

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED
[CIN: U31909DL2018PLC341184]

ANNUAL REPORT

For the Financial Year 2023-24

Victory Electric Vehicles International Ltd.



Sanjay
Director

Victory Electric Vehicles International Ltd.



Director



BOARD OF DIRECTORS

SANJAY KUMARPOPLI	Managing Director	DIN: 06984773
SELMA	Director	DIN: 08015842
PALAK POPLY	Whole-time director	DIN: 08607295
PRAVEEN SHARMA	Additional Director	DIN: 10729622
BHAVNA SEHGA	Director	DIN: 10575487

STATUTORY AUDITORS

SKSPJ & ASSOCIATES,
Chartered Accountants
Greater Noida, Uttar Pradesh
FRN: 023970N

REGISTERED OFFICE

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

Victory Electric Vehicles International Ltd.


Sanjay
Director

Victory Electric Vehicles International Ltd.


Director



NOTICE OF 6th (SIXTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 06th (SIXTH) ANNUAL GENERAL MEETING OF VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED WILL BE HELD ON MONDAY, 30th SEPTEMBER, 2024 AT 02.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 6, SECOND FLOOR, BLOCK A-5, MAA BHAGWATI APARTMENT, PASCHIM VIHAR, WEST DELHI- 110063

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

To receive, consider and adopt the Audit Report and Audited Financial Statement including balance sheet, Profit & Loss, Cash Flow Statement, explanatory note annexed together with accounting policies for the Financial Year ended 31st March, 2024.

2. DIRECTOR ELIGIBLE FOR RETIRE BY ROTATION

To consider re-appointment of Mr. Sanjay Kumar popli, Managing Director (holding DIN: 06984773) who retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. REGULARIZATION OF ADDITIONAL DIRECTOR, MR. PRAVEEN SHARMA (DIN: 10729622) AS DIRECTOR OF THE COMPANY

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

“RESOLVED THAT Mr. Praveen Sharma (DIN: 10729622) who was appointed as an Additional Independent Director of the Company, by the Board of Directors in their Meeting held on 19th August, 2024, under Section 161(1) and 149 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, consent of the company be and is hereby accorded to be appointed as Director of the Company, on such terms and conditions as may be agreed between the Board and Mr. Praveen Sharma subject to a tenure of 5 years ending on 18th August 2029.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to take all such acts, matters and things as may be deemed necessary and expedient for giving effect to this resolution.”

*Sanjay
Director* *Praveen
Director* *Victory Electric Vehicles International Ltd.* *Victory Electric Vehicles International Ltd.* *Director*

By Order of The Board Of Directors
For Victory Electric Vehicles International Limited

SANJAY KUMAR POPLI
Managing Director
DIN: 06984773
Address: GH-8, FLAT NO. 2 PASCHIM
VIHAR NEW DELHI-110063

Place: New Delhi
Date: 10.08.2024

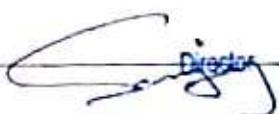
NOTES:

- 1) A member entitled to attend and vote at the Annual General Meeting ("the meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company before commencement of the Meeting.
- 2) No member will authorize any person to act as proxy as proxy can't vote on show of hands.
- 3) Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 4) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses to receive all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Maashitla Securities Private Limited Registrar and Share Transfer Agent of the Company at the address mentioned below quoting their folio number(s): Maashitla Securities Private Limited at Krishna Apra Business Square, 451, Netaji Subhash Place, Wazirpur, New Delhi, Delhi 110034
- 5) In case of joint holders attending the meeting, only such joint holder whose name appears first in the order of names will be entitled to vote.
- 6) Members are requested to bring their attendance slips duly filled in along with their copy of this notice for attending the Meeting.
- 7) The Notice of the Annual general meeting has been sent to all the shareholders by hand at their respective address registered with the Company.

- 8) In terms of the requirement of the Secretarial Standard on General Meetings (SS-2) a route map of

Victory Electric Vehicles International Ltd.

Director


Director


Director



the venue of the AGM is enclosed.

- 9) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., 18th September 2024 only shall be entitled to cast their vote.
- 10) All documents referred to in the Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be electronically available for inspection. Members can inspect the same by sending an email at victoryevipl@gmail.com

STATEMENT PURSUANT TO SECTION 102(I) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3: Regularization of Additional Independent Director, Mr Praveen Sharma (DIN: 10729622) as Director of the company.

Mr. Praveen Sharma (DIN: 10729622), was appointed as an Additional Independent Director with effect from 19th August, 2024 by the Board of Directors in accordance with Articles of Association and Section 161 & 149 of the Companies Act, 2013 ("the Act"). Hence, he will hold office up to the date of the ensuing Annual General Meeting of the Company.

The Board considers that his association would be of immense benefit to the company, and it is advantageous to have Mr. Praveen Sharma (DIN: 10729622) on Board. Accordingly, the Board recommends the resolution for approval of Shareholders of the Company.

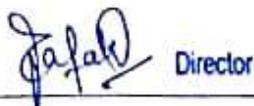
None of the Directors, Key Managerial Personnel or their relatives other than Mr. Praveen Sharma (DIN: 10729622) is concerned or interested financially or otherwise in the proposed resolution.

The Board recommends the ordinary resolution for the approval of the Members.

Sr. No	Particulars	Praveen Sharma
1.	Age	28 years
2.	Qualification	Post Graduate
3.	Experience	He holds 6 Years of Experience in the Production, Operations Department, R&D and Marketing of Electric Vehicles
4.	Terms and Conditions of appointment	As may be decided
5.	Remuneration sought to be paid	No change

Victory Electric Vehicles International Ltd. *Victory Electric Vehicles International Ltd.*

 Director

 Director

6.	Remuneration last drawn	As may be decided
7.	Date of first appointment on the Board	19/08/2024
8.	Details of shareholding in the Company	nil
9.	Details of relationship with other Directors, manager and Key Managerial Personnel	NA
10.	Number of Board meetings attended during the year 23-24	3
11.	Details of Directorship in other Companies (Past)	Nil
12.	Membership / Chairmanship of committee of other Boards	Nil

By Order of The Board Of Directors
For Victory Electric Vehicles International Limited

SANJAY KUMAR PATEL
 Managing Director
 DIN: 06984773
 Address: GH-8, FLAT NO. 2 PASCHIM
 VIHAR NEW DELHI-110063

Sanjay
 Director

Patel
 Director

Place: New Delhi
 Date: 10.08.2024

Signature of Member

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and must be deposited at the Registered Office of the Company before commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the Annual General Meeting.

Victory Electric Vehicles International Ltd.



Director

Victory Electric Vehicles International Ltd



Director



**MGT-11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)	:
Registered Address	:
E-mail Id	:
Folio No. / DP ID & Client ID	:

I/We, being the member (s) of shares of the above-named company, hereby appoint:

1	Name : _____	E-mail id : _____
	Address : _____	Signature : _____

or failing him / her

2	Name : _____	E-mail id : _____
	Address : _____	Signature : _____

or failing him / her

3	Name : _____	E-mail id : _____
	Address : _____	Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the **MONDAY, 30TH SEPTEMBER, 2024 AT 02.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 6, SECOND FLOOR, BLOCK A-5, MAA BHAGWATI APARTMENT, PASCHIM VIHAR, WEST DELHI- 110063** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against*
Ordinary Business			
1.	Adoption of Audited Financial Statements for the Financial Year ended 31st March, 2024		
2.	To reappoint the Director Mr. Sanjay Kumar Popli (DIN: 06984773) as Director of the company who retire by rotation.		
3.	Regularization of Additional Director, Mr. Praveen Sharma (DIN: 10729622) as director of the company.		

Victory Electric Vehicles International Ltd. Victory Electric Vehicles International Ltd.


Director


Director

*This is optional. Please put a tick mark () in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he / she thinks appropriate.

Signed this.....day of..... 2024

AFFIX
REVENUE
STAMP



MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
 Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)	:
Registered Address	:
E-mail Id	:
Folio No. / DP ID & Client ID	:

I/We, being the member (s) of shares of the above-named company, hereby appoint:

1	Name : _____	E-mail id : _____
	Address : _____	Signature : _____

or failing him / her

2	Name : _____	E-mail id : _____
	Address : _____	Signature : _____

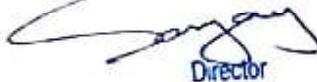
or failing him / her

3	Name : _____	E-mail id : _____
	Address : _____	Signature : _____

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Victory Electric Vehicles International Ltd.



Victory Electric Vehicles International Ltd.



Director

*This is optional. Please put a tick mark () in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he / she thinks appropriate.

Signed this.....day of..... 2024

AFFIX REVENUE STAMP

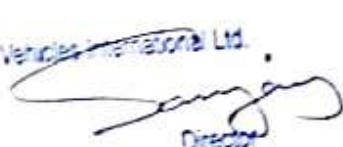


ATTENDANCE SLIP
06th Annual General Meeting – 30th September, 2024 at 02:30 P.M.

I hereby record my presence at the 06th Annual General Meeting of the Company held on **MONDAY, 30TH SEPTEMBER, 2024 AT 02.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 6, SECOND FLOOR, BLOCK A-5, MAA BHAGWATI APARTMENT, PASCHIM Vihar, West Delhi, 110063**

Full name of the Member (In BLOCK LETTERS) :
Folio No.:
DP ID No.:
Client ID No.:
No. of Shares held:
Full name of Proxy (In BLOCK LETTERS) :
Signature of Member/Proxy:
Date:
.....

Note : Please carry this Attendance Slip with you and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall.

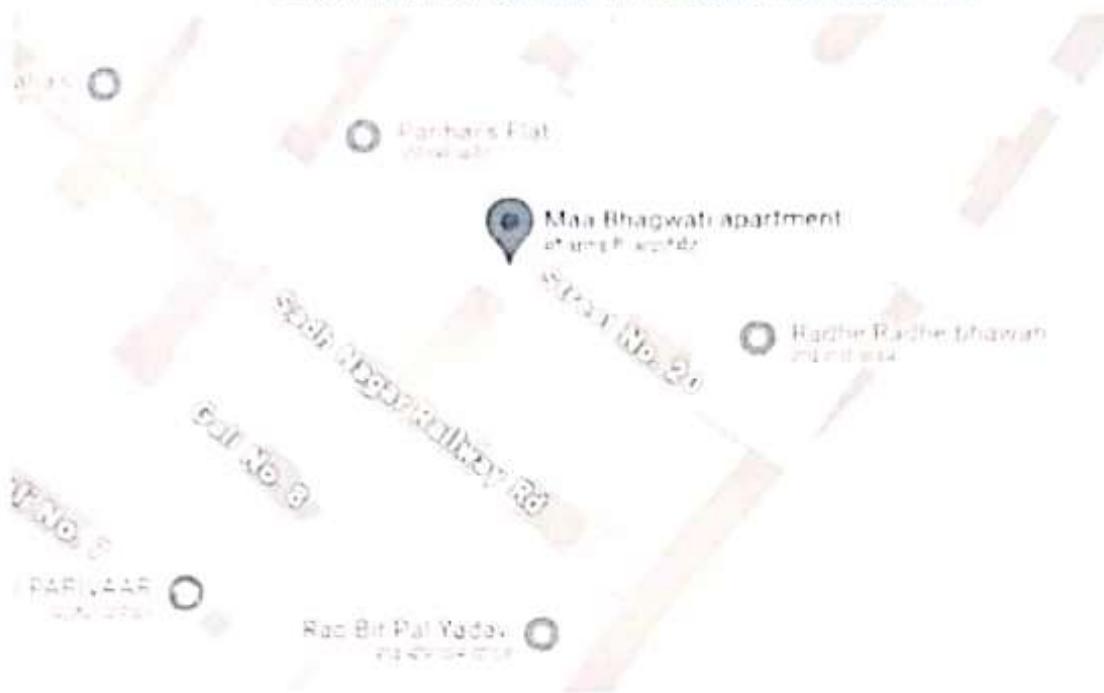
Victory Electric Vehicles International Ltd.

Signature
Director

Victory Electric Vehicles International Ltd.

Signature
Director

ROUTE MAP

**Venue: PLOT NO. 6, SECOND FLOOR, BLOCK A-5, MAA BHAGWATI
APARTMENT, PASCHIM VIHAR, WEST DELHI-110063**



Victory Electric Vehicles International Ltd.


Sonu Singh
Director

Victory Electric Vehicles International Ltd.


Rajesh

Director



INDEPENDENT AUDITOR'S REPORT

To the Members of VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Report on the Standalone Financial Statements

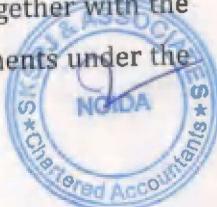
Opinion

We have audited the accompanying financial statements of VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED (herein after referred to as 'the Company' which comprise the balance sheet as at 31 March 2024, the statement of profit and loss, the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as 'the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act,2013 (herein after referred to Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, and read with rules and accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024 and its financial performance including its 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 Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. 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 independence requirements that are relevant to our audit of the financial statements under the





provisions of the Act and the Rules made 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.

Information other than the Standalone 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 Annexure to Board's Report, Business Responsibility Report but does not include the standalone Financial Statements and our auditor's report thereon.

Our Opinion on the standalone 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 Standalone Financial Statement, 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.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act,2013('The Act') with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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 ability of the Company 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 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

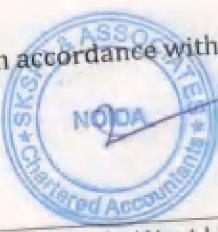
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





Report on Other Legal and Regulatory Requirements

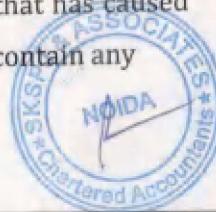
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) the Balance sheet, the statement of profit and loss, the statement of cash flow 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 relevant rules issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**;
 - (g) In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid by the Company to its Directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with





Rule 11 of the Companies (Audit and Auditors) Rules, 2014, to the best of our information and according to the explanations given to us we state that:

- (i) The company did not have any pending litigations against which would impact its Financial position.
- (ii) The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
 - A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - C) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any





material misstatement.

(v) The company has not declared or paid any dividend during the year

(vi) Based on our examination, which included the test checks, the company has used the accounting software for maintaining its books of accounts for the financial year ended on 31st March 2024 which has a feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instances of the audit trail being tampered with.

Place : Noida

Date: 10.08.2024

SKSPJ & ASSOCIATES
Chartered Accountants
(Firm Registration No: 023970N)


SUNIL KUMAR SINGH

Partner

Membership No.: 503608
UDIN: 245036088KAR2N0829



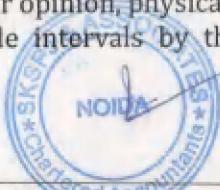


Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report that:

- i) a) In respect of fixed assets comprising Property, Plant and equipment:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (B) The Company does not have any intangible assets so reporting under this clause is not applicable
- b) According to the information and explanations given to us, Property, Plant & Equipment have been physically verified by the management at a reasonable Interval , which in our opinion is Reasonable, having regard to the size of the Company and nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been Physically verified by the Management during the year and no material discrepancies between the book records and the physical assets were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our Examination of the records of the Company, the title deeds of immovable properties (other Than properties where the company is the lessee and the lease agreements are duly executed In favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company. Accordingly, this provision of clause 3(i)(e) of the Order are not applicable.

- ii) a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the





SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company. The details of the discrepancies are as follows:

(Amounts in Lakhs)								
	As Per Stock Statement				As Per Books of Accounts			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INVENTORIES	1015.25	785.15	795.15	845.75	735.46	435.25	395.55	364.63
TRADE RECEIVABLES	338.54	481.17	781.06	1081.07	313.29	481.17	792.15	1021.13
TRADE PAYABLE	75.15	125.65	214.65	215.46	125.46	125.65	231.46	255.65

(Amounts in Lakhs)				
Differences				
	Q1	Q2	Q3	Q4
INVENTORIES	279.80	349.90	399.60	481.12
TRADE RECEIVABLES	25.25	0.00	-11.08	59.93
TRADE PAYABLE	-50.30	0.00	-16.80	-40.19

iii) According to the information explanation provided to us, the Company has not made any investments in, but the company has provided loans during the year and details are as under

a) The company has provided loans during the year and details of which are given below

Particulars	Amount (Rs. In Lakh)
Aggregate of amount of Loan given	





Companies in which directors are interested	
(i) OK Green Mobility Private Limited	71.64 (NET)
Amount of Loan Given : 87.84	
Amount Received Back: 16.20	
<hr/>	
Outstanding as at balance sheet date in respect of above cases	
Companies in which directors are interested	
(i) OK Green Mobility Private Limited	209.36

- b) As per information and explanation given to us , The loan given is interest free loan payable on demand without any agreement so we unable to comment on the prejudicial of the loan given to the company interest
- c) The loan is repayable on demand and No interest has been charged on loan Given to OK Green mobility Private Limited
- d) This clause is not applicable as loan is repayable on demand.
- e) This clause is not applicable as loan is repayable on demand.
- f) Company has granted loans repayable on demand. Aggregate amount of loan outstanding as on 31st March 2024 is Rs 209.36 lakh. The loans were granted to a related party as reported in clause iii (a) above.

- iv) In our opinion and according to the information and explanations given to us, the Company has granted loan to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. No order has been passed by the Company Law





Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.

- vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company
- vii) According to the information and explanations given to us and the records of the Company examined by us in respect of statutory dues;
 - a) in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year. There are no undisputed amounts payable in respect thereof, which were outstanding at the year end for a period of more than six months from the date they become payable.
 - b) There are no undisputed statutory dues payable on 31st March,2024.
- viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) and(f) of the order is not applicable to the Company.





x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of equity shares during the year under audit, the company has issued 5,70,000 equity shares at Rs 10 per share. The requirement of section 42 and 62 of the companies act have been complied with and the funds raised have been used for the purposes for which it was raised.

xi) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company, noticed or reported during the year nor have we been informed for such case by the management.

b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2024 accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii) According to the information and explanations given to us and bases on our examination of the records of the company transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed

xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company





SKSPJ & ASSOCIATES
CHARTERED ACCOUNTANTS

xvi) 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 stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii) There has been resignation of the statutory auditors during the year, there was no issues, objections or concerns raised by outgoing auditor.

xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the 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.

xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

SKSPJ & ASSOCIATES

Chartered Accountants

(Firm Registration No: 023970N)

SUNIL KUMAR SINGH

Partner

Membership No.: 503608

GREATER NOIDA,

10.08.2024

UDIN - 24503608 BKARZN 0029





Annexure - B to the Auditors' Report

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

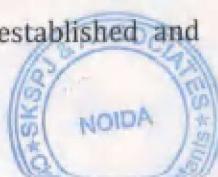
We have audited the internal financial controls over financial reporting of VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any





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CHARTERED ACCOUNTANTS

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

SKSPJ & ASSOCIATES
Chartered Accountants
(Firm Registration No: 023970N)

SUNIL KUMAR SINGH
Partner
Membership No.: 503608
UDIN: 24503608BKARZN8829



DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To,

The Members,

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Your Directors have immense pleasure in presenting the 06th (Sixth) Annual Report of Victory Electric Vehicles International Limited on the working of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS:

Your Company's financial performance during the Financial Year 2023-24 as compared to that of the previous Financial Year 2022-23 is summarized below:-

Particulars	2023-24	2022-23
Revenue from Operations	4844.28	5190.91
Other Income	79.49	9.40
Total Expenses	4218.62	5100.82
Profit/(Loss) Before Tax	705.15	99.48
Less: Tax expense	179.56	27.26
Net Profit/(Loss) After Tax	525.58	72.23
Earning per equity share (face value of Rs.10 each)	20.51	5.52

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company (Victory Electric Vehicles International Limited) was incorporated on 26th day of October 2018 in the State of Delhi to primarily carry on the business of Trading and manufacturing of Electric Vehicles and there has been no change in the business of Company. The Company is under process of listing before the SME platform of NSE.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 2023-24 TO WHICH THE FINANCIAL STATEMENTS RELATE AND DATE OF REPORT, IF ANY:

There are no such material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report except the increase in Authorised capital and Split of Authorised Capital to Rs. 12.50 Crore of Rs. 5 each from Rs. 10 each and the issuance of Bonus Shares to the Shareholders of the Company

DIVIDEND

Victory Electric Vehicles International Ltd.

Sanjay
Director

Victory Electric Vehicles International Ltd.

Director

In order to conserve the financial resources as no major business activity was carried, no dividend has been recommended by the Board of Directors for the Financial Year 2023-24.

TRANSFER TO RESERVE,

The provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") do not mandate any transfer of profits to any Reserve. Your Company has neither transferred nor proposes to transfer any amount to any reserves, however the profit of Rs. 525.58(in lakhs) forms part of the head Reserves & Surplus during the financial year.

SHARE CAPITAL.

The Company's Equity Share Capital position as on 31st March, 2024 is as follows:-

(Figure in Lakhs)

	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity	35,00,000	10	350	35,00,000	10	350
Total			350	Total		350

DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, i.e. within the meaning of Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on 31st March, 2024.

SUBSIDIARY COMPANY

Our Company does not have any Subsidiary Company and there was no change in this position during the Financial Year 2023-2024.

ASSOCIATE COMPANY

Our Company does not have any Associate Company and there was no change in this position during the Financial Year 2023-2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

During the year under review, the company has experienced the following changes in its management:

1. Appointment after the close of financial year.

1. **Appointment after the close of financial year:**
New members were added in the Board of Directors of the Company. The name and date of appointment are as given below.

of Directors of the Company. The name
Victory Electric Vehicles International Ltd
Director

1868

Directo

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation	Date of Appointment
1.	BHAVNA SETHGAL	10575487	Director	22/06/2024
2.	PRAVEEN SHARMA	10729622	Additional Director	19/08/2024
3	Gurbinder Singh Oberoi		Director	22/06/2024

Note: Mr. Gurbinder Singh Oberoi had resigned as Director.

As of now, the Board comprises the following Directors:

2. The Board of Directors of the Company comprised of the following Directors as on 31st March, 2024:

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation
1.	SANJAY KUMARPOPLI	08719388	Managing Director
2.	SEEMA	08714944	Director
3.	PALAK POPLY	09325666	Whole-time director

MEETINGS OF THE BOARD OF DIRECTORS

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance to order to facilitate them to plan their schedule.

There were Fifteen Board Meetings were held during the Financial Year ended 31st March, 2024 i.e. 01-04-2023, 03-04-2023, 12-04-2023, 15-04-2023, 19-04-2023, 11-05-2023, 08-06-2023, 18-07-2023, 10-08-2023, 23-09-2023, 04-10-2023, 07-12-2023, 19-01-2024, 20-02-2024 and 01-03-2024.

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of Members of the Board of Directors and their attendance at the Board Meetings are as under:

Sr. No.	Name of the Directors	Number of Board Meetings attended during the Financial Year ended 31 st March, 2024
1.	SANJAY KUMARPOPLI	
2.	SEEMA	
3.	PALAK POPLY	Fifteen Board Meetings

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 with respect to the appointment of Independent Directors are not applicable to our Company during the financial Year under consideration.

AUDIT COMMITTEE

In terms of section 177(1) of the Companies Act 2013, the Audit committee of the company was not formed.

Suraj

Suraj

Director

Director



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constituted as on 31st March 2024 as the Company does not fall under the provision of constitution of audit Committee.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES

The provisions of Section 134(3) (p) are not applicable to the Company.

NOMINATION & REMUNERATION COMMITTEE POLICY

In terms of section 177(1) of the Companies Act 2013, the Audit committee of the company was not constituted as on 31st March 2024 as the Company does not fall under the provision of constitution of Nomination and Remuneration Committee Policy.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

As per Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 the Company has established a Vigil Mechanism and overseas through the committee, the genuine concerned expressed by the employees and other Directors. The company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interest of employees and the Company.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As the company is not listed, therefore listing agreement is not applicable and the company is not required to prepare the corporate governance & management discussion and analysis report.

PREVENTION OF SEXUAL HARASSMENT

Your Company has always believed in providing a safe and harassment free workplace for every individual employees working with the Company. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the period under review, no complaints were received by the Company related to sexual harassment.

MAINTENANCE OF COST RECORDS

During the period under review, Section 148(1) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the Company has not maintained any cost records and not appointed any Cost Auditor.

Victory Electric Vehicles International Ltd.

Director



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CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Company Act, 2013 pertaining to CSR every company having net worth of 500 crore or more or turnover of 1000 crore or more or net profit of 5 crore or more during any financial year shall constitute the Corporate Social Responsibility Committee of the Board.

As per the Companies Amendment Act, 2017 the words "any financial year" shall be substituted with the words "the immediately preceding financial year" (Section 37 of the Companies Amendment Act, 2017).

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

Web link of annual return

In terms of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return has to be hosted on the website of the Company, and the same shall be hosted on <https://victoryevindia.com/>.

Since the requirement to prepare extract of Annual Return in Form MGT-9 has been removed by the Companies (Amendment) Act, 2017 notified vide notification no. S.O.2920(E) dated 28th August 2020 hence; the Company is no longer required to annex extract of Annual Return along with Boards' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

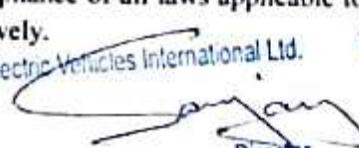
Pursuant to Section 134 of the Companies Act, 2013 ("the Act"), your Directors, to the best of their knowledge and ability, confirm as under:

- that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and the profit of the Company for the Financial Year ended as at that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;
- that the Annual Accounts for the Financial Year ended 31st March, 2024 have been prepared on a going concern basis;
- that proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively;
- that proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

Victory Electric Vehicles International Ltd.

Victory Electric Vehicles International Ltd.

Director



Director



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EXPLANATION(S) / COMMENT(S) TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS:

There are no adverse remarks or qualifications, reservations or disclaimers made by Statutory Auditors in their Report for the Financial Year 2023-24 and therefore, no explanations are required to be given by the Board of Directors.

FRAUD REPORTING

During the Financial Year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees or investments made during the Financial Year ended 31st March, 2024, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year 2023-24, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

Particulars of contracts or arrangements with related parties referred to Section 188 of the Companies Act, 2013, in the prescribed form AOC-2, is given at **Annexure- I** to the Directors' Report.

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

There is no Conservation of Energy and Technology absorption under section 134(3) for Financial Year 2023-24.

The Foreign exchange outgoing during the Financial year stood at Rs. 229.68 lakhs.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate / control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company has laid down a comprehensive risk assessment and minimization procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

The Board judges the fair and reasonable extent of risks that your Company is willing to take and its decisions shall be based on this reasonable judgment.

Victory Electric Vehicles International Ltd.
Signature
Director

Victory Electric Vehicles International Ltd.
Signature
Director

ersonnel) Rules, 2014 during the Financial Year ended 31st March, 2024, accordingly, there is no disclosure required.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the FY 2023-24, no application has been made under the Insolvency and Bankruptcy Code 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

ACKNOWLEDGEMENT

The Board place on record their appreciations of the whole hearted and sincere co-operation received by the Company during the year from the employees, customers/ clients, bankers and various Government authorities at all levels.

For Victory Electric Vehicles International Limited

SANJAY KUMAR POPLI

Managing Director

DIN: 06984773

Address: GH-8, FLAT NO. 2 PASCHIM
VIHAR NEW DELHI-110063

Place: New Delhi

Date: 10.08.2024

PALAK POPLY

Director

DIN: 08607295

Address: A-3/108, FIRST FLOOR
PASCHIM VIHAR NEW DELHI-110063

Place: New Delhi

Date: 10.08.2024

Victory Electric Vehicles International Ltd.

Director

Victory Electric Vehicles International Ltd.

Director

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders were passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations during the Financial Year 2023-24

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to Financial Statements, in the opinion of the Board of Directors.

Also, the Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

During the period under review, such controls were tested and no reportable material weakness in the design or operation was observed.

STATUTORY AUDITORS

M/s SKSPJ & ASSOCIATES., Chartered Accountants (Firm Registration No. 023970N) were appointed as Statutory Auditors of Victory Electric Vehicles International Limited, for a term of 5 (five) consecutive years

Your Company had received confirmation from M/s SKSPJ & ASSOCIATES. regarding their eligibility under Sections 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The Auditors' Report for the financial year 2023-24 do not contain any qualification or reservation or adverse remark. Further, no fraud was reported by the auditors of the Company under Section 143(12) of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

INTERNAL AUDITOR

During the period under review, Section 138(1) of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 were not applicable on the Company.

SECRETARIAL AUDITOR

During the period under review, Section 204 of the Companies Act, 2013 and the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 were not applicable on the Company.

PARTICULARS OF EMPLOYEES

There were 110 employees on the rolls of the Company during the Financial Year 2023-24. Further, none of the employees of the company is covered under the criteria specified as per Section 197(12) of the Act read with Rule 5, sub-rule (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sanjay *Yashpal*
Director Director

ANNEXURE 'I' TO BOARD'S REPORT

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

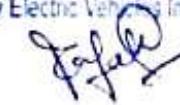
1. Details of contracts or arrangements or transactions not at Arm's length basis.: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

(Figure in lakhs)

Nature of Contract	Name of the related party	nature of relationship	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any	Amount of contracts/arrangements/transaction
Remuneration	Sanjay Kumar Popli	Key Managerial personnel	Throughout the year	NA	01-04.2023	-	13.09
Remuneration	Seema	Key Managerial personnel	Throughout the year	NA	01-04.2023	-	12.27
Remuneration	Palak Poply	Key Managerial personnel	Throughout the year	NA	01-04.2023	-	13.13
Remuneration	Kanwal Nain	Relative of Director	Throughout the year	NA	01-04.2023	-	3.60
Sale of goods	Future star energy solutions private limited	Company in which directors are interested	Throughout the year	NA	01-04.2023	-	238.19
Sale of goods	Active power control & care	Proprietorship in which director is proprietor	Throughout the year	NA	01-04.2023	-	23.82
Purchase of goods	Future star energy solutions private limited	Company in which directors are interested	Throughout the year	NA	01-04.2023	-	910.24

Victory Electric Vehicles International Ltd. Victory Electric Vehicles International Ltd.


Sanjay
Director


Seema
Director



purchase of goods	Active power control & care	Proprietorship in which director is proprietor	Throughout the year	NA	01-04.2023	-	77.68
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For Victory Electric Vehicles International Limited

SANJAY KUMAR POPLI

Managing Director

DIN: 06984773

Address: GII-8, FLAT NO. 2 PASCHIM VIHAR NEW DELHI-110063

Place: New Delhi

Date: 10.08.2024


Victory Electric Vehicles International Ltd.
Sanjay
Director

PALAK POPLY

Director

DIN: 08607295

**Address: A-3/108, FIRST FLOOR
PASCHIM VIHAR NEW DELHI-110063**

Place: New Delhi

Date: 10.08.2024

Victory Electric Vehicles International Ltd.


Palak
Director

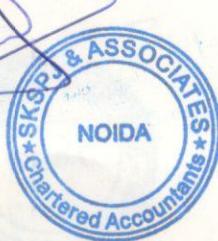
Victory Electric Vehicles International Limited
CIN:U31909DL2018PLC341184
Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, West Delhi, New Delhi, Delhi, India, 110063
Balance Sheet as on 31st March, 2024

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

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

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

Place: Greater Noida
Date: 10.08.2024
UDIN: 24503608BKARZN8029



For Victory Electric Vehicles International Ltd

Sanjay Kumar Poply
Managing Director
DIN: 06984773

Palak Poply
Whole-time director
DIN: 08607295

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A-54667

Sanjay

Shilpa Jain

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

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

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

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



Place: Greater Noida
 Date: 10.08.2024
 UDIN: 24503608BKAR2N8829

For Victory Electric Vehicles International Ltd

Sanjay Kumar Popli
 Managing Director
 DIN: 06984773



CS
 A-54667

CFO
 AKAPP5307R

Sanjay

Shilpi Jain

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

Particulars	(Amount in Lakhs)	
	2023-24	2022-23
Cash flows from operating activities		
Net profit before tax and after prior period item	705.15	99.48
<i>Adjustments for:</i>		
Depreciation	27.51	32.74
Interest expense	49.79	63.85
Interest Income	(0.97)	(0.07)
provision for Gratuity	6.50	-
Preliminary Expenses Written off	-	0.02
Liability Written Off	-	-
Bad debts	-	-
Discount	-	-
Prior Period items	-	-
Operating profit before working capital changes		
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(170.96)	(61.51)
(Increase) / Decrease in inventories	(223.08)	551.00
(Increase) / Decrease in Short Term Loan & Advances	99.69	(169.79)
(Increase) / Decrease in Long Term Loan & Advances	35.17	(10)
Repayment of Other Long Term Liabilities	(1.21)	(13.09)
(Increase) / Decrease in Other Current Assets	8.13	(59.00)
Increase / (Decrease) in trade payables	(352.71)	(174.34)
Increase / (Decrease) in Other Current Liabilities	27.52	15.42
(Increase) / Decrease in Other Non Current Assets	18.76	(5.05)
Cash generated from operations	229.29	269.67
Interest paid	(49.79)	(63.85)
Income taxes paid	(14.10)	(17.63)
Net cash from operating activities	165.40	188.19
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	(19.31)	(6.82)
Interest income	0.97	0.07
Loans & Advances Received/(Given)	(71.64)	(136.35)
Net cash used in investing activities	(89.97)	(143.10)
Cash flows from financing activities		
Proceeds from issue of share capital	57.00	67.50
Repayment of long-term borrowings	(33.31)	(107.31)
Repayment of Short-term borrowings	(57.33)	(51.18)
Net cash used in financing activities	(33.64)	(90.99)
Net increase/Decrease in cash and cash equivalents	41.78	(45.90)
Cash and cash equivalents at beginning of period	3.17	49.07
Cash and cash equivalents at end of period	44.95	3.17

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

For SKSPJ & Associates
Chartered Accountants

CA Sunil Kumar Singh
Partner
Membership No. 503608
FRN: 023970N
Place: Greater Noida
Date: 10.08.2024
UDIN: 24503608 BKARZN 8829



For Victory Electric Vehicles International Ltd
Sanjay Kumar Popli
Managing Director
DIN: 06984773

Palak Poply
Whole-time director
DIN: 08607295

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A-54667

Sanjay *Silpijai*

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

NOTE -3. SHARE CAPITAL

(Amount in Lakhs)

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

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

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

b) Terms/rights attached to equity shares

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

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

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

d) SHARES HELD BY PROMOTORS

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

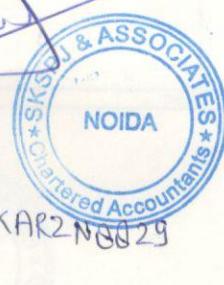
As At March 31, 2023			
Promotor's Name	No of shares*	% holding	% Change during the year
Sanjay Kumar Popli	8,60,000	42.16	(9.87)
Seema	11,70,000	57.35	10.10
Palak Popli	9,000	0.44	(0.23)

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

As Per Our Report of Even Date Attached

For SKSPJ & Associates
Chartered Accountants

CA Sunil Kumar Singh
Partner
Membership No. 503608
FRN: 023970N
Place: Greater Noida
Date: 10.08.2024
UDIN: 24503608BKAR2N8029



For Victory Electric Vehicles International Ltd
ELECTRIC VEHICLES INTERNATIONAL LTD
Sanjay Kumar Popli
Managing Director
DIN: 06984773

ELECTRIC VEHICLES INTERNATIONAL LTD
Palak Popli
Whole-time director
DIN: 08607295

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

(Amount in Lakhs)

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

5)	BORROWINGS	Long Term Borrowings		Short Term Borrowings	
		Amount as on 31-03-2024	Amount as on 31-03-2023	Amount as on 31-03-2024	Amount as on 31.03.2023
	Secured Loan				
	HDFC OD A/C *	-	-	497.43	480.25
	Term Loan HDFC **	-	17.1451	47.15	65.04
	Kia Car Loan HDFC ***	-	1.8735	1.87	2.63
	GECL HDFC Loan ****	-	14.0416	14.04	39.89
	Unsecured Loan				
	Seema Poply		0.2500		
	Total		33.31	530.49	587.82

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

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

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

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

6A) Deferred Tax

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

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

7) Other Liabilities

		Non-current		Current	
		Amount as on 31-03-2024	Amount as on 31-03-2023	Amount as on 31-03-2024	Amount as on 31.03.2023
	Advances Form Customers			125.20	98.53
	Dealership Security			0.46	0.68
	TCS Payable			7.85	3.66
	TDS Payable			0.36	0.16
	Labour Welfare fund			18.35	25.75
	Salary & Remuneration Payable			0.94	0.17
	EPF payable			0.96	0.47
	ESIC Payable			1.50	0.40
	Audit Fee Payable			1.72	-
	Expenses Payable				
	Total	80.16	81.37	157.34	129.82

8) PROVISIONS

		Long Term		Short Term	
		Amount as on 31-03-2024	Amount as on 31-03-2023	Amount as on 31-03-2024	Amount as on 31.03.2023
	Provision for employee benefits				
	- Gratuity	17.11	-	0.52	-
	Others:				
	Provision for Income Tax			182.36	29.01
	Total	17.11	-	182.89	29.01



9) TRADE PAYABLES	Amount as on 31-03-2024	Amount as on 31-03-2023
--------------------------	-------------------------	-------------------------

Total outstanding dues of micro enterprises and small enterprises;
and
Total outstanding dues of creditors other than micro enterprises
and small enterprises
(Refer note (a) below)

Note:

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

Particulars

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

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

- (b) This information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Management as at March 31, 2024.
- c) There is no amount due to Investor Protection and Education Fund.

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

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

As At March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	16.56	-	-	-	16.56
(iii) Disputed dues — MSME	458.51	73.45	38.58	21.26	591.30
(iv) Disputed dues — Others					



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

Other Loans and Advances

Balance with Government Authorities		191.17	169.89
Advance Custom Duty		7.10	-
(B)	-	198.27	169.89

(A+B) 23.97 59.14 515.21 558.16

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

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

a) Trade Receivables Ageing is given hereunder:-

As At March 31, 2024

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

b) Trade Receivables Ageing is given hereunder:-

As At March 31, 2023

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

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

15) Other Assets	Non-current		Current	
	Amount as on 31-03-2024	Amount as on 31-03-2023	Amount as on 31-03-2024	Amount as on 31-03-2023
Fame-2 Subsidy National Automotive				
Security Deposit Geda Gujarat	5.00	5.00	69.95	69.95
Security Deposit with KTO	1.00	1.00		
Security Deposit with Electricity Rohad	3.49	3.49		
Rent Security	0.76	1.69		
Deposit & Other Securities				
Security Deposit against Tender Work	5.32	15.52		
FDR Housing loan	-	5.00		
Director Imprest				
1 Mugu Technology				
Total	15.57	34.33	70.45	78.58



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

(Amount in Lakhs)			
Note No.	Particulars	Figures for the period ending 31-03-2024	Figures for the period ending 31-03-2023
16)	Revenue from Operations:-		
a)	Sale of Goods	4,844.28	5,190.91
	Total	4,844.28	5,190.91
17)	Other Income :-	Figures for the period ending 31-03-2024	Figures for the period ending 31-03-2023
	Discount	6.95	0.03
	Foreign Fluctuation	54.17	-
	Interest Income	0.97	0.07
	Miscellaneous	0.26	0.05
	Freight	-	8.87
	Number Plate Charges	0.21	0.39
	Credit Balances Written back	16.92	-
	Total	79.49	9.40
18)	Cost of Materials consumed	Figures for the period ending 31-03-2024	Figures for the period ending 31-03-2023
	Opening Stock	34,132	31,044
	Add : Purchases	3,508,006	3,762,23
	Other Direct Expenses	437,069	320,12
	Less : Closing Stock	133,184	34,13
	TOTAL	3,846.02	4,358.66
18 (a)	Change in inventory	Figures for the period ending 31-03-2024	Figures for the period ending 31-03-2023
	Opening Stock of Finished Goods	107.43	382.11
	Closing Stock of Finished Goods	231.45	107.43
	Total	(124.02)	274.69
19)	Expenses :-	Figures for the period ending 31-03-2024	Figures for the period ending 31-03-2023
a)	Employee Benefits Expense :-		
	Director Remuneration	38.50	31.80
	Salaries and Wages	77,43	79,55
	Staff Welfare Expenses	13.91	9.18
	Contribution to E.S.I	4.14	4.27
	Contribution to E.P.F	2.81	0.92
	Contribution to L.W.F	1.65	0.64
	Contribution to Gratuity	6.50	-
	Total (a)	144.93	126.37



1) **Employees Benefits**

The Company has classified the various benefit provided to employees as under:

(i) **Defined Contribution Plans**

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

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

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

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

Actuarial Valuation is as under :

	Figures for the period ending 31-03-2024	Figures for the period ending 31-03-2023	Gratuity Unfunded
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1) **Changes in the present value of defined benefit obligation:**

Defined benefit obligation as at the beginning of the year/period	11.13	N.A
Net Fair Value of Opening Plan Assets	4.48	N.A
Service cost	0.80	N.A
Interest cost	-	N.A
Expected Return on Plan Assets	-	N.A
Net actuarial losses (gains) recognised in the year	1.23	N.A
Benefit paid by the Company	-	N.A
Defined benefit obligation as at the end of the year/period	17.63	N.A

2) **Changes in the Fair Value of the Assets**

Plan assets at the beginning of the year	N.A	N.A
Liability on acquisitions	-	-
Actual return on Plan assets	-	-
Actual Company Contributions	-	-
Benefits Paid	-	-
Sale of stake in Subsidiy	-	-
Plan assets at the end of the year	N.A	N.A

3) **Net Assets (liability) recognised in Balance Sheets**

Present value of unfunded obligations Recognized	17.63	N.A
Fair Value of Plan Assets	Nil	Nil
Net Assets (liability) recognised in Balance Sheets	17.63	N.A

4) **Components of employer expenses recognised during the year**

Current Service Cost	4.48	N.A
Interest Cost	0.80	N.A
Expected return on Plan Assets	-	N.A
Actuarial losses (gains) recognised in the year	1.23	N.A
Total Expenses recognised in Profit & Loss Account	6.50	N.A

5) **Actual Contribution and Benefits Payment**

Actual Benefit Payments	-	-
Actual Contributions	-	-

5) **Actuarial Assumptions**

Discount rate per annum:	6.97% P.A	N.A
Future increase in compensation	7% P.A	N.A
Expected return on Plan Assets	N.A	N.A
In Service Mortality	IALM 2012-14 Ultimate	N.A
Retirement Age:	58 Years	N.A
Attrition Rate:	5% P.A	N.A

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

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



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

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

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

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

21) Related Party Disclosures	Amount as on 31-03-2024	Amount as on 31-03-2023
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As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:
(i) List of related parties where control exists and related parties with whom transactions have taken place and amount outstanding as on 31.03.2024

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

(ii) Transactions during the year

Serial No	Nature of Transactions	For the year ended 31.03.2024	For the year ended 31.03.2023
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1	Remuneration Mr. Sanjay Kumar Popli Mrs.Seema Ms. Palak Polpy Mr. Kanwal Nain	13.09 12.27 13.13 3.60	13.20 13.20 5.40 3.60
2	Sale of Goods Future Star Energy Solutions Private Limited Victory Electric International Active Power Electricals	238.19 - 23.82	824.62 7.14 33.86
3	Purchase of Goods Future Star Energy Solutions Private Limited OK Green Mobility Private Limited Active Power Control & Care	910.24 - 77.68	1,012.71 5.55 109.11
4	Loan Taken Mrs.Seema	- - 0.25	- - 0.25
	Repayment of Loan Mrs.Seema	0.25	-
6	Loan Given OK Green Mobility Private Limited	71.64	131.08
	(iii) Outstanding balance at the end of the year Continuing Loan Reserve OK Green Mobility Private Limited	209.36	137.72



22 (A) Foreign currency exposures outstanding at the year end			INR Amount in Lakhs 31.03.2024
Serial NO	Particulars	Amount in Foreign Currency (USD)	Equivalent amount in Indian Rupees
1	Trade Payables	26,221	21.86
2	Advance to supplier	96694.94	80.61

23 (B) Foreign currency exposures outstanding at the year end			INR Amount in Lakhs 31.03.2023
Serial NO	Particulars	Amount in Foreign Currency (USD)	Equivalent amount in Indian Rupees
	Trade Payables	26,221.00	18.93
	Advance to supplier	3,17,432.74	210.75

Note 23: Additional Regulatory Information

Note 23.1: Ratio Analysis

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

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

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

Note 24: Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (37) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

Note 25: Utilisation of Borrowed funds and share premium

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

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

Note 26: Other Statutory Information

(a) The company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 neither in the current financial year nor in the previous financial year.

(b) The Company does not have any Benami property, where any proceeding under Prohibition of Benami Property Transaction Act, 1988.

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

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

Note 28:

Previous year figures are regrouped/reclassified as and where Considered necessary.

Note 29: Contingent Liabilities

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

Note 30

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

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

CA Sunil Kumar Singh
Partner
Membership No. 803600
FRN: 023970/
Place: Greater Noida
Date: 10.08.2024
UDIN: 24503608B1ERZNOIDA



For Victory Electric Vehicles International Ltd

Sanjay Kumar Popli
Managing-Director
DIN: 06984776

CFO
AKAPP5307R



CS
A-54667

Sanjay
Shilpa

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

Note 10 : Property, Plant and Equipment

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

a) Capital-Work in Progress

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

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

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

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

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



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

Note 1: Corporate Information

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

Note 2: Accounting Convention

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

The accounting policies adopted in the preparation of financial statements are consistent with those of previous years, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy with that to in use.

Note 2.1 Summary of Significant Accounting Policies

a. Use of Estimates

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

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

b. Going Concern

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

c. Current versus non-current classification

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

Assets:

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for the purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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

d. Revenue Recognition

Sale of products

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

Interest

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

Dividend income

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



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

Property, Plant and Equipments are recorded at the cost of acquisition less accumulated depreciation. Cost of a Property, Plant and Equipment comprises purchase price, freight, duties, non-refundable taxes or levies and other directly attributable costs incurred to bring the assets to their working condition for intended use; any trade discounts and rebate are deducted in arriving at the purchase price.

Gains or losses arising from sale of PPE are measured as the difference between the net proceeds and the carrying amount of asset and are recognized in the Statement of Profit & Loss in the year in which the asset is sold.

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

f. Depreciation and Amortization

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

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

g. Foreign currency transactions

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

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

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

h. Taxes on income

Tax expense comprises current and deferred tax.

Current tax

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

Deferred tax

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

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

i. Employee Benefits

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

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

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

The company has defined contribution plans for the post employment benefits namely Provident Fund and Employee State Insurance. The company's contributions

iii) For Defined Benefit Schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the profit and loss account for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight line basis over the average period until the benefit become vested.



j. Provisions, contingent liabilities and contingent assets

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

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

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

k. Borrowing Costs

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

l. Leases

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

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

m. INVENTORIES

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



n. Earning per share

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

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

o. Cash Flow Statement

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

p. Cash and Cash Equivalents

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

q. Impairment of Assets

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

As Per Our Report of Even Date Attached

For SKSPJ & Associates
Chartered Accountants

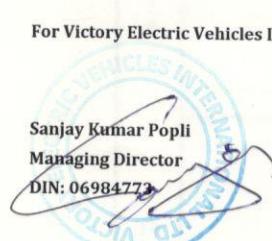
CA Sunil Kumar Singh
Partner
Membership No. 503608
FRN: 023970N
Place: Greater Noida
Date: 10.08.2024
UDIN: 245036088KARAKA5020



For Victory Electric Vehicles International Ltd

Sanjay Kumar Popli
Managing Director
DIN: 06984772

CFO
AKAPP5307R



CS
A-54667

Sanjay
Palak Poply