



SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

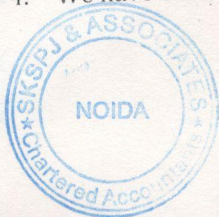
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS

To,
The Board of Directors of
VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED
Plot No. 6, Second Floor,
Block A-5, Maa Bhagwati Apartment,
Paschim Vihar, West Delhi, New Delhi,
Delhi, India, 110063

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED**

1. We have examined the attached Restated Standalone Financial Statement of **VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as on September 30, 2025, as on March 31, 2025, as on March 31, 2024, and as on March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended on September 30, 2025, as on March 31, 2025, as on March 31, 2024, and as on March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Statement or Restated Financial Information), as approved by the Board of Directors in their meeting held on 3rd November, 2025 for the purpose of inclusion in the Red Herring Prospectus/Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO)
2. These restated summary statement have been prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
3. The Company's Board of Directors are responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company for the period ended September 30, 2025, as on March 31, 2025, as on March 31, 2024, and as on March 31, 2023, on the basis of notes to restatement in note IV to the Restated Standalone Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Statement taking into consideration:



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

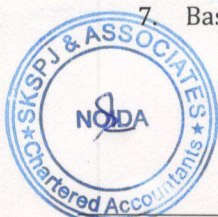


SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 22th April 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. This Restated Standalone Financial Statements have been compiled by the management from audited Standalone financial statements of the company for the stub period ended September 30, 2025, as on March 31, 2025, as on March 31, 2024, and as on March 31, 2023, which has been approved by the board of directors
- a) We have audited the special purpose financial information of the company as at and for the stub period ended on September 30, 2025 prepared by the company in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Audited Financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 3-11-2025 on this special purpose financial information which have been approved by the Board of Directors at their meeting held on 3-11-2025.
 - b) Audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024, and 2023 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors.
6. For the purpose of our examinations, We have relied on :
- a) Auditors' Report issued by us dated 3-11-2025 as at and for the stub period ended on September 30, 2025 as referred in Paragraph 5(a) above; and
 - B) Auditors Report issued by us dated 04-09-2025 for the year ended March 31, 2025 and dated 10-08-2024 for the year ended 2024
 - c) Auditors Report issued by M/s APT & Co. LLP (the "Auditors") dated 2nd September, 2023, on the Financial Statements of the Company for the year ended March 31, 2023 and Auditors opinion on Financial Statement is not modified and accordingly reliance have been placed on the financial information examined by them for said years. The financial information included for this years is based solely on the report submitted by them.

7. Based on our examination and according to the information and explanation given to us we report that:



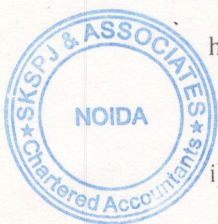
Head Office: B-613, NX One Trade Centre Tower-3, Plot No. 17, Techzone-4, Greater Noida West, Uttar Pradesh-201318, Ph – 0120-6053963, ca.sunil@skspj.in
Branch Office: 125, 1st Floor, Neha Industrial Estate, Dattapada Road, Near Su-Swagat Hotel, Borivali East, Mumbai, Maharashtra-400066, Ph-022-40111160.



SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

- a) The “**Restated Summary Statements of Assets and Liabilities**” as set out in Annexure I to this report, of the Company as at September 30, 2025 , March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report
- b) The “**Restated Summary Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for Financial period/ year ended September 30, 2025 , March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report
- c) The “**Restated Summary Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for Financial period/ year ended September 30, 2025 , March 31, 2025, March 31, 2024, March and 31, 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- d) The Restated Standalone Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate , if any and there are no qualification which require adjustments
- g) The Restated Summary Statements do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the stub period ended on 30th September 2025 and for the financial year ended March 31, 2025, 2024 and 2023 which would require adjustments in this Restated Financial Statements of the Company
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report
- j) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies



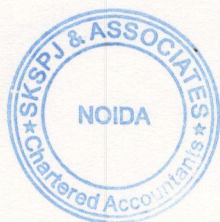


SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

- k) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) The Company has not paid or proposed any dividend in past effective for the said period

Particulars	Annexure No.
RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS	Annexure-A
RESTATED STATEMENT OF LONG TERM BORROWINGS & RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY	Annexure-B & BA
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES	Annexure-C
RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES	Annexure-D
RESTATED STATEMENT OF LONG TERM PROVISIONS	Annexure-E
RESTATED STATEMENT OF SHORT TERM BORROWINGS	Annexure-F
RESTATED STATEMENT OF TRADE PAYABLES	Annexure-G
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES	Annexure-H
RESTATED STATEMENT OF SHORT TERM PROVISIONS	Annexure-I
RESTATED STATEMENT OF FIXED ASSETS	Annexure-J
RESTATED STATEMENT OF NON CURRENT INVESTMENTS	Annexure-K
RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES	Annexure-L
RESTATED STATEMENT OF OTHER NON CURRENT ASSET	Annexure-M
RESTATED STATEMENT OF TRADE RECEIVABLES	Annexure-N
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS	Annexure-O
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES	Annexure-P
RESTATED STATEMENT OF OTHER CURRENT ASSETS	Annexure-Q
RESTATED STATEMENT OF REVENUE FROM OPERATIONS	Annexure-R
RESTATED STATEMENT OF OTHER INCOME	Annexure-S
RESTATED STATEMENT OF COST OF MATERIALS MATERIAL CONSUMED	Annexure-T
RESTATED STATEMENT OF CHANGE IN INVENTORIES	Annexure-U
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE	Annexure-V
RESTATED STATEMENT OF FINANCE COST	Annexure-W
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION	Annexure-X
RESTATED STATEMENT OF OTHER EXPENSES	Annexure-Y
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES	Annexure-Z
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS	Annexure-ZA
RESTATED STATEMENT OF TAX SHELTER	Annexure-ZB
CAPITALISATION STATEMENT	Annexure-ZC
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS	Annexure-ZD





SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED
FINANCIAL STATEMENTS

Annexure-IV

8. We, SKSPJ & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report
9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

FOR SKSPJ & ASSOCIATES.
CHARTERED ACCOUNTANTS
Firm Registration No.: 023970N

(CA Sunil Kumar Singh)
Partner

Membership No: 503608

UDIN: 25303608B190402093

PLACE: G. NOIDA WEST

DATED: November 3, 2025