	122.00	95.33		15.00	1.25	1.00	13.75	6.10	115.90	18.12%	17.28	0.00	17.28	78.05
29-Dec-2020	Electric Motor	78.00	60.95		15.00	1.25	1.00	13.75	3.90	74.10	18.12%	11.05	0.00	11.05	49.90
20-Jul-2020	Gate Machine	77.00	55.10		15.00	1.70	1.00	13.30	3.85	73.15	18.13%	9.99	0.00	9.99	45.11
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	705.04
29-Dec-2020	Generator 20KVA	290.00	226.61		15.00	1.25	1.00	13.75	14.50	275.50	18.12%	41.07	0.00	41.07	185.54
22-Feb-2022	Hackshaw Blade Cutter	236.00	184.41		15.00	1.25	1.00	13.75	11.80	224.20	18.12%	33.42	0.00	33.42	150.99
3-Dec-2022	Hackshaw Blade Cutter	0.00	0.00	2100.00	15.00	-	0.32	15.00	105.00	1995.00	18.10%	122.91	0.00	122.91	1977.09
29-Dec-2020	Heating Machine	1420.00	1109.59		15.00	1.25	1.00	13.75	71.00	1349.00	18.12%	201.10	0.00	201.10	908.49
30-Dec-2020	Imported Machine	11630.00	9092.43		15.00	1.25	1.00	13.75	581.50	11048.50	18.12%	1647.88	0.00	1647.88	7444.55
9-Mar-2021	Imported Machine	1400.00	1133.95		15.00	1.06	1.00	13.94	70.00	1330.00	18.11%	205.35	0.00	205.35	928.60
29-Dec-2020	Inventor	410.00	320.37		15.00	1.25	1.00	13.75	20.50	389.50	18.12%	58.06	0.00	58.06	262.31
29-Dec-2020	Machinery Parts	430.00	336.00		15.00	1.25	1.00	13.75	21.50	408.50	18.12%	60.90	0.00	60.90	275.10
27-May-2021	Machinery Parts	19383.46	16422.35	0.00	15.00	0.84	1.00	14.16	969.17	18414.29	18.12%	2975.66	0.00	2975.66	13446.69
29-Dec-2020	Machinery Parts	64280.49	63100.84	0.00	15.00	0.10	1.00	14.90	3214.02	61066.47	18.11%	11429.52	0.00	11429.52	51671.32
31-Oct-2022	Machinery Parts		0.00	634.50	15.00	-	0.41	15.00	31.73	602.77	18.10%	47.52	0.00	47.52	586.98
30-Dec-2020	Plant & Machinery	19217.00	15024.02	0.00	15.00	1.25	1.00	13.75	960.85	18256.15	18.12%	2722.90	0.00	2722.90	12301.12
9-Mar-2021	Plant & Machinery	2300.00	1862.93	0.00	15.00	1.06	1.00	13.94	115.00	2185.00	18.11%	337.37	0.00	337.37	1525.56
19-Jul-2021	Plant & Machinery	860.00	751.23	0.00	15.00	0.70	1.00	14.30	43.00	817.00	18.13%	136.19	0.00	136.19	615.04
29-Dec-2020	Power Press Machine	1800.00	1406.52	0.00	15.00	1.25	1.00	13.75	90.00	1710.00	18.12%	254.91	0.00	254.91	1151.61
29-Dec-2020	Screw Air Compressor	1160.00	906.43		15.00	1.25	1.00	13.75	58.00	1102.00	18.12%	164.28	0.00	164.28	742.15
29-Dec-2020	Sharing Machine	1643.00	1283.84		15.00	1.25	1.00	13.75	82.15	1560.85	18.12%	232.68	0.00	232.68	1051.16

29-Dec-2020	Sharpening Machine		1029.00	804.06			15.00	1.25	1.00	13.75	51.45	977.55	18.12%	145.73	0.00	145.73	658.33
1-Jun-2020	Tools & Dies		360.00	251.92			15.00	1.80	1.00	13.20	18.00	342.00	18.12%	45.65	0.00	45.65	206.27
1-Jul-2020	Tools & Dies		100.00	70.79			15.00	1.75	1.00	13.25	5.00	95.00	18.13%	12.83	0.00	12.83	57.96
12-Sep-2020	Tools & Dies		145.00	106.94			15.00	1.55	1.00	13.45	7.25	137.75	18.13%	19.39	0.00	19.39	87.55
29-Dec-2020	Tools & Dies		476.00	371.95			15.00	1.25	1.00	13.75	23.80	452.20	18.12%	67.41	0.00	67.41	304.54
1-Jun-2022	Tools & Dies		0.00		14.46		15.00	-	0.83	15.00	0.72	13.74	18.13%	2.18	0.00	2.18	12.28
29-Dec-2020	UPS		1160.00	906.43			15.00	1.25	1.00	13.75	58.00	1102.00	18.12%	164.28	0.00	164.28	742.15
16-Jun-2022	Welding Machine		0.00	0.00	425.00		15.00	-	0.79	15.00	21.25	403.75	18.10%	60.71	0.00	60.71	364.29
31-Oct-2022	Welding Machine		0.00	0.00	1300.00		15.00	-	0.41	15.00	65.00	1235.00	18.10%	97.36	0.00	97.36	1202.64
29-Dec-2020	Welding Machine		345.00	269.59			15.00	1.25	1.00	13.75	17.25	327.75	18.12%	48.86	0.00	48.86	220.73
(D) Vehicles																	
12-Oct-2020	Kia Car		9990.00	5856.93			8.00	1.47	1.00	6.53	499.50	9490.50	31.39%	1838.56	0.00	1838.56	4018.37
Total																	
			201840.47	167829.73	6818.30						10432.95	198225.82		32703.25	32.29	32735.54	141912.49

Deferred Tax Calculation

Dep. as per Companies Act	32703.25
Dep. as per Income Tax Act	25957.20
Difference	6746.05
Deferred Tax	1753.97

Particulars	As on 31.03.2022	During the Year	As on 31.03.2023
Deferred Tax liability	1.52	1753.97	-1752.45
Total	1.52	1753.97	-1752.45

Net Deferred tax Assets as on 31st March, 2023

-1752.45

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Victory Electric Vehicles International Limited

Statement of Cash Flow as on 31st March, 2023

(Amount in hundred)			
Particulars		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			
Preliminary Expenses Written off		24.00	24.00
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			
Purchase of property, plant and equipment		-6818.30	-85139.19
Proceeds from sale of equipment			
Investment income			
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 Vineet Gupta)
Partner
M.No 500670
Firm Reg. No 014621C

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

For Victory Electric Vehicles International Ltd

Sanjay Kumar Popli
Director
DIN: 06984773

Seema
Director
DIN: 08015842