

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

CIN: U31909DL2018PLC341184

ANNUAL REPORT

For the Financial Year 2024-25

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

BOARD OF DIRECTORS

Sanay Kumar Popli	Managing Director	DIN:06984773
Seema	Director	DIN:08015842
Palak Poply	Whole Time Director	DIN: 08607295
Praveen Sharma	Independent Director	DIN: 10729622
Bhavna Sehgal	Independent 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, India 110063**

Sanay **Victory Electric Vehicles International Ltd.**

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

CIN: U31909DL2018PLC341184

Registered Office : Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, Delhi-110063

Email id: victoryevipl@gmail.com: Phone no. +91-9990156050

NOTICE OF THE 7TH ANNUAL GENERAL MEETING

Notice is hereby given that the **7th Annual General Meeting (AGM)** of the Members of **VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED** will be held on **Tuesday, 30th September, 2025 at 11:00 A.M. (IST)** at the **Registered Office of the Company situated at Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, Delhi-110063**, to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1

To consider and adopt the Financial Statements for the Financial Year ended 31st March, 2025

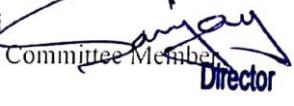
To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 129, Section 134 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, comprising the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement (wherever applicable) and the Notes thereto, together with the Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received, considered, approved and adopted.”

ON BEHALF OF VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

For Victory Electric Vehicles International Ltd.

Sanjay Kumar Popli
Managing Director & Committee Member
DIN: 06984773



Director

Place: New Delhi

Date: 04.09.2025

NOTES

1. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself, and the proxy need not be a Member of the Company.
2. The instrument appointing the proxy, duly completed, must be deposited at the Registered Office of the Company not less than **48 hours** before the commencement of the Meeting.
3. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing such representative to attend and vote at the AGM.
4. The Financial Statements, Auditor's Report and Director's Report for the financial year ended 31st March, 2025 are available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the AGM.

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

CIN: U31909DL2018PLC341184

Registered Office : Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, Delhi-110063

Email id: victoryevipl@gmail.com: Phone no. +91-9990156050

5. Members are requested to bring their attendance slips duly filled in for attending the Meeting.

ON BEHALF OF VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

For Victory Electric Vehicles International Ltd.

Sanjay Kumar Popli
Managing Director & Committee Member
DIN: 06984773



Director

Place: New Delhi

Date: 04.09.2025

Form No. 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 the company: **VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED**

Registered office: Plot no. 6, Second Floor, Block A-5, Maa Bhagwati Apartment,

Paschim Vihar, West Delhi, India 110063

CIN: U31909DL2018PLC341184

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

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

1. Name :

Address :

E-mail Id :

Signature....., or failing him

2. Name :

Address:

E-mail Id :

Signature, or failing him

3. Name :

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual general meeting of the company, to be held on the Tuesday, 30th September, 2025

At 11 a.m.. at Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, Delhi-110063 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No. 1:

To consider and adopt the Financial Statements for the Financial Year ended 31st March, 2025

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Victory Electric Vehicles International Ltd.

Sanyog
Victory Electric Vehicles International Ltd.

Form No. 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 the company: **VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED**
Registered office: Plot no. 6, Second Floor, Block A-5, Maa Bhagwati Apartment,
Paschim Vihar, West Delhi, India 110063
CIN: U31909DL2018PLC341184

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

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

1. Name :

Address :

E-mail Id :

Signature....., or failing him

2. Name :

Address:

E-mail Id :

Signature, or failing him

3. Name :

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual general meeting of the company, to be held on the Tuesday, 30th September, 2025

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Signature of Proxy holder(s)

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Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Victory Electric Vehicles International Ltd.

Sanyog
Victory Electric Vehicles International Ltd.

ATTENDANCE SLIP

7TH Annual General Meeting – 30th September, 2025 at 11:00 A.M

I hereby record my presence at the 7th Annual General Meeting of the Company held on **TUESDAY, 30TH SEPTEMBER, 2025 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 6, SECOND FLOOR, BLOCK A-5, MAA BHAGWATI APARTMENT, PASCHIM VIHAR, WEST DELHI, INDIA 110063.**

Full Name of the Member:.....

Folio No. :.....

DP ID No......

Client id no......

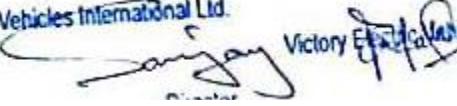
No. of Shares Held:.....

Full name of Proxy.....

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.

Sanjay 
Victory Electric Vehicles International Ltd.



INDEPENDENT AUDITOR'S REPORT

To the Members of VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Report on the Standalone Financial Statements

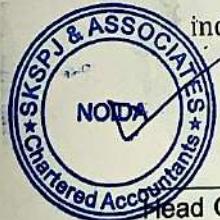
Opinion

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 2025, 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 2025 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.

Emphasis of Matter (EOM)

We draw attention to Note 22 of the financial statements, which states that the Hon'ble National Company Law Tribunal, New Delhi Bench, had admitted the Company under the Corporate Insolvency Resolution Process ("CIRP") vide order dated 09 May 2025 on an application filed by Cosmo World, an Operational Creditor. Subsequently, vide order in IA No. 2483/2025, the Hon'ble NCLT allowed withdrawal of the CIRP under Section 12A of the Insolvency and Bankruptcy Code, 2016, after full settlement of dues to Cosmo World and consent from the sole Financial Creditor, HDFC Bank Ltd. Consequently, the CIRP proceedings have been concluded. Our opinion is not modified in respect of this matter

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



Head Office: B-613, NX One Trade Centre Tower-3, Plot No. 17, Techzone-4, Greater Noida West,Uttar Pradesh-201318, Ph – 0120-6053963, ca.sunil@skspj.in

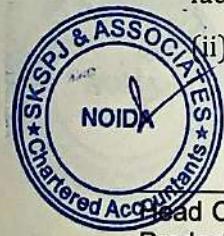
Branch Office: 125, 1st Floor, Neha Industrial Estate, Dattapada Road, Near Su-Swagat Hotel, Borivali East, Mumbai, Maharashtra-400066, Ph-022-40111160.



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.



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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 2025 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2025 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, 2025 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 with the understanding, whether recorded in 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 2025 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: 04.09.2025

SKSPJ & ASSOCIATES

Chartered Accountants

(Firm Registration No. 023970N)



SUNIL KUMAR SINGH

Partner

Membership No.: 503608

UDIN: ~~355036088M061YA8765~~
255036088M061YA8765



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 2025, 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 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	645.46	975.66	695.46	795.46	485.65	691.38	365.46	526.17
TRADE RECEIVABLES	1,872.37	897.21	1,772.02	1,712.02	1,481.94	1,912.99	1,706.19	2,025.93
TRADE PAYABLE	186.58	229.21	246.91	234.91	250.16	407.47	270.49	296.54

(Amounts in Lakhs)				
Differences				
	Q1	Q2	Q3	Q4
INVENTORIES	159.81	284.28	330.00	269.29
TRADE RECEIVABLES	390.43	-1,015.78	65.83	-313.91
TRADE PAYABLE	-63.58	-178.26	-23.57	-61.63

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	18.43 (NET)
Amount of Loan Given : 18.43	
Amount Received Back:	
Outstanding as at balance sheet date in respect of above cases	
Companies in which directors are interested	
(i) OK Green Mobility Private Limited	227.79

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 2025 is Rs 227.79 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.

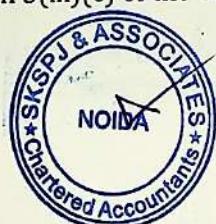




SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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, 2025.
- 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, the company has not raised any term loans during the year have. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company





SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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 not made any preferential allotment of equity shares during the year under audit. Accordingly, the provision stated in paragraph 3(x)(b) of the Order is not applicable to the Company.
- 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, 2025 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





SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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.

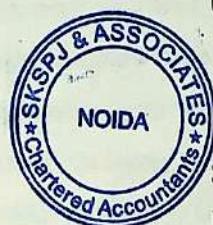
xx) According to the information and explanations given to us, the company has spent the prescribed amount towards CSR activities during the year and there is no unspent amounts requiring transfer under sub-section (5) or (6) of section 135 of the companies Act ,2013

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,
04.09.2025

UDIN:- 25503608BM061YA8765



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")

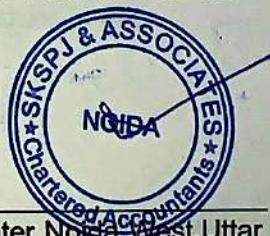
We have audited the internal financial controls over financial reporting of VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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





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 2025, 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 925036088M06YA 8765

Date : 04.09.2025

Greater Noida

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 31 March 2025

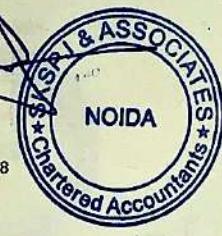
Particulars		Note No.	Figure as at the end of 31.03.2025	Figure as at the end of 31.03.2024
I. EQUITY AND LIABILITIES				
1) Shareholder's Funds		3	783.00	261.00
(a) Share Capital		4	704.92	709.54
(b) Reserves and Surplus				
2) Share application money pending allotment			1,487.92	970.54
3) Non-Current Liabilities		5		
(a) Long-term borrowings		6A		
(b) Deferred tax liabilities (Net)		7	81.36	80.16
(C) Other Long Term Liabilities		8	10.54	17.11
(d) Long Term Provisions			91.90	97.27
4) Current Liabilities		5	929.00	530.49
(a) Short-term borrowings		9	89.91	35.81
(b) Trade payables			200.34	219.83
-Total outstanding dues of micro enterprises and small enterprises			144.34	157.34
-Total outstanding dues of creditors other than micro and small enterprises			185.16	182.88
(c) Other current Liabilities		7		
(e) Short-term provisions		8	1,548.74	1,126.36
Total			3,128.56	2,194.17
II. ASSETS				
1) Non-current assets				
(a) Fixed assets		10	152.92	115.26
(I) Property, Plant & Equipment				18.45
(ii) Capital Work In Progress			152.92	133.71
(b) Non-current Investments		6A	5.61	4.55
(c) Deferred tax assets (net)		11	24.95	23.97
(d) Long-term Loans and Advances		15	15.57	15.57
(e) Other Non Current Assets			46.13	44.08
2) Current assets				
(a) Current investments		12	526.17	364.63
(b) Inventories		13	1,616.87	1,021.13
(c) Trade receivables		14	85.59	44.95
(d) Cash and cash equivalents		11	630.26	515.21
(e) Short-term Loans and Advances		15	70.63	70.45
(f) Other Current Assets			2,929.51	2,016.37
Total			3,128.56	2,194.17
(See accompanying notes to the financial statements)				
Accounting Policies				

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

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

Place: Greater Noida
Date: 04.09.2025

UDIN: 25503608M06YA8765



Victory Electric Vehicles International Limited

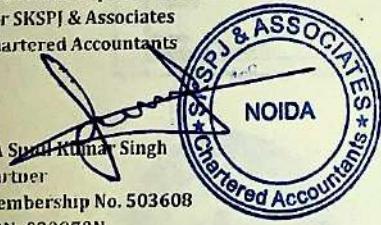
CIN: U31909DL2018PLC341184

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 period ended 31 March, 2025

(Amount in Lakhs)				
	Particulars	Note No.	Figures for the period ending 31-03-2025	Figures for the period ending 31-03-2024
I	Revenue from operations	16	5,086.18	4,844.28
II	Other Income	17	20.30	79.49
III			5,106.48	4,923.77
IV	Expenses:			
	Cost of Materials consumed	18	3,803.36	3,846.02
	Change in inventory	18(a)	(18.21)	(124.02)
	Employee benefit expense	19(a)	212.09	144.93
	Financial costs	19(b)	100.45	49.79
	Depreciation	10	23.59	27.51
	Administrative and Other expenses	19(c)	283.82	274.38
			4,405.10	4,218.62
V	Profit before exceptional and extraordinary items & tax (III - IV)		701.39	705.15
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		701.39	705.15
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		701.39	705.15
X	Tax expense:-			
	(1) Current tax		185.08	182.36
	(2) Deferred tax		(1.06)	(2.80)
	(3) Earlier years			
XI	Profit(Loss) from the period from continuing operations (IX-X)		517.38	525.58
XII	Profit/(Loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(Loss) from Discontinuing operations(XII-XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		517.38	525.58
XVI	Earning per equity share:-	20	3.30	20.51
	(1) Basic/Diluted			

As Per Our Report of Even Date Attached

For SKSPJ & Associates
Chartered AccountantsCA Sunil Kumar Singh
Partner
Membership No. 503608
FRN: 023970N

For Victory Electric Vehicles International Limited

Sunil Kumar Singh
Managing Director
DIN: 08984773Place: Greater Noida
Date: 04.09.2025

UDIN: 25503608BM06YA8765



Victory Electric Vehicles International Limited CIN:U31909DL2010PLC341184 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 31 March , 2024			
Note s No.	Particulars	Figure as at the end of 31.03.2025	Figure as at the end of 31.03.2024
(Amount in Lakhs)			
4) RESERVE & SURPLUS	Amount as on 31.03.2025	Amount as on 31.03.2024	
Surplus, i.e., balance in the Statement of Profit and Loss			
Opening Balance	709.54	195.09	
Add:			
Net Profit/ Loss for the current year	517.30	525.50	
Less: Provision For Gratuity for earlier years	0.00	11.13	
Less: Bonus Issued in the ratio of 2:1	522.00		
	704.92	709.54	
Total	704.92	709.54	

5) BORROWINGS	Long Term Borrowings		Short Term Borrowings	
	Amount as on 31.03.2025	Amount as on 31.03.2024	Amount as on 31.03.2025	Amount as on 31.03.2024
Secured Loan				
HOFC OD A/C *	-	-	929.00	497.43
Term Loan HDPC **	-	-	-	17.15
Kia Car Loan HDPC ***	-	-	-	1.87
GECL HDPC Loan ****	-	-	-	14.04
Total			929.00	530.49

*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 Mandiothi To Jassorkhandi Jhajjar Haryana 124501 owned by Victory Electric International (Partnership firm owned by director) applicable rate on interest is 9.50% and repayable on demand

** Term Loan - HDPC 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 Mandiothi 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

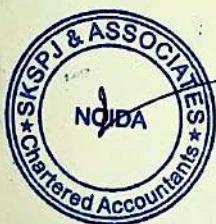
*** Kia Car Loan is secured by hypothecation of Vehicle and repayable in EMI of Rs.0.24 Lakh

**** GECL HDPC 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 Mandiothi 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 31.03.2025
Opening Balance	4.55
Add/Less :- Timing Difference	1.06
Deferred Tax Assets Net	5.60619
	Amount as on 31.03.2024
	1.75
	2.80
	4.55

7) Other Liabilities	Non-current		Current	
	Amount as on 31.03.2025	Amount as on 31.03.2024	Amount as on 31.03.2025	Amount as on 31.03.2024
Advances from Customers				
Dealership Security	81.36	80.16	107.13	125.20
TCS Payable			0.64	0.46
TDS Payable			2.17	7.85
Labour Welfare Fund			0.14	0.36
Salary & Remuneration Payable			31.45	183.85
EPF Payable			0.53	0.94
ESIC Payable			0.29	0.96
Audit Fee Payable			2.00	1.50
Expenses Payable			-	1.72
Total	81.36	80.16	144.34	157.34

8) PROVISIONS	Long Term		Short Term	
	Amount as on 31.03.2025	Amount as on 31.03.2024	Amount as on 31.03.2025	Amount as on 31.03.2024
Provision for employee benefits				
- Gratuity	10.54	17.11	0.08	0.52
Others:				
Provision for Income Tax			185.08	182.36
Total	10.54	17.11	185.16	182.88



9) TRADE PAYABLES	Amount as on 31-03-2023	Amount as on 31-03-2024
Total outstanding dues of micro enterprises and small enterprises; and	89.91	35.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	200.34	219.83
(Refer note (a) below)	290.25	255.65

Note:

As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (B) 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 31-03-2023	Amount as on 31-03-2024
(i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year	89.91	35.81
Principal amount due to micro and small enterprises	89.84	
Interest due on above	0.07	
	89.91	35.81

(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

(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, 2023.

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

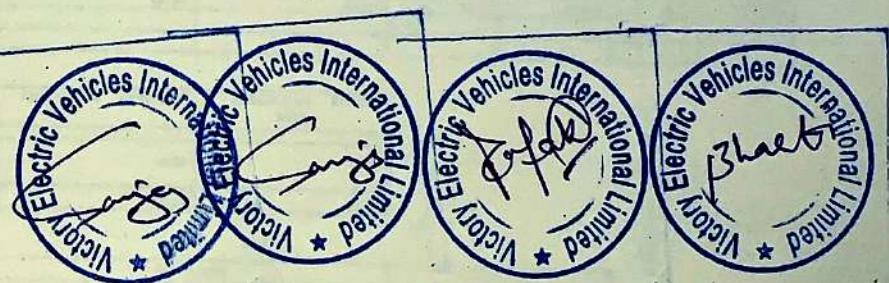
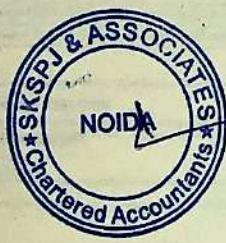
d) Trade Payables Ageing

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	89.91	-	-	-	89.91
(ii) Others	194.11	6.23	-	-	200.34
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-

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	35.81	-	-	-	35.81
(ii) Others	182.05	15.92	-	21.86	219.83
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-



11) Loans and Advances	Long Term		Short Term	
	Amount as on 31-03-2025	Amount as on 31-03-2024	Amount as on 31-03-2025	Amount as on 31-03-2024
Advances Recoverable in cash or kind			127.79	209.36
Advance Salary			173.84	98.73
Advance to Supplier	159	0.60		
Bank Guarantee Against PDR	23.37	13.37	2.76	
Security Deposit With Vendors			1.83	
Security Deposit With Government Authorities			13.09	6.00
Advances Against services to be received			1.81	1.01
Advances Against goods to be received				
(A)	24.95	23.97	420.32	316.93
Other Loans and Advances				
Balance with Government Authorities			209.90	191.17
Advance Custom Duty	(B)		0.03	7.10
			209.93	198.27
(A+B)	24.95	23.97	630.26	515.21

12) Inventories (mode of valuation / goods in transit also to be stated)	Amount as on 31-03-2025	Amount as on 31-03-2024
Raw material	276.51	133.18
Finished Goods	249.66	231.45
	526.17	364.63
13) Trade Receivable (unsecured/considered good)	Amount as on 31-03-2025	Amount as on 31-03-2024
Trade receivables outstanding for a period Less than six months from the date they are due for payment		
Unsecured, considered good	1,306.93	497.07
	1,306.93	497.07
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	309.94	524.06
	309.94	524.06
Total	1,616.87	1,021.13

a) Trade Receivables Ageing is given hereunder:-

As At March 31, 2025

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	Total
(i) Undisputed Trade Receivables - considered good						
(ii) Undisputed Trade Receivables - considered doubtful	1,306.93	140.26	64.51	105.17		1,616.87
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						

b) 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	Total
(i) Undisputed Trade Receivables -						
(ii) Undisputed Trade Receivables - considered doubtful	497.07	103.19	23.99	351.79	45.09	1,021.13
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						

14) Cash and cash equivalents	Amount as on 31-03-2025	Amount as on 31-03-2024
Balance with Banks :-		
Cash on hand	85.59	14.95
Cheques in hand		
Total	85.59	44.95

15) Other Assets	Non-current		Current	
	Amount as on 31-03-2025	Amount as on 31-03-2024	Amount as on 31-03-2025	Amount as on 31-03-2024
Paine-Z Sablisy National Automotive				
Security Deposit Goda Gujarat	5.00	5.00	69.95	69.95
Security Deposit with RTO	1.00	1.00		
Security Deposit with Electricity Rohad	3.49	3.49		
Rent Security	0.76	0.76		
Security Deposit against Tender Work	5.32	5.32		
Security Deposit CDS			0.18	
1 MgG Technology			0.50	0.50
Total	15.57	15.57	70.63	70.45



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

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period		(Amount in Lakhs)
	Number of shares *	Rs.	Number of shares *	Rs.	
(a) Authorised 2,50,00,000 Equity shares of Rs.5/- each with voting rights (March 31, 2024 : 35,00,000 Equity shares of Rs. 10/- each with voting rights)	2,50,00,000	1,250	35,00,000	350	
(b) Issued, Subscribed and Paid up (C.P. 1,56,60,000 Equity shares of Rs.5/- each with fully paid up) (P.Y. 26,10,000 Equity Shares of Rs. 10/-each fully paid up)	1,56,60,000	783	26,10,000	261	
Total	1,56,60,000	783	26,10,000	261	

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

Equity Shares	As At March 31, 2025		As At March 31, 2024	
	No. of shares *	Amount	No. of shares *	Amount
Balance of Shares at the beginning of year	26,10,000	261.00	20,40,000	204.00
Add:- Addition during the year			5,70,000	57.00
Add:- Split of Shares From Rs 10 to 5 Each	26,10,000			
Add:- Bonus Shares issued in the ratio of 2:1	1,04,40,000		522	
Balance of Shares at the end of the year	1,56,60,000	783.00	26,10,000	261.00

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of '5 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

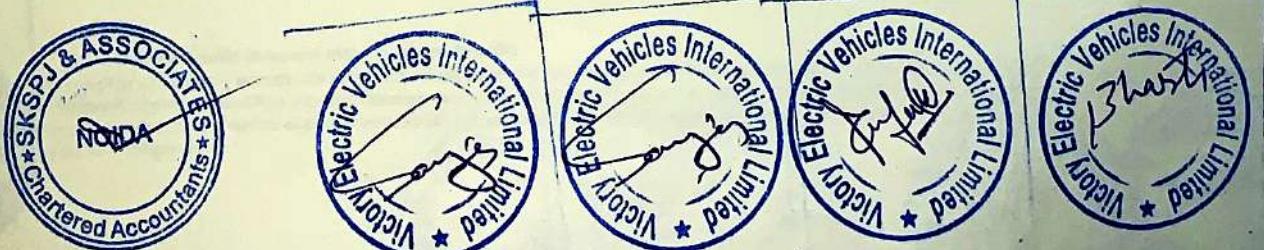
(i) Equity Shares		As At March 31, 2025		As At March 31, 2024	
Name of Shareholders	No. of Shares *	% holding	No. of Shares *	% holding	
Sanjay Kumar Popli	64,60,000	41.25	11,10,000	42.53	
Seema	87,40,000	55.81	14,90,000	57.09	

d) SHARES HELD BY PROMOTORS

As At March 31, 2025			
Promotor's Name	No of shares*	% holding	% Change during the Period
Sanjay Kumar Popli	64,60,000	41.25	(1.28)
Seema	87,40,000	55.81	(1.28)
Palak Poply	54,000	0.34	

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 Poply	9,000	0.34	(0.10)

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



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 period ended 31 March, 2025

Note No.	Particulars	(Amount in Lakhs)	
		Figures for the period ending 31-03-2025	Figures for the period ending 31-03-2024
16)	Revenue from Operations:-		
(a)	Sale of Goods	4,919.13	4,844.28
(b)	High Sea Sales	167.05	
	Total	5,086.18	4,844.28
17)	Other Income :-		
	Discount	11.57	6.95
	Foreign Fluctuation	0.31	54.17
	Interest Income	0.54	0.97
	Miscellaneous Income	-	0.26
	Number Plate Charges	-	0.21
	Credit Balances Written back	7.89	16.92
	Excess provision on gratuity written back		
	Total	20.30	79.49
18)	Cost of Materials consumed		
	Opening Stock	133.18	34.132
	Add : Purchases	3,642.11	3,508.01
	Other Direct Expenses	304.57	437.07
	Less : Closing Stock	276.51	133.18
	TOTAL	3,803.36	3,846.02
18 (a)	Change in inventory		
	Opening Stock of Finished Goods	231.45	107.43
	Closing Stock of Finished Goods	249.66	231.45
	Total	(18.21)	(124.02)
19)	Expenses :-		
a)	Employee Benefits Expense :-		
	Director Remuneration	30.80	38.50
	Salaries and Wages	165.94	77.43
	Staff Welfare Expenses	4.21	13.91
	Contribution to E.S.I	4.17	4.14
	Contribution to E.P.F	5.05	2.81
	Contribution to L.W.F	0.43	1.65
	Contribution to Gratuity	1.49	6.50
	Total (a)	212.09	144.93

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 define 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 31-03-2025	Figures for the period ending 31-03-2024
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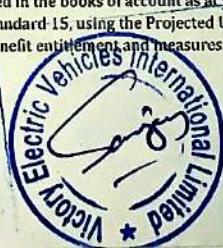
Contribution to Provident Fund and Other funds

5.48
5.48

4.46
4.46

(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 31-03-2025	Figures for the period ending 31-03-2024	Gratuity Unfunded
1) Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year/period			
Net of Fair Value of Opening Plan Assets	17.63	11.13	
Service cost	7.97	4.48	
Interest cost	0.93	0.80	
Expected Return on Plan Assets			
Net actuarial losses (gains) recognised in the year	(7.41)	1.23	
Benefit paid by the Company	(8.50)		
Defined benefit obligation as at the end of the year/period	10.62	17.63	
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	10.62	17.63	
Fair Value of Plan Assets	N.II	N.II	
Net Assets (liability) recognised in Balance Sheets	10.62	17.63	
4) Components of employer expenses recognised during the year:			
Current Service Cost	7.97	4.48	
Interest Cost	0.93	0.80	
Expected return on Plan Assets			
Actuarial losses (gains) recognised in the year	(7.41)	1.23	
Total Expenses recognised in Profit & Loss Account	1.49	6.50	
5) Actual Contribution and Benefits Payment			
Actual Benefit Payments			
Actual Contributions			
5) Actuarial Assumptions			
Discount rate per annum:	6.88% P.A	6.97% P.A	
Future increase in compensation	7% P.A	7% P.A	
Expected return on Plan Assets	N.A	N.A	
In Service Mortality		IALM 2012-14	IALM 2012-14 Ultimate
Retirement Age:	58 Years	58 Years	58 Years
Attrition Rate:	5% P.A	5% P.A	5% P.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	4.27	7.51
	Interest On Delayed Payment of Statutory Dues	0.29	0.51
	Interest On OD	70.36	38.82
	Interest On Govt. Duties		
	Interest on Income Tax	21.84	0.70
	Interest On Msme Creditors	0.07	
	Interest On LWF		
	Other Finance cost:-		
	Bank charges	2.01	2.26
	Processing Fee	1.60	
	Total (b)	100.45	49.79
 c) Administrator & Other Expenses :-			
	Advertisement Expenses	12.24	2.61
	Bad Debts		38.71
	Business Promotion	7.28	9.89
	CSR Expenses	6.10	
	Commission Incentive	1.49	1.89
	Custom Duty		0.71
	Conveyance Expenses	1.84	6.37
	Depository Fees	0.28	
	Discount	13.38	44.20
	Festival Expenses	2.69	3.08
	Filling Fees	3.14	3.02
	Foreign Fluctuation		
	Freight & Forwarding Expenses	66.94	32.32
	Insurance & Rto Charges	49.53	18.59
	Insurance Factory & Other	1.71	1.62
	Internet Expenses	0.36	0.45
	ITC W/o/f	1.11	
	Late Fees		1.99
	Legal & Professional Charges	35.79	3.09
	Consultancy Charges	0.33	22.21
	Membership Fees		0.42
	Medical Expense	0.12	0.38



Misc Exp.	10.72	3.68
Office Expenses	18.64	16.03
Printing & Stationery	1.42	6.23
Power & Fuel	-	5.93
Postage & Courier	4.43	3.86
Repair & Maintenance	9.99	12.17
Rent	16.51	11.81
Sale Promotion	-	5.02
Security Guard Expenses	4.16	3.80
Telephone Expenses	0.71	0.89
Transport Charges	2.26	-
Vehicle Running Maintenance	7.77	11.92
Travelling Expenses	-	-
Payment to the Auditor (Refer Note 19 (d))	2.00	1.50
Audit Fees		
Total (d)	283.82	274.38

19 (d) Payment to Auditors	Figures for the period ending 31-03-2025	Figures for the period ending 31-03-2024
Statutory Audit Fees	1.50	1.50
Tax Audit Fee	0.50	-
Total	2.00	1.50

19 (e) Value of Imports on CIF Basis In Respect of	Figures for the period ending 31-03-2025	Figures for the period ending 31-03-2024
Raw Material	343.14	397.37
Total	343.14	397.37

20) Earnings Per Share (EPS)	Figures for the period ending 31-03-2025	Figures for the period ending 31-03-2024
Profit and Loss for the year (in absolute term) (A)	5,17,37,740	5,25,57,997
Number/Weighted Average number of equity shares outstanding at the end of the year (B)	1,56,60,000	25,62,500
Equity shares issued during the year pursuant to Split of Equity*	-	26,10,000
Issue of Bonus Equity Shares**	-	1,04,40,000
Number/Weighted Average number of equity shares outstanding at the end of the year (C)	-	1,56,12,500
Nominal value of equity shares (Nos.)	5	10
Basic/ Diluted Earnings per share	3.30	20.51
Adjusted Basic earning Per share	3.30	3.37

Note :

* The company has split the shares vide passing resolution in Extraordinary General Meeting held on 22 June 2024 by sub-division of 1 (One) Equity Share of the company having face value of Rs 10/- each(Rupees Ten Only) in to (two) Equity Share having face value of Rs 5/- Each

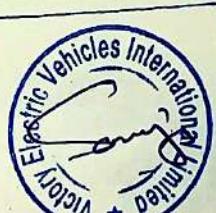
** The Board of Directors of pursuant to a resolution dated August 26, 2024 and shareholders pursuant to a ordinary resolution dated August 12,2024 have approved the issuance of 1,04,40,000 bonus equity Shares of Rs 5 Each in the ratio of 2:1

21 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Serial No	Particulars	Figures for the period ending 31-03-2025	Figures for the period ending 31-03-2024
i.	Amount required to be spent by the company during the year	5.75	-
ii.	Amount of expenditure incurred	6.10	-
iii.	Shortfall/Unspent at the end of the year	-	-
iv.	Total of previous years shortfall/unspent	-	-
v.	Reason for Shortfall/Unspent	-	-
	Nature of CSR activities	Promotion of education, health care, skill development, and social welfare support.	-
vi.	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
vii.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-
viii.		-	-

22 Corporate Insolvency Resolution Process (CIRP)



The Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench, vide order dated 09 May 2025, had admitted an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") filed by Cosmo World, an Operational Creditor, against the Company. Subsequently, a settlement was reached between the Company and Cosmo World, and an application under Section 12A of the IBC was filed for withdrawal of the CIRP. The Hon'ble National Company Law Appellate Tribunal ("NCLAT"), vide order dated 11 June 2025, directed expeditious disposal of the withdrawal application, noting that the sole Financial Creditor, HDFC Bank Ltd., had raised no objection. The Hon'ble NCLT, vide order in IA No. 2483/2025 in CP (IB) No. 723/ND/2023, allowed withdrawal of the CIRP, after observing that the dues of Cosmo World were fully settled and the sole Financial Creditor had given unconditional consent. Consequently, the earlier admission order dated 09 May 2025 was set aside and the CIRP proceedings stood withdrawn and concluded. The Company has settled the CIRP-related costs and the financial statements have been prepared on a going-concern basis.

23)	Related Party Disclosures	Figures for the period ending 31-03-2025	Figures for the period ending 31-03-2024
-----	---------------------------	--	--

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 31.03.2025

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	Proprietorship in which Director is Proprietor
9	Active Power Electricals	Proprietorship in which Director is Proprietor
10	PSS Technology	Proprietorship in which Director is Proprietor
11	VGK Electric Vehicle Industry Private Limited	Companies in which directors are interested
12	DRONE POWER INTERNATIONAL LIMITED	Companies in which directors are interested

(ii) Transactions during the year

Serial No	Nature of Transactions	Figures for the period ending 31-03-2025	Figures for the period ending 31-03-2024
1	Remuneration Mr. Sanjay Kumar Popli Mrs.Seema Ms. Palak Polpy Mr. Kanwal Nain	13.20 4.40 13.20 1.86	13.09 12.27 13.13 3.60
2	Sale of Goods Future Star Energy Solutions Private Limited Victory Electric International Active Power Electricals OK Green Mobility Private Limited DRONE POWER INTERNATIONAL LIMITED	266.19 - 1,263.40 484.51 0.94	238.19 - 23.82
3	Purchase of Goods Future Star Energy Solutions Private Limited OK Green Mobility Private Limited Active Power Control & Care DRONE POWER INTERNATIONAL LIMITED	1,727.08 68.49 36.24	910.24 77.68
4	Loan Given OK Green Mobility Private Limited	18.43	71.64
5	Rent Paid Victory Electric International Mrs.Seema	4.80 4.80	-
	(iii) Outstanding balance at the end of the year		
1	Outstanding Loan Receivable OK Green Mobility Private Limited	227.79	209.36

INR Amount in Lakhs
31.03.2025

24	Foreign currency exposures outstanding at the year end (A)	Amount in Foreign Currency (USD)	Equivalent amount in Indian Rupees
1	Trade Payables	5,868	5.02
2	Advance to supplier	1,84,477	157.88

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	96,695	80.61

Note 25: Additional Regulatory Information

Note 25.1: Ratio Analysis

SN	Particulars	31-03-2025	31-03-2024
1	Current Ratio	1.89	1.79



2 Debt-Equity Ratio	0.62	0.55
3 Debt Service Coverage Ratio	0.76	1.21
4 Return on Equity Ratio	0.42	0.77
5 Inventory Turnover ratio	8.54	15.20
6 Trade Receivables turnover ratio (in times)	3.86	5.16
7 Trade Payable Turnover Ratio	13.34	8.12
8 Net capital turnover ratio (in times)	4.48	8.30
9 Net profit ratio	10.17%	10.85%
10 Return on Capital employed	30.22%	59.89%

% change	Explanation for change by more than 25%
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SN	Particulars	
1	Current Ratio	5.66% N.A
2	Debt-Equity Ratio	14.23% N.A
3	Debt Service Coverage Ratio	-37.85% Decrease in EBIT
4	Return on Equity Ratio	-45.16% Decrease in EBIT
5	Inventory Turnover ratio	-43.81% Decrease in Inventory Decrease in Revenue From Operations
6	Trade Receivables turnover ratio (in times)	-25.52% Operations
7	Trade Payable Turnover Ratio	64.32% Decrease in Purchases Decrease in Revenue From Operations
8	Net capital turnover ratio (in times)	-46.06% Operations
9	Net profit ratio	-6.24% N.A
10	Return on Capital employed	-49.54% Decrease in EBIT

Note 26: Compliance with number of layers of companies

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

Note 27: 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 28: Other Statutory Information

- 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.
- The Company does not have any Benami property, where any proceeding under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder has been initiated or pending against the company.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- The Company has not traded or invested in Crypto currency or Virtual Currency.
- The Company has no any such 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 29:

Figures have been rounded off to the nearest of Lakhs.

Note 30:

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

Note 31: Contingent Liabilities

Contingent Liability in respect of Bank Guarantee

Figures for the period ending 31-03-2025	Amount in Lakhs
14.05 Lakh	Figures for the period ending 31-03-2024

1.55 Lakh

Note 31

Notes 1 to 31 form an integral part of the Financial Statements.

For SKSPJ & Associates
Chartered Accountants

CA Sunil Kumar Singh
Partner
Membership No. 503608
FRN: 023970N
Place: Greater Noida
Date: 04.09.2025
UDIN: Q5503608BMO6YA8765



For Victor Electric Vehicles International Ltd

Sanjay Kumar Popli
Managing Director
DIN: 06984773



Parik Poply
Whole-time Director
DIN: 06984726



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 31 March, 2025

(Amount in Lakhs)

Particulars	April 24 to March 25	April 23 to March 24
Cash flows from operating activities		
Net profit before tax and after prior period item	701.39	705.15
<i>Adjustments for:</i>		
Depreciation	23.59	27.51
Interest expense	100.45	49.79
Interest Income	(0.54)	(0.97)
provision for Gratuity	1.49	6.50
Liability Written off	(7.89)	
Gratuity Paid	(8.50)	
Discount Received	(11.57)	
Discount Given	13.38	
Operating profit before working capital changes		
<i>Working capital changes:</i>		
(Increase) / Decrease in trade and other receivables	(609.11)	(170.96)
(Increase) / Decrease in inventories	(161.54)	(223.08)
(Increase) / Decrease in Short Term Loan & Advances	(97.29)	99.69
(Increase) / Decrease in Long Term Loan & Advances	(0.99)	35.17
Repayment of Other Long Term Liabilities	1.20	(1.21)
(Increase) / Decrease in Other Current Assets	(0.18)	8.13
Increase / (Decrease) in trade payables	54.05	(352.71)
Increase/(Decrease) in Long Term Provisions, etc	(13.00)	27.52
Increase / (Decrease) in Other Current Liabilities	(15.05)	18.76
(Increase) / Decrease in Other Non Current Assets	(181.68)	(14.10)
Cash generated from operations	(100.45)	(49.79)
Income taxes paid	(297.18)	165.40
Interest paid		
Net cash from operating activities		
Cash flows from investing activities		
Business acquisitions, net of cash acquired		
Purchase of property, plant and equipment	(42.80)	(19.31)
Interest income	0.54	0.97
Loans & Advances Received/(Given)	(18.43)	(71.64)
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of share capital		57.00
Repayment of long-term borrowings		(33.31)
Repayment of Short-term borrowings	398.51	(57.33)
Net cash used in financing activities		
Net increase/Decrease in cash and cash equivalents	40.64	41.78
Cash and cash equivalents at beginning of period	44.95	3.17
Cash and cash equivalents at end of period	85.59	44.95

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

For SKSPJ & Associates
Chartered AccountantsCA Sunil Kumar Singh
Partner
Membership No. 503608
FRN: 023970N
Place: Greater Noida
Date: 04.09.2025
UDIN: 25503608BMO6YA8765

For Victory Electric Vehicles International Limited



Notes to Financial Statements for the year ended March 31, 2025

Note 10 : Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Plant and Machinery	Furniture & Fixtures	Vehicles	Computer & Accessories	Building	Total
Gross Block						
As At April 1, 2024	193.04	1.24	9.99	7.27	0.00	211.55
Additions	7.05	0.00	0.00	3.23	50.97	61.25
Deductions	0.00	0.00	0.00	0.00	0.00	0.00
As At March 31, 2025	200.09	1.24	9.99	10.50	50.97	272.80
Depreciation / Amortisation						
At 01.04.2024	81.78	1.24	7.24	6.03	0.00	96.29
For the year	20.82	0.00	0.86	1.28	0.62	23.59
Deductions/adjustments	0.00	0.00	0.00	0.00	0.00	0.00
As At March 31, 2025	102.60	1.24	8.10	7.31	0.62	119.88
Net Block						
As At March 31, 2025	97.49	0.00	1.89	3.19	50.35	152.92
As At March 31, 2024	111.26	0.00	2.75	1.25	0.00	115.26

a) Capital-Work in Progress

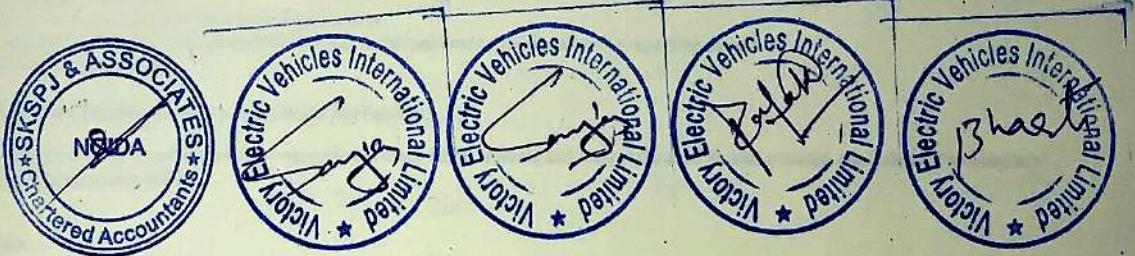
Particulars	Plant and Machinery	Building	Total
Gross Block			
As At April 1, 2024	-	18.45	.00
Additions	-	32.52	.00
Deductions	-	50.97	.00
As At March 31, 2025	-	.00	.00

Capital work in progress ageing schedule as on March 31, 2025

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Building						.00
Total						

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					18.45
Total	-					



Victory Electric Vehicles International Limited
Notes to the financial statements for the year ended March 31, 2025

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 be 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

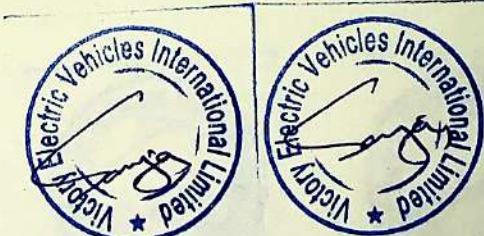
Revenue is recognized upon transfer of control of the products to customers at a point in time i.e. when the products are delivered to the carrier in an amount that reflects the consideration that the company expects to receive in exchange for those products (i.e.) transaction price.

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 met.

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. 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

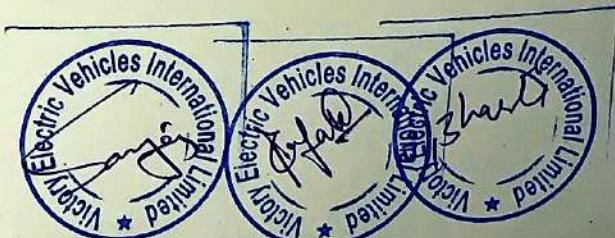
Expenses and Liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 – Employees Benefits (Revised 2005).

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 in the above plans are charged in the statement of profit and loss.

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.

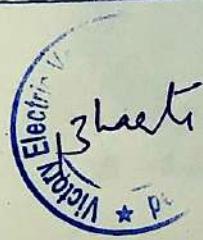
l. **Leases**

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 Sumit Kumar Singh
Partner
Membership No. 503608
FRN: 023970N
Place: Greater Noida
Date: 04.09.2025

UDIN: 255036080M06YA8765



For Victory Electric Vehicles International Ltd

Sanjay Kumar Popli
Managing Director
DIN: 06984773



A-60199

DIRECTORS REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

Dear Members,

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Your directors have pleasure in presenting the 7th (Seventh) Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY:

The Company's financial performance for the financial year ended March 31, 2025:

(Amount In Lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2025
Revenue from Operations	4844.28	5086.18
Other Income	79.49	20.30
Total Expenses	4218.62	4405.10
Profit/(Loss) Before Tax	705.15	701.39
Less: Tax Expense	179.56	184.02
Net Profit/(Loss) After Tax	525.58	517.38
Earning per equity shares (face value of Rs. 10 each)	20.51	3.30

2. STATE OF AFFAIRS / HIGHLIGHTS:

The Company (Victory Electric Vehicles International Limited) was Incorporated on 26th day of October 2018 in the State of Delhi to primarily carry on business of the Company. The Company is under process of listing before the SME platform of NSE.

3. WEB LINK OF ANNUAL RETURN, IF ANY:

The Company is having website i.e. <http://victoryevindia.com> and annual return of Company has been published on such website. Link of the same is given below:

4. MEETINGS OF BOARD OF DIRECTORS:

Six (6) Board Meetings were held during the Financial Year ended March 31, 2025 i.e. 25.04.2024, 10.08.2024, 07.11.2024, 12.02.2025, 28.02.2025, 01.03.2025. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2024-25
Mr. Sanjay Kumar Popli	Managing Director
Ms. Seema	Director
Ms. Palak Poply	Whole Time Director
Mr. Praveen Sharma	Independent Director
Ms. Bhavna Sehgal	Independent Director

5. DETAILS IN RESPECT OF FRAUD:

The Auditor's Report doesn't contain any information in relation to fraud.

6. BOARD'S COMMENT ON THE AUDITORS' REPORT:

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

7. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

8. CHANGE IN DIRECTORSHIP:

During the Financial Year Mr. Snajay Kumar Popli designated as Chief Financial Officer (CFO) w.e.f 20.06.2024, Mr. Praveen Sharma appointed as an Independent Director w.e.f 19.08.2024 and Ms. Bhavna Sehgal appointed as an Independent Director w.e.f 22.06.2024.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

10. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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 Director's Report.

11. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

12. PARTICULARS OF LOANS AND INVESTMENT:

The particulars of loans, guarantees or Investments made during the Financial Year ended 31st March, 2025. If any , have been disclosed in the noted attached to and forming part of the Financial Statements of the Company prepared for the Financial Year 2024-25 as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

13. TRANSFER TO RESERVE:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

14. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

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

A. Conservation of Energy, Technology Absorption

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

•Steps taken by company for utilizing alternate sources of energy: NIL

•Capital investment on energy conservation equipment's: NIL

A. Foreign Exchange earnings and Outgo (INR Amount in Lakhs)

Sr. no 1	Particulars	Amount Foreign Currency (USD)	Equivalent amount in Indian Rupee
1	Trade Payables	5,868	5.02
2	Advance to Suppliers	1,84,477	157.88

B. Foreign Exchange earnings and Outgo (INR Amount in Lakhs)

Sr. no 1	Particulars	Amount Foreign Currency (USD)	Equivalent amount in Indian Rupee
1	Trade Payables	26,221	21.86
2	Advance to Suppliers	96,695	80.61

16. RISK MANAGEMENT POLICY

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 major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

17. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

During the financial year ended March 31, 2025, there will be nil complaints recorded pertaining to sexual harassment.

18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2025, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

19. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

20. AUDITOR:

Statutory Auditors (Existing Auditor)

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Extra Ordinary General Meeting ('EGM') held on 29th August, 2025 approved the appointment of M/s. SKSPJ & ASSOCIATES as Statutory Auditor from the financial year 2024-25 till the conclusion of the Annual General Meeting to be held for the financial year 2028-29.

Secretarial Auditors

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.

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2025, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, (Auditor/Auditor Firm Name along with FRN). The Directors further confirm that:-

- a) In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. DEPOSITS:

The company has not accepted any deposits during the financial year under review.

23. CORPORATE SOCIAL RESPONSIBILITY:

As per the provisions of Section 135 of Companies 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 word "any financial year" shall be substituted with the words "the Immediately preceding financial year" Section 37 of the Companies Amendment Act, 2017.

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

Web Link of annual return

In term 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 posted 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 the Board's Report.

24. COST RECORD:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

25. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

26. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

The Company affirms denied access to the Audit Committee. To ensure proper functioning of vigil mechanism the Audit Committee of the Company on quarterly basis take note of the same.

27. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

28. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made or any proceeding is pending under the IBC, 2016.

ACKNOWLEDGMENT

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

For Victory Electric Vehicles International Limited

For Victory Electric Vehicles International Ltd.

SANJAY KUMAR POPLI

Managing Director

DIN: 06984773

Director

Place: New Delhi

Date: 04.09.2025

For Victory Electric Vehicles International Ltd.

PALAK POPLI

Director

DIN: 08607295

