



VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

CIN: L31909DL2018PLC341184

July 08, 2026

The National Stock Exchange of India Ltd
"Exchange Plaza", Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051
(Scrip Code - VICTORYEV)

Sub: Outcome of the Board Meeting held on June 30, 2026, Compliances under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Ma'am,

This is to inform you that we have conducted the Meeting of Board of Directors of the Company on 30th June, 2026 as scheduled and inter-alia the following businesses were transacted:-

1. The Board of Directors of the Company has duly considered and approved the Audited Financial Results of the Company for the financial year ended March 31, 2026.

The Board meeting was commenced at 01:00 PM and was concluded at 04:00 PM.

Kindly take the above on your record and oblige.

**Thanking You,
Yours faithfully,**

**SANJAY
KUMAR**

Digitally signed by
SANJAY KUMAR
Date: 2026.07.08
17:51:52 +05'30'

**Sanjay Kumar Popli
DIN: 06984773
Managing Director**

Plant Address: -147/12/2, Sunlight Mod, Rohad, Haryana 124501

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

 victoryevi@gmail.com

 +91 99901 56050

 www.victoryevindia.co





SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditors' Report on Half-yearly and Annual financial results of the Company Victory Electric Vehicles International Limited pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
Victory Electric Vehicles International Limited**

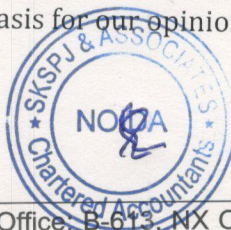
We have audited the accompanying half-yearly standalone financial results of Victory Electric Vehicles International Limited ("the Company") for the half-year ended March 31, 2026 and annual financial results for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half-year ended March 31, 2026 as well as the year-to-date results for the period from April 1, 2025 to March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules hereunder, 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.





Management's Responsibilities for the financial results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25-Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

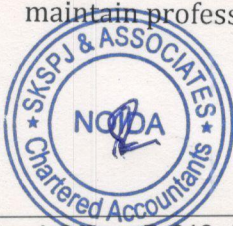
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial results

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

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





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CHARTERED ACCOUNTANTS

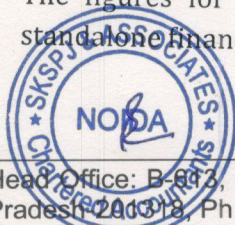
- a. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 standalone financial results 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.
- e. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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.

Other Matters

The figures for the half-year ended March 31, 2026 & 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect





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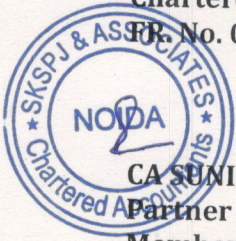
CHARTERED ACCOUNTANTS

of the full financial year and the unaudited figures up to the period ended September 30, 2025. Our report is not modified in respect of this matter.

Company is listed on NSE SME Stock Exchange as on 14th January, 2026, and this is the first Financial Results of the Company. The Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited Financial Statements of the Company for the year ended 31st March 2025 on which we issued an unmodified audit opinion

For SKSPJ & Associates
Chartered Accountants

FR No. 023970N



CA SUNIL KUMAR SINGH
Partner

Membership No. 503608

Date : 30-06-2026

Place: Greater NOIDA

UDIN : 26503608FZIZDX7503

Victory Electric Vehicles International Limited
CIN:U31909DL2018PLC341184
Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, West Delhi, New Delhi, Delhi, India, 110063
Statement of Profit and Loss for the Year ended 31 March, 2026

(Amount in Lakhs)

	Particulars	Half Year Ended 31-03-2026 (Audited)	Half Year Ended 31-03-2025 (Audited)	Half Year Ended 30-09-2025 (Unaudited)	Figures for the period ending 31-03-2026 (Audited)	Figures for the period ending 31-03-2025 (Audited)
I	Revenue from operations	1,527.18	3,225.75	1,681.10	3,208.29	5,086.18
II	Other Income	18.33	12.74	9.29	27.62	20.30
III	Total Income (I + II)	1,545.51	3,238.49	1,690.40	3,235.91	5,106.48
IV	Expenses:					
	Cost of Materials consumed	1,076.52	2,269.60	1,246.92	2,323.44	3,803.36
	Change in inventory	120.89	56.60	1.26	122.14	(18.21)
	Employee benefit expense	63.71	126.87	80.42	144.13	212.09
	Financial costs	50.16	63.73	41.34	91.50	100.45
	Depreciation	15.07	11.21	13.88	28.94	23.59
	Administrative and Other expenses	144.26	161.88	89.29	233.55	283.82
	Total Expenses (IV)	1,470.60	2,689.88	1,473.11	2,943.71	4,405.10
V	Profit before exceptional and extraordinary items & tax (III - IV)	74.92	548.61	217.29	292.21	701.39
VI	Exceptional Items				-	-
VII	Profit before extraordinary items and tax (V - VI)	74.92	548.61	217.29	292.21	701.39
VIII	Extraordinary Items					
IX	Profit before tax (VII - VIII)	74.92	548.61	217.29	292.21	701.39
X	Tax expense:-					
	(1) Current tax	25.91	144.76	56.31	82.22	185.08
	(2) Deferred tax	(3.56)	(1.06)	(1.43)	(4.98)	(1.06)
	(3) Earlier years	0.04	-	-	0.04	-
XI	Profit(Loss) from the period from continuing operations (IX-X)	52.52	404.90	162.41	214.93	517.38
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)	52.52	404.90	162.41	214.93	517.38
XVI	Earning per equity share:-					
	(1) Basic/Diluted	0.27	2.59	1.04	1.23	3.30



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

 Director Sanjay Kumar Popli
Managing Director
DIN: 06984773

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, 2026

(Amount in Lakhs)

		Figure as at the end of 31.03.2026	Figure as at the end of 31.03.2025
I. EQUITY AND LIABILITIES			
1)	Shareholder's Funds		
	(a) Share Capital	1,204.50	783.00
	(b) Reserves and Surplus	3,494.48	704.92
2)	Share application money pending allotment		
		4,698.98	1,487.92
3)	Non-Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	15.08	10.54
		15.08	10.54
4)	Current Liabilities		
	(a) Short-term borrowings	184.03	929.00
	(b) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	45.03	89.91
	-Total outstanding dues of creditors other than micro and small enterprises	317.16	200.34
	(c) Other current Liabilities	100.72	225.70
	(d) Short-term provisions	96.60	185.16
		743.53	1,630.10
	Total	5,457.59	3,128.56
II. ASSETS			
1)	Non-current assets		
	(a) Property, Plant & Equipment		
	(i) Tangible Assets	189.86	152.92
	(ii) Intangible Assets	2.00	
	(iii) Capital Work In Progress	4.36	
		196.22	152.92
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	10.59	5.61
	(d) Long-term Loans and Advances	19.83	24.95
	(e) Other Non Current Assets	17.92	15.57
		48.35	46.13
2)	Current assets		
	(a) Current investments	-	-
	(b) Inventories	955.75	526.17
	(c) Trade receivables	1,772.28	1,616.87
	(d) Cash and cash equivalents	1,030.47	85.59
	(e) Short-term Loans and Advances	1,449.33	630.26
	(f) Other Current Assets	5.18	70.63
		5,213.01	2,929.51
	Total	5,457.59	3,128.56
(See accompanying notes to the financial statements)			
Accounting Policies			



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

Director

Sanjay Kumar Popli
Managing Director
DIN: 06984773

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, 2026

(Amount in Lakhs)

Particulars	April 25 to March 26	April 24 to March 25
Cash flows from operating activities		
Net profit before tax and after prior period item	292.21	701.39
Adjustments for:		
Depreciation	28.94	23.59
Interest expense	91.50	100.45
Interest Income	(12.90)	(0.54)
provision for Gratuity	6.29	1.49
Liability Written off	-	(7.89)
Gratuity Paid	(1.45)	(8.50)
Discount Received	(1.99)	(11.57)
Discount Given	12.78	13.38
Operating profit before working capital changes		
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(168.19)	(609.11)
(Increase) / Decrease in inventories	(429.58)	(161.54)
(Increase) / Decrease in Short Term Loan & Advances	(933.40)	(97.29)
(Increase) / Decrease in Long Term Loan & Advances	5.12	(0.99)
Repayment of Other Long Term Liabilities	-	1.20
(Increase) / Decrease in Other Current Assets	65.45	(0.18)
Increase / (Decrease) in trade payables	73.92	54.05
Increase / (Decrease) in Long Term Provisions, etc	14.00	-
Increase / (Decrease) in Short Term Provisions, etc	(124.98)	(13.00)
Increase / (Decrease) in Other Current Liabilities	(2.35)	-
(Increase) / Decrease in Other Non Current Assets	-	-
Cash generated from operations	(1,084.64)	(15.06)
Income taxes paid	(186.08)	(181.68)
Interest paid	(91.50)	(100.45)
Net cash from operating activities	(1,362.22)	(297.19)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	(65.89)	(42.80)
Purchase of Intangible Assets	(2.00)	-
Capital Work In Progress	(4.36)	-
Interest income	12.90	0.54
Loans & Advances Received/(Given)	115.29	(18.43)
Net cash used in investing activities	55.94	(60.69)
Cash flows from financing activities		
Proceeds from issue of share capital	2,996.13	-
Repayment of long-term borrowings	-	-
Repayment of Short-term borrowings	(744.97)	398.51
Net cash used in financing activities	2,251.16	398.51
Net increase/Decrease in cash and cash equivalents	944.88	40.64
Cash and cash equivalents at beginning of period	85.59	44.95
Cash and cash equivalents at end of period	1,030.47	85.59

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



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

Director
Sanjay Kumar Popli
Managing Director
DIN: 06984773

23)	Related Party Disclosures	Figures for the period ending 31-	Figures for the period ending 31-03-2025
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As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and amount outstanding as on 31.03.2026

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 VICTORY DISHA DARSHAN PVT LTD (Former Name- OK Green)	Companies in which directors are interested
6	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 Electric Co.	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
13	PRAVEEN SHARMA	Independent Director
14	BHAVNA SEHGAL	Independent Director
15	HARSH	Independent Director
16	BHARTI RAJPUT	Company Secretary

(ii) Transactions during the year

Amount In Lakhs

Serial No	Nature of Transactions	Figures for the period ending 31-	Figures for the period ending 31-03-2025
1	Remuneration		
	Mr. Sanjay Kumar Popli	13.20	13.20
	Mrs.Seema		4.40
	Ms. Palak Polpy	13.20	13.20
	Mr. Kanwal Nain	3.60	1.86
	BHARTI RAJPUT	3.24	
		-	-
2	Sale of Goods	-	-
	Future Star Energy Solutions Private Limited	153.31	266.19
	Active Power Control and care	121.26	-
	Active Power Electric Co.	468.32	1,263.40
	VICTORY DISHA DARSHAN PVT LTD (Former Name- OK Green Mobility Private Limited)	59.84	484.51
	DRONE POWER INTERNATIONAL LIMITED	1.39	0.94
3	Purchase of Goods	-	-
	Future Star Energy Solutions Private Limited	403.93	1,727.08
	Active Power Control & Care	131.19	68.49
	DRONE POWER INTERNATIONAL LIMITED	158.22	36.24
4	Loan	-	-
	Mrs.Seema	-	-
		-	-
5	Repayment of Loan	-	-
	OK Green Mobility Private Limited	-	-
	Mr. Sanjay Kumar Popli	-	-
	Mrs.Seema	-	-
	Ms. Palak Polpy	-	-
		-	-
4	Loan Given	-	-
	VICTORY DISHA DARSHAN PVT LTD (Former Name- OK Green Mobility Private Limited)	217.95	18.43
		-	-
5	Rent Paid		
	Victory Electric International	6.20	4.80
	Mrs.Seema	4.80	4.80
6	Loan Received		
	VICTORY DISHA DARSHAN PVT LTD (Former Name- OK Green Mobility Private Limited)	333.24	

7	Purchase of Fixed Assets		
	DRONE POWER INTERNATIONAL LIMITED	3.34	
8	Seating Fees to Directors		
	BHAVNA SEHGAL	1.5	
	(iii) Outstanding balance at the end of the year	-	-
1	Outstanding Loan Receivable	-	-
	VICTORY DISHA DARSHAN PVT LTD (Former Name- OK Green Mobility Private Limited)	112.50	227.79
2	Outstanding Trade Receivable		
	Active Power Electric Co.	999.32	885.56
	VICTORY DISHA DARSHAN PVT LTD (Former Name- OK Green Mobility Private Limited)	62.83	
3	Advances to Suppliers		
	Active Power Control & Care	243.67	114.54
	Victory Electric International	193.54	105.98