

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

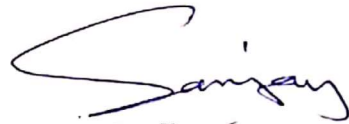
Notice is hereby given that the **04th Annual General Meeting** of the Members of **M/s "Victory Electric Vehicles International Limited"** will be held on Friday, **30st September, 2022** at 10:30 A.M. at the Registered Office of the Company at to transact the following Business:

Ordinary Business:

- (1) To receive, consider and adopt the financial statement of the company including Audited Balance Sheet as at **31st March, 2022** 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: 05th Sep, 2022
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.

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CIN: U31909DL2018PLC341184

DIRECTORS' REPORT

Dear Members,

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Your Directors have pleasure in presenting the **04th** Annual Report together with the Audited Statement of Accounts of your Company for the Year ended **March 31, 2022**.

FINANCIAL SUMMRY

The Company's financial performance, for the year ended **March 31, 2022**:

(Amount in Lacs)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Turnover	4779.47	1998.54
Profit Before Tax	60.02	57.08
Less: Current Tax	17.62	17.24
Deferred Tax	0.52	0.52
Income Tax earlier years	Nil	Nil
Profit For The Year	42.92	39.32
Add: Balance in Profit and Loss Account	79.93	40.61
Sub Total	79.93	79.93
Less: Appropriation	Nil	Nil
Adjustment relating to Fixed Assets	Nil	Nil
Transferred to General Reserve	Nil	Nil
Closing Balance	122.85	79.93

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 2022**.

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, 2022 i.e. (09th June, 2021, 31st August, 2021, , 10th October, 2021, 29th November, 2021, 18th December, 2021, 01st March, 2022). 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, 2022 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 not 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 2022.

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 2022 is as follows:

Particulars	31st March, 2022	31st March, 2021
Foreign Exchange Earnings	9,60,000/-	Nil
Foreign Exchange Outgo	19,30,70,671/-	7,23,01,734/-

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-

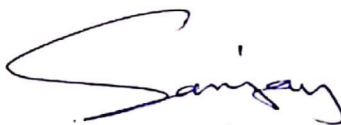
1. In preparation of the Annual Accounts for the financial year ended **31st March 2022**, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments 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: 05th Sep, 2022
Place: New Delhi

Annual Report

For the

Financial Year 2021-22

**Victory Electric Vehicles International
Limited**

CIN: U31909DL2018PLC341184

Directors/Key Managerial Person (KMP)

SANJAY KUMAR POPLI

SEEMA

PALAK POPLY

Auditors

APT & Co. LLP

Chartered Accountants

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

Registered Office

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2022

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	2021-22	2020-21
Depreciation on Fixed Assets	152	53,144
Total	152	53,144

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, Creditors, Loans & Advances:

Accounts of Parties whether in Credit or Debit balance, including Squared up Accounts are subject to confirmation from the parties. Foreign creditors balances have been verified by the management and the amounts written off in their accounts by way of short & excess/debit note/foreign exchange fluctuation have been verified by the management. Further Creditors and debtors include the balances which were carried from 2021-22 when the company took over the business of partnership firm.

5. Auditors' Remuneration includes:



Particulars	2021-22	2020-21
Statutory Audit Fees	50,000	45,000
Total =>	50,000	45,000

6. Additional Information pursuant to the provisions of paragraphs of the Companies Act, 2013.
 (a) C.I.F. Value of Imports : Rs. **19,30,70,671.31** (Excluding custom duty and IGST)
 (b) FOB Value of Exports : Rs. **9,60,000.00**
7. The figures of the previous year have been regrouped/reclassified to confirm with the figures of the current year.
8. 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.
9. Schedules I to XIII form an integral part of the Balance Sheet and Profit and Loss Account.
10. All figures in Profit and Loss Account and Balance Sheet along with annexures are rounded in hundred.

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: 05/09/2022



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, 2022**, 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, 2022, 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 there under, 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, 2020 ("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, 2022** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2022** 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: 05/09/2022

"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, 2022**:

1. (a) (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(ii) The company is maintaining proper records showing full particulars of intangible assets;

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were not noticed on such verification.

(c) According to information and explanations given to us and on the basis of our examination of the books of account, The Company does not hire any immovable property.

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

(e) Any proceedings have not been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; Any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.

(b) As Disclosed in note 3 of the financial statement, The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statement, the quarterly returns/statement filed by the company with such banks are in agreement with the books of accounts of the company.
3. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to



companies, firms, Limited Liability Partnerships or any other parties hence clause 3(iii)(a) to 3(iii)(f) is not applicable to the company.

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, Goods & Service Tax, Sales tax, 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, there is no gst liability outstanding account of tax difference as on **March 31, 2022**.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. According to information and explanations given to us and on the basis of our examination of the books of account, Any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. In our opinion and according to the information and explanations given to us, The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
10. 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.
11. (a) Based upon the audit procedures performed and the information and explanations given by the management, any fraud by the company or any fraud on the company has not been noticed or reported during the year.
(b) any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) The auditor has not considered whistle-blower complaints.



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. (a) In Our Opinion and based on our examination, The company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the companies act, 2013
(b) Since the company is not required to have the internal audit system hence the clause 3(xiv)(b) is not applicable to the company
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
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.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year.
19. In our opinion, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. (a) In our opinion and according to the information given to us, there is no unspent amount under sub-section (5) of section 135 of the act pursuant to any project other than ongoing projects, Accordingly, Clause (xx)(a) of the order is not applicable.
(b) Any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act, Accordingly, Clause (xx)(b) of the order is not applicable.



21. There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For & behalf of APT & Co. LLP
Chartered Accountants



(CA Vineet Gupta)

Partner

M.No 500670

Firm Reg. No 014621C

Date: 05/09/2022

Place: Bahadurgarh

Victory Electric Vehicles International Limited

Statement of Balance Sheet as on 31st March, 2022

(In Hundred)
(Amount in Rs.)

	Particulars	Note No.	Figure as at the end of 31.03.2022	Figure as at the end of 31.03.2021
I.	<u>EQUITY AND LIABILITIES</u>			
1)	Shareholder's Funds			
	(a) Share Capital	1	136500.00	91500.00
	(b) Reserves and Surplus	2	122853.84	79926.74
2)	Share application money pending allotment			
3)	Non-Current Liabilities			
	(a) Long-term borrowings	3	779616.22	891619.53
	(b) Deferred tax liabilities (Net)		1.52	531.44
4)	Current Liabilities			
	(a) Short-term borrowings		0.00	0.00
	(b) Trade payables	4	879856.35	450935.32
	(c) Other current Liabilities		0.00	0.00
	(c) Short-term provisions	5	127955.48	96451.25
	Ungrouped Equity and Liabilities		0.00	0.00
	Total		2046783.41	1610964.28
II.	<u>ASSETS</u>			
1)	Non-current assets			
	(a) Fixed assets			
	(i) Property, Plant & Equipment	6	167829.73	108858.22
	(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	692554.50	373106.00
	(c) Trade receivables	8	859027.57	863305.30
	(d) Cash and cash equivalents	9	49069.50	2772.41
	(d) Other Current Assets	10	278302.11	262922.35
	Ungrouped Assets			
	Total		2046783.41	1610964.28
	(See accompanying notes to the financial statements)			
	Accounting Policies			

As Per Our Report of Even Date Attached

For MPT & Co LLP

Chartered Accountants

SD/ M.N. Gupta

CA Vineet Gupta

Partner

Membership No. 500670

FRN: 014621C

Place: Bahadurgarh

Date: 05/09/2022

UDIN:-22500670AWVWVC6499

For Victory Electric Vehicles International Ltd

SD/-
Sanjay Kumar Popli
Director

DIN: 06984773

SD/-
Seema
Director

DIN: 08015842

Victory Electric Vehicles International Limited

Notes Annexed to and forming part of the Balance Sheet

NOTE - I. SHARE CAPITAL

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.
(a) Authorised 3500000 Equity shares of Rs. 10/- each with voting rights	3500000	3500000.00	3500000	3500000.00
(b) Issued, Subscribed and Paid up (C.Y. 13650000 Equity shares of Rs. 10 each with fully paid up) (P.Y. 9,15,000 Equity Shares of Rs. 10/- each fully paid up)	1365000	1365000.00	915000	915000.00
Total	1365000	1365000.00	915000	915000.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Sanjay Kumar Popli	710000	0.52	0.10	71000.00
Seema	645000	0.47	0.10	64500.00
Palak Popli	90000	0.01	0.10	9000.00
Other share holder	10000	0.00	0.10	1000.00
TOTAL	1365000	1.00		1365000.00

NOTE 1A. SHARES HELD BY PROMOTORS

Promotor's Name	Current Reporting Period			
	No of shares	% of total shares	% Change during the year	
Sanjay Kumar Popli	710000	0.52	0.13	
Seema	645000	0.47	-0.12	
Palak Popli	90000	0.01	0.00	
	1364000	1.00		

Promotor's Name	Previous reporting Period			
	No of shares	% of total shares	% Change during the year	
Sanjay Kumar Popli	360000	0.39	-0.02	
Seema	545000	0.60	0.18	
Palak Popli	90000	0.01	-0.14	
	914000	1.00		

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Balance at the beginning of the current reporting period	Current Reporting Period			Balance at the end 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	
915000.00	0.00	915000.00	450000.00	1365000.00

Balance at the beginning of the previous reporting period	Previous reporting Period			Balance at the end 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	
60000.00	0.00	60000.00	855000.00	915000.00



Sanjay

Seema

Victory Electric Vehicles International Limited

Notes To Statement of Balance Sheet as on 31st March, 2022

(In Hundred)

(Amount in Rs.)

Notes No.	Particulars	Figure as at the end of 31.03.2022	Figure as at the end of 31.03.2021
2)	RESERVE & SURPLUS	Amount as on 31-03-2022	Amount as on 31-03-2021
	<u>Surplus</u>		
	Opening Balance	79926.74	40601.82
	<u>Add:</u>		
	Net Profit/ Loss for the current year	42927.10	39324.93
		122853.84	79926.74
	Total	122853.84	79926.74
3)	LONG TERM BORROWINGS (secured/unsecured to be classified separately)	Amount as on 31-03-2022	Amount as on 31-03-2021
	<u>Secured Loan</u>		
	HDFC OD A/C	539826.35	560266.31
	OFB Business	0.00	11107.32
	Term Loan HDFC	142187.85	197533.76
	Kia Car Loan HDFC	6931.88	9174.14
	ECLG HDFC Loan	90670.13	113538.00
	Total	779616.22	891619.53
4)	CURRENT LIABILITES	Amount as on 31-03-2022	Amount as on 31-03-2021
	<u>Trade Payable</u>	875947.67	329642.12
	<u>Advance From Parties</u>	3908.68	121293.20
	Total	879856.35	450935.32
5)	SHORT TERM PROVISIONS	Figure as at the end of 31.03.2022	Figure as at the end of 31.03.2021
	<u>Others:</u>		
	Audit Fees Payable	450.00	0.00
	Dealership Security	94462.28	61442.28
	TDS Payable	3506.94	1888.77
	Labour Welfare fund	210.19	606.02
	Salary Payable	11134.05	11335.16
	EPF payable	148.33	112.88
	ESIC Payable	417.34	3823.24
	Provision for Income Tax	17626.35	17242.90
	Total	127955.48	96451.25



Sanjay

Seema

6) <u>FIXED ASSETS</u>		Amount as on 31-03-2022	Amount as on 31-03-2021
<u>(A) Property, Plant & Equipment</u>			
Computer & Accessories		1.16	3.54
Computer & Accessories		8.48	23.49
Computer & Accessories		126.42	351.65
Computer & Accessories		427.11	0.00
Harddisk		1.99	5.99
Harddisk		3.29	9.31
Laptop		31.78	91.64
Printer		34.25	99.23
Mobile		123.43	344.73
Furniture & Fixtures		337.69	948.57
Plant & Machinery		160877.21	98443.37
Vehicle		5856.93	8536.70
Total		167829.73	108858.22
7) <u>Inventories (mode of valuation /goods in transit also to be stated)</u>		Figure as at the end of 31.03.2022	Figure as at the end of 31.03.2021
Work in Progress		692554.50	373106.00
		692554.50	373106.00
8) <u>Trade Receivable (unsecuredconsidered good)</u>		Figure as at the end of 31.03.2022	Figure as at the end of 31.03.2021
Trade receivables outstanding from the date they are due for payment			
Unsecured, considered good		788663.35	523925.48
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		788663.35	523925.48
Unsecured, considered good		0.00	124701.44
Advance To Suppliers		70364.23	214678.38
		70364.23	339379.82
Total		859027.57	863305.30
9) <u>Cash and cash equivalents</u>		Amount as on 31-03-2022	Amount as on 31-03-2021
Balance with Banks :-			
Indus Ind Bank		10000.00	53.00
Cash on hand		39069.50	2719.41
Total		49069.50	2772.41



Sanjay

Seema

10) Other Current Assets	Amount as on 31-03-2022	Amount as on 31-03-2021
Bank Guarantee	530.25	0.00
Fame-2 Subsidy National Automotive	26177.16	9306.56
Fortune Integrated Security	9000.00	0.00
Security Charges Against Custom	6957.27	6095.47
1 Mg Technologies	500.00	500.00
Agartala Tender	0.00	2000.00
Indusinda Bank Security	25000.00	25000.00
Deposit & Other Security	2625.00	2625.00
FDR ECLG	0.00	33000.00
FDR House Loan	5000.00	5000.00
Interest Accured on Fdr	0.00	1034.98
Neeko Ply Wood	15737.50	15737.50
Poddar Tyre Security	3500.00	0.00
Rent Security	1690.00	1690.00
Security Against Tender Work	15520.00	15520.00
Security for Electricity Rohad	3440.00	3440.00
Security for RTO Haryana	1000.00	1000.00
Vedika finance security	240.00	240.00
TDS Receivable	0.00	525.86
TCS Receivable	2648.84	91.41
GST Receivable	158712.09	140067.57
Preliminary Exp (Opening Balance)	48.00	72.00
Add: Addition during the year	0.00	0.00
Less: Preliminary Exp W/off	24.00	24.00
Total	278302.11	262922.35

Sanjay

Seema



Victory Electric Vehicles International Limited

Statement of Profit and Loss for the year ended 31st March, 2022

(In Hundred)
(Amount in Rs)

	Particulars	Note No.	Figures for the period ending 31-03-2022	Figures for the period ending 31-03-2021
I	Revenue from operations	11	4740825.44	1995405.66
II	Other Income	12	38654.52	3136.86
III	Total Income (I + II)		4779479.96	1998542.52
IV	Expenses:			
	Purchase of Stock in Trade		4243558.32	1785543.83
	Change in inventory		-319448.50	-355921.00
	Employee benefit expense	13(a)	174880.48	138232.55
	Financial costs	13(b)	77094.81	78509.62
	Depreciation	13(c)	26167.68	7672.99
	Administrative and Other expenses	13(d)	517203.63	287414.90
	Total Expenses (IV)		4719456.43	1941452.90
V	Profit before exceptional and extraordinary items & tax (III - IV)		60023.53	57089.62
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)		60023.53	57089.62
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		60023.53	57089.62
X	Tax expense:-			
	(1) Current tax		17626.35	17242.90
	(2) Deferred tax		-529.92	521.80
	(3) Earlier years		0.00	0.00
XI	Profit(Loss) from the period from continuing operations (IX-X)		42927.10	39324.93
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)		42927.10	39324.93
XVI	Earning per equity share:-			
	(1) Basic/Diluted		6.00	5.71

As Per Our Report of Even Date Attached

For APT & Co LLP

Chartered Accountants

M. No. 500670

CA Vineet Gupta

Partner

Membership No. 500670

FRN: 014621C

Place: Bahadurgarh

Date: 05/09/2022

UDIN:-22500670AWVWWC6499

For Victory Electric Vehicles International Ltd

sd/-

sd/-

Sanjay Kumar Popli

Director

DIN: 06984773

Seema

Director

DIN: 08015842

Victory Electric Vehicles International Limited

Notes to Statement of Profit & Loss for the year ended 31st March, 2022

(In Hundred)
(Amount in RS)

Note No.	Particulars	Figures for the period ending 31-03-2022	Figures for the period ending 31-03-2021
11)	Revenue from Operations:-		
	Other than Finance Company:-		
a)	Sale of Goods	4740825.44	1995405.66
	Total	4740825.44	1995405.66
12)	Other Income:-	Amount as on 31-03-2022	Amount as on 31-03-2021
	Discount	8582.23	520.00
	Foreign Fluctuation	28687.13	555.52
	Miscellaneous	3.11	0.00
	Interest on Fdr	0.00	1118.90
	Plate Charges	1382.05	942.44
	Total	38654.52	3136.86
13)	Expenses :-	Amount as on 31-03-2022	Amount as on 31-03-2021
a)	Employee Benefits Expense :-		
	Director Remuneration	28800.00	22800.00
	Salaries and Wages	138913.61	108036.23
	Staff Welfare Expenses	2677.84	3027.73
	Contribution to E.S.I	3700.89	3541.60
	Contribution to E.P.F	788.14	826.99
	Total (a)	174880.48	138232.55
b)	Finance Costs :-		
	Interest On Loan	23350.10	26435.11
	Interest On Delayed Payment	656.72	0.00
	Interest On OD	47466.20	42573.39
	Interest On Govt. Duties	696.13	828.71
	Interest On Unsecured loan	593.37	3673.07
	Interest On ESI	1050.41	0.00
	Interest On LWF	99.10	0.00
	Other borrowing cost:-		
	Processing Fee	0.00	0.00
	Bank charges	3182.78	4999.34
	Total (b)	77094.81	78509.62
c)	Depreciation	26167.68	7672.99



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d)

Administrator & Other Expenses :-

Advertisement Expenses	0.00	2107.71
Agency Charges	641.09	6480.23
Business Promotion	1125.40	2926.91
Cartage	965.28	0.00
Consumables	0.00	0.00
Commission Incentive	1100.00	3015.62
Concor Charges	0.00	0.00
Custom Duty	150043.65	50443.75
Conveyance Expenses	1931.36	5747.00
Depository Fees	50.00	0.00
Demerage Charges	2071.79	0.00
Discount	36267.67	3449.83
Electricity Expenses	15845.66	13528.09
Entertainment Expenses	102.60	1605.20
Esi Demand	0.00	470.30
General Expense	517.71	0.00
Festival Expenses	1198.00	2763.14
Filling Fees	26.00	170.83
Freight & Forwarding Exepnses	185656.93	64527.23
Insurance & Rto Charges	1352.08	3006.13
Internet Expenses	230.50	234.50
Late Fees	1000.00	0.00
Consultancy Charges	547.00	5379.42
Labour Charges	10705.68	0.00
Membership Fees	1117.75	0.00
Medical Expense	3.90	0.00
Misc Exp.	640.75	1326.62
Office Expenses	1336.93	5145.64
Printing & Stationery	4001.90	1580.88
Power & Fuel	1389.23	4501.40
Pollution Charges	11545.00	0.00
Postage & Courier	7197.74	3618.25
Repair & Maintenance	15316.33	27125.29
Rent	8169.39	17711.53
Rate Difference	217.78	0.00
Rta Fees	40.00	0.00
Fame 2 Claim Reject	4569.20	25599.84
Saler Promotion	17.86	0.00
Stamp Charges	181.10	0.00
Service Charge	0.00	209.80
Security Guard Expenses	2959.02	0.00
Shipping Charges	23210.97	24344.53
Telephone Expenses	214.25	1543.19
Transport Charges	2075.39	1735.01
Tender Fees	1250.00	232.00
Travelling Expenses	697.35	3021.77
Testing Charges	18663.40	2509.26
Water Charges	486.00	880.00
Preliminary Exp W/off	24.00	24.00
<u>Payment to the Auditor</u>		
Audit Fees	500.00	450.00
Total (d)	517203.63	287414.90



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Victory Electric Vehicles International Limited

Schedule of Fixed Assets as per Income Tax Act as on 31.03.2022

Particulars	Opening Balance	Addition		Deltion	Rate %	Total as on 31.03.2022	Depreciation During the Year	Net Block as on 31.03.2022
		Before 30.09.2021	After 30-09-2021					
Computer & Accessories	663.13	95.50	519.75	0.00	0.00	1278.38	407.40	870.98
Furniture & Fixtures	1162.00	0.00	0.00	0.00	0.00	1162.00	116.20	1045.80
Plant & Machinery	95369.08	20243.46	64280.49	0.00	0.00	179893.02	22162.92	157730.11
Mobile phone	379.25	0.00	0.00	0.00	0.00	379.25	56.89	322.36
Vehicles	9240.75	0.00	0.00	0.00	0.00	9240.75	1386.11	7854.64
Total	106814.21	20338.96	64800.24	0.00		191953.40	24129.52	167823.88

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Victory Electric Vehicles International Limited

Depreciation as per Schedule II of Companies Act 2013 For the Year 2021-22(WDV)

31-Mar-2021 31-Mar-2022

(In Hundred)															
Date of Purchase	Particular	Original Cost (Rs)	WDV as on 01.04.2021	Addition During the Year	Life as per Co. Act, 2013	Life Used till 31/03/2022	Life Used in 2021-22	Remaining Life	Salvaged value	Depreciable amount over whole life	Rate of Dep.	Depreciation	AMOUNT with Retained	Total	Net Block as on 31.03.2022
(A) Computer & Accessories															
21-May-2019	Computer & Accessories	20.00	3.54		0.03	0.02	0.01	0.01	1.00	19.00	0.01	2.38	0.00	2.38	1.16
12-Feb-2020	Computer & Accessories	70.00	23.49		0.03	0.01	0.01	0.02	3.50	66.50	0.01	15.01	0.00	15.01	8.48
18-Feb-2020	Computer & Accessories	155.00	52.64		0.03	0.01	0.01	0.02	7.75	147.25	0.01	33.59	0.00	33.59	19.05
3-Jul-2019	Hardisk	30.08	5.99		0.03	0.02	0.01	0.01	1.50	28.58	0.01	4.00	0.00	4.00	1.99
21-Dec-2019	Hardisk	30.94	9.31		0.03	0.01	0.01	0.02	1.55	29.39	0.01	6.02	0.00	6.02	3.29
15-Jul-2019	Laptop	200.00	41.19		0.03	0.02	0.01	0.01	10.00	190.00	0.01	27.47	0.00	27.47	13.72
15-Jul-2019	Printer	139.83	28.79		0.03	0.02	0.01	0.01	6.99	132.84	0.01	19.20	0.00	19.20	9.59
1-Aug-2020	Printer	121.19	70.44		0.03	0.01	0.01	0.02	6.06	115.13	0.01	45.78	0.00	45.78	24.66
29-Dec-2020	Computer & Accessories	60.00	50.45		0.03	0.00	0.01	0.03	3.00	57.00	0.01	32.19	0.00	32.19	18.06
29-Dec-2020	Computer & Accessories	279.00	234.58		0.03	0.00	0.01	0.03	13.95	265.05	0.01	150.59	0.00	150.59	83.99
13-Feb-2021	Computer & Accessories	70.00	64.43		0.03	0.00	0.01	0.03	3.50	66.50	0.01	41.05	0.00	41.05	23.38
13-Apr-2021	Computer & Accessories			95.50	0.03	0.00	0.01	0.03	4.78	90.72	0.01	58.16	0.00	58.16	37.34
13-Oct-2021	Computer & Accessories			439.75	0.03	0.00	0.00	0.03	21.99	417.76	0.01	128.60	0.00	128.60	311.15
21-Mar-2022	Computer & Accessories			80.00	0.03	0.00	0.00	0.03	4.00	76.00	0.01	1.38	0.00	1.38	78.62
29-Dec-2020	Mobile Phone	410.00	344.73		0.03	0.00	0.01	0.03	20.50	389.50	0.01	221.30	0.00	221.30	123.43
(B) Furniture & Fixtures															
11-Aug-2020	Furniture & Fixtures	403.39	241.45		0.03	0.01	0.01	0.02	20.17	383.22	0.01	156.95	0.00	156.95	81.50
29-Dec-2020	Furniture & Fixtures	841.00	707.12		0.03	0.00	0.01	0.03	42.05	798.95	0.01	453.93	0.00	453.93	251.19
(C) Plant & Machinery															
29-Dec-2020	Air Compressor	525.00	501.04		0.15	0.00	0.01	0.15	26.25	498.75	0.00	90.81	0.00	90.81	410.23
9-Aug-2020	Air Conditioner	527.34	466.14		0.15	0.01	0.01	0.14	26.37	500.97	0.00	84.51	0.00	84.51	381.63
29-Dec-2020	Air Conditioner	108.50	103.55		0.15	0.00	0.01	0.15	5.43	103.07	0.00	18.76	0.00	18.76	84.79
29-Dec-2020	Camera	1445.00	1379.06		0.15	0.00	0.01	0.15	72.25	1372.75	0.00	249.94	0.00	249.94	1125.12
11-Jun-2020	CNC Bonding Machine	8400.00	7179.27		0.15	0.01	0.01	0.14	420.00	7980.00	0.00	1301.07	0.00	1301.07	6878.20
25-Dec-2020	CNC Punching Press Machine	40945.00	38995.40		0.15	0.00	0.01	0.15	2042.25	38997.75	0.00	7067.69	0.00	7067.69	31927.71
9-Mar-2021	CNC Punching Press Machine	5000.00	4945.44		0.15	0.00	0.01	0.15	250.00	4750.00	0.00	895.59	0.00	895.59	4049.85
29-Dec-2020	Drill Machine	122.00	116.43		0.15	0.00	0.01	0.15	6.10	115.90	0.00	21.10	0.00	21.10	95.33
29-Dec-2020	Electric Motor	74.44	74.44		0.15	0.00	0.01	0.15	3.90	74.10	0.00	13.49	0.00	13.49	60.95
29-Dec-2020	Gate Machine	77.00	67.30		0.15	0.01	0.01	0.14	3.85	73.15	0.00	12.20	0.00	12.20	55.10
20-Jul-2020	Generator 100KVA	1102.00	1051.71		0.15	0.00	0.01	0.15	55.10	1046.90	0.00	190.61	0.00	190.61	61.10
29-Dec-2020	Generator 20KVA	290.00	276.77		0.15	0.00	0.01	0.15	14.50	275.50	0.00	50.16	0.00	50.16	226.61
29-Dec-2020	Hackshaw Blade Cutter	236.00	225.23		0.15	0.00	0.01	0.15	11.80	224.20	0.00	40.82	0.00	40.82	184.41
29-Dec-2020	Heating Machine	1420.00	1355.20		0.15	0.00	0.01	0.15	71.00	1349.00	0.00	245.61	0.00	245.61	1109.59
29-Dec-2020	Imported Machine	11630.00	11105.08		0.15	0.00	0.01	0.15	581.50	11048.50	0.00	2012.65	0.00	2012.65	9092.43
30-Dec-2020	Imported Machine	1400.00	1384.72		0.15	0.00	0.01	0.15	70.00	1330.00	0.00	250.77	0.00	250.77	1133.95
9-Mar-2021	Imported Machine	410.00	391.29		0.15	0.00	0.01	0.15	20.50	389.50	0.00	70.92	0.00	70.92	320.17
29-Dec-2020	Inventor	430.00	410.38		0.15	0.00	0.01	0.15	21.50	408.50	0.00	74.38	0.00	74.38	316.00
29-Dec-2020	Machinery Parts			19383.46	0.15	0.00	0.01	0.15	969.17	18414.29	0.00	2961.11	0.00	2961.11	16422.35
29-Dec-2020	Machinery Parts			64280.49	0.15	0.00	0.01	0.15	3214.02	61066.47	0.00	1179.65	0.00	1179.65	63100.84
22-Feb-2022	Machinery Parts	19217.00	18349.64		0.15	0.00	0.01	0.15	960.83	18256.15	0.00	3325.62	0.00	3325.62	15024.02
30-Dec-2020	Plant & Machinery	2100.00	2274.90		0.15	0.00	0.01	0.15	115.00	2185.00	0.00	411.97	0.00	411.97	1862.93
9-Mar-2021	Plant & Machinery			*860.00	0.15	0.00	0.01	0.15	43.00	817.00	0.00	108.77	0.00	108.77	751.23
19-Jul-2021	Plant & Machinery	1800.00	1717.86		0.15	0.00	0.01	0.15	90.00	1710.00	0.00	311.34	0.00	311.34	1406.52
29-Dec-2020	Power Press Machine	1107.07	1107.07		0.15	0.00	0.01	0.15	58.00	1102.00	0.00	200.64	0.00	200.64	906.43
29-Dec-2020	Screw Air Compressor	1160.00	1568.03		0.15	0.00	0.01	0.15	82.15	1560.85	0.00	177.99	0.00	177.99	884.06
29-Dec-2020	Sharpening Machine	1643.00	982.05		0.15	0.00	0.01	0.15	51.45	977.55	0.00	55.76	0.00	55.76	231.92
29-Dec-2020	Sharpening Machine	1029.00	307.68		0.15	0.01	0.01	0.14	18.00	342.00	0.00	15.67	0.00	15.67	70.76
29-Dec-2020	Tools & Dies	360.00	307.68		0.15	0.01	0.01	0.14	5.00	95.00	0.00	23.68	0.00	23.68	106.94
11-Jun-2020	Tools & Dies	100.00	86.46		0.15	0.01	0.01	0.14	7.25	137.75	0.00	82.33	0.00	82.33	371.95
1-Jul-2020	Tools & Dies	145.00	130.62		0.15	0.00	0.01	0.15	23.80	452.20	0.00	200.64	0.00	200.64	906.43
12-Sep-2020	Tools & Dies	476.00	454.28		0.15	0.00	0.01	0.15	58.00	1102.00	0.00	59.67	0.00	59.67	269.59
29-Dec-2020	Tools & Dies	1160.00	1107.97		0.15	0.00	0.01	0.15	17.25	327.75	0.00		0.00		
29-Dec-2020	UPS	345.00	329.26		0.15	0.00	0.01	0.15			0.00		0.00		
29-Dec-2020	Welding Machine										0.00	2679.77	0.00	2679.77	5866.93
(D) Vehicles															
12-Oct-2020	Kia Car	9990.00	8536.70		0.08	0.00	0.01	0.08	499.50	9490.50	0.00		0.00		



Sanjay

Seema

Victory Electric Vehicles International Limited

Statement of Cash Flow as on 31st March, 2022

Particulars	2021-22	2020-21
	(In Hundred)	
Cash flows from operating activities		
Profit before taxation		
Adjustments for:		
Depreciation	60023.53	57089.62
Interest expense		
Investment Income	26167.68	7672.99
Profit on Sale of Assets	77094.81	78509.62
Preliminary Expenses Written off		
Working capital changes:		
(Increase) / Decrease in trade and other receivables	24.00	24.00
(Increase) / Decrease in inventories		
Increase / (Decrease) in Provisions	4277.72	109649.85
Increase / (Decrease) in Loan & Advances	-319448.50	-355921.00
Increase / (Decrease) in Other Current Assets	31120.78	44456.32
Increase / (Decrease) in trade payables		
Cash generated from operations	-15403.76	-88928.48
Interest paid	428921.02	-2151.67
Income taxes paid	292777.30	-149598.74
Dividends paid	-77094.81	-78509.62
	-17242.90	-17382.55
Net cash from operating activities		
	198439.59	-245490.91
Cash flows from investing activities		
Business acquisitions, net of cash acquired		
Purchase of property, plant and equipment		
Proceeds from sale of equipment	-85139.19	-116055.42
Investment income		
Net cash used in investing activities		
	-85139.19	-116055.42
Cash flows from financing activities		
Proceeds from issue of share capital		
Proceeds from long-term borrowings	45000.00	85500.00
Payment of long-term borrowings	-112003.31	271335.09
Net cash used in financing activities		
	-67003.31	356835.09
Net increase/Decrease in cash and cash equivalents		
	46297.09	-4711.24
Cash and cash equivalents at beginning of period		
	2772.41	7483.65
Cash and cash equivalents at end of period		
	49069.50	2772.41

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

FOR APT & Co. LLP
Chartered Accountants
sd/ 
CA Vineet Gupta
Partner
Membership No. 500670
Firm Reg.No 014621C
UDIN:-22500670AWVWWC6499
Place: Bahadurgarh
Date: 05/09/2022

