VECV South Africa (Pty) Ltd
(Registration number 2016/007012/07)
Annual Financial Statements
for the year ended 31 March 2026

These annual financial statements were supervised by:
The Directors

Venter De Jager (Pretoria) Incorporated
Chartered Accountants (SA)
Registered Auditor
These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Issued 17 April 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Sale of commercial trucks
Directors	Simmerdeep Singh Gill Anirvan Banerjee Nitin Dabas
Registered office	Block C, Ground Floor 272 West Avenue, Lakefield Office Park Centurion Gauteng 0157
Business address	Block C, Ground Floor 272 West Avenue, Lakefield Office Park Centurion Gauteng 0157
Bankers	Standard Chartered Bank
Auditors	Venter De Jager (Pretoria) Incorporated Chartered Accountants (SA) Registered Auditor
Company registration number	2016/007012/07
Tax reference number	9000986258
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Issued	17 April 2026

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Supervised by

The Directors

Published

17 April 2026

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2027 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 7 - 8.

The annual financial statements set out on page 9 - 23, which have been prepared on the going concern basis, were approved by the board of directors on 17 April 2026 and were signed on its behalf by:

Approval of annual financial statements

Simmerdeep Singh Gill	**Anirvan Banerjee**

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of VECV South Africa (Pty) Ltd the year ended 31 March 2026.

1. Incorporation

The company was incorporated on 22 January 2016 and obtained its certificate to commence business on the same day.

2. Nature of business

VECV South Africa (Pty) Ltd was incorporated in South Africa with interests in the motor vehicles industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year..

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Share capital

	2026	2025
Authorised	Number of shares	
Ordinary shares	1 000	1 000

	2026	2025	2026	2025
Issued	R	R	Number of shares	
Ordinary shares	23 780 002	23 780 002	310	310

There have been no changes to the authorised or issued share capital during the year under review.

5. Dividends

The board of directors do not recommend the declaration of a dividend for the year.

6. Directors

The directors in office at the date of this report are as follows:

Directors
Simmerdeep Singh Gill
Anirvan Banerjee
Nitin Dabas

There have been no changes to the directorate for the period under review.

7. Insurance and risk management

The company follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control program, which is carried out in conjunction with the company's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

Directors' Report

8. Auditors

Venter De Jager (Pretoria) Incorporated continued in office as auditors for the company for 2026.

At the AGM, the shareholder will be requested to reappoint Venter De Jager (Pretoria) Incorporated as the independent external auditors of the company and to confirm Mr GM van der Berg as the designated lead audit partner for the 2027 financial year.

9. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 31 March 2026 the company's investment in property, plant and equipment amounted to R265 896 (2025:R192 831), of which R149 147 (2025: R1 074 620) was added in the current year through additions.

10. Holding company

The company's holding company is VE Commercial Vehicles Ltd which holds 100% (2025 100%) of the company's equity. VE Commercial Vehicles Ltd is incorporated in India.

11. Borrowing powers

Standard Chartered Bank of South Africa has approved working capital demand loan facility of R10 000 000. The facility is backed by a Standby Letter from Chartered Bank, India on behalf of VE Commercial Vehicles Limited. As at 31 March 2026, the utilisation of credit facility is R -

12. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

13. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Directors' Report

14. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the directors on Friday, 17 April 2026. No authority was given to anyone to amend the annual financial statements after the date of issue.

The annual financial statements set out on page 9 - 23, which have been prepared on the going concern basis, were approved by the board of directors on 17 April 2026, and were signed on its behalf by:

Approval of annual financial statements

Simmerdeep Singh Gill
Director
Friday, 17 April 2026

Anirvan Banerjee
Director
Friday, 17 April 2026

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Independent Auditor's Report

To the Shareholder of VECV South Africa (Pty) Ltd

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of VECV South Africa (Pty) Ltd (the company) set out on 9 - 23, which comprise the statement of financial position as at 31 March 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of VECV South Africa (Pty) Ltd as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "VECV South Africa (Pty) Ltd annual financial statements for the year ended 31 March 2026", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 21 to 23. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 International Standards on Auditing 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 annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 control 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 the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 annual 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 annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In terms of the Auditing Professions Act, Section 44(4), we report that another member of Venter De Jager (Pretoria) Incorporated was responsible for assisting with the statutory documentation and tax compliance records of the entity.

Venter De Jager (Pretoria) Incorporated
GM van der Berg
Director
Chartered Accountants (SA)
Registered Auditor

17 April 2026

Statement of Financial Position as at 31 March 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	265 896	192 831
Current Assets			
Inventories	4	80 239 710	58 037 629
Trade and other receivables	3	49 122 989	44 967 718
Cash and cash equivalents	5	16 190 270	8 492 997
		145 552 969	**111 498 344**
Total Assets		**145 818 865**	**111 691 175**
Equity and Liabilities			
Equity			
Share capital	6	23 780 002	23 780 002
Retained income		27 142 992	17 914 820
		50 922 994	**41 694 822**
Liabilities			
Current Liabilities			
Trade and other payables	7	94 463 805	69 875 823
Current tax payable		432 066	120 530
		94 895 871	**69 996 353**
Total Equity and Liabilities		**145 818 865**	**111 691 175**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Revenue	8	337 567 331	153 072 287
Cost of sales	9	(302 394 909)	(130 984 049)
Gross profit		**35 172 422**	**22 088 238**
Other income	10	821 600	509 129
Operating expenses	11	(23 654 391)	(17 989 604)
Operating profit		**12 339 631**	**4 607 763**
Investment revenue	14	389 906	-
Finance costs	15	(88 205)	(53 724)
Profit before taxation		**12 641 332**	**4 554 039**
Taxation	16	(3 413 160)	(1 229 591)
Profit for the year		**9 228 172**	**3 324 448**
Other comprehensive income		-	-
Total comprehensive income for the year		**9 228 172**	**3 324 448**

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VECV South Africa (Pty) Ltd

(Registration number: 2016/007012/07)
Annual Financial Statements for the year ended 31 March 2026

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Balance at 01 April 2024	**23 780 002**	**14 590 372**	**38 370 374**
Profit for the year	-	3 324 448	3 324 448
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**3 324 448**	**3 324 448**
Balance at 01 April 2025	**23 780 002**	**17 914 820**	**41 694 822**
Profit for the year	-	9 228 172	9 228 172
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**9 228 172**	**9 228 172**
Balance at 31 March 2026	**23 780 002**	**27 142 992**	**50 922 994**
Note(s)	6		

Statement of Cash Flows

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Cash generated from operations	17	9 824 743	1 968 970
Interest income		389 906	-
Profit on foreign exchane differences		821 600	377 128
Finance costs		(88 205)	(53 724)
Tax paid		(3 101 624)	(1 227 035)
Net cash from operating activities		**7 846 420**	**1 065 339**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(149 147)	(1 074 620)
Proceeds from sale of property, plant and equipment	2	-	1 573 460
Net cash from investing activities		**(149 147)**	**498 840**
Total cash movement for the year		**7 697 273**	**1 564 179**
Cash and cash equivalents at the beginning of the year		8 492 997	6 928 816
Total cash at end of the year	5	**16 190 270**	**8 492 995**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 Years
Motor vehicles	Straight line	3 Years
Office equipment	Straight line	3 Years
IT equipment	Straight line	3 Years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

Accounting Policies

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

When management assess the extent to which is it probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Accounting Policies

1.4 Leases (continued)

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:
- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

1.6 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.7 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.8 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.9 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised.

Accounting Policies

1.10 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

1.11 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.12 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Furniture and fixtures	504 775	(262 083)	242 692	355 628	(217 586)	138 042
Motor vehicles	439 372	(439 372)	-	439 372	(439 372)	-
Office equipment	98 367	(84 137)	14 230	98 367	(72 865)	25 502
IT equipment	129 188	(120 214)	8 974	129 188	(99 901)	29 287
Total	**1 171 702**	**(905 806)**	**265 896**	**1 022 555**	**(829 724)**	**192 831**

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	138 042	149 147	(44 497)	242 692
Office equipment	25 502	-	(11 272)	14 230
IT equipment	29 287	-	(20 313)	8 974
	192 831	**149 147**	**(76 082)**	**265 896**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	162 086	9 589	-	(33 633)	138 042
Motor vehicles	665 515	1 038 068	(1 573 460)	(130 123)	-
Office equipment	7 443	26 963	-	(8 904)	25 502
IT equipment	53 339	-	-	(24 052)	29 287
	888 383	**1 074 620**	**(1 573 460)**	**(196 712)**	**192 831**

3. Trade and other receivables

	2026	2025
Trade receivables	43 113 052	41 232 468
Prepayments	4 083 232	3 081 430
Deposits	201 400	305 312
VAT	1 725 305	-
Normal warranty claims	-	698 133
Other receivable	-	(349 625)
	49 122 989	**44 967 718**

4. Inventories

	2026	2025
Stock in trade	80 239 710	58 037 629

5. Cash and cash equivalents

Cash and cash equivalents consist of:

	2026	2025
Bank balances	10 190 270	8 492 997
Short-term deposits	6 000 000	-
	16 190 270	**8 492 997**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

6. Share capital

Authorised		
Ordinary shares	1 000	1 000

The unissued share capital is currently under control of the board of directors who may issue them on such terms and conditions as they deem fit, but only within the classes, and to the extent, that the shares have been authorised by the MOI, until the next Annual General Meeting.

Issued		
310 Ordinary shares	23 780 002	23 780 002

7. Trade and other payables

Trade payables	92 708 439	68 344 492
VAT	-	269 050
Payroll levies payable	496 468	450 545
Other payables	1 258 898	811 736
	94 463 805	**69 875 823**

8. Revenue

Sale of goods	328 059 321	139 974 115
Rendering of services	9 508 010	13 098 172
	337 567 331	**153 072 287**

9. Cost of sales

Sale of goods		
Cost of goods sold	302 394 909	130 984 049

10. Other income

Profit on exchange differences	821 600	377 129
AMC Income	-	132 000
	821 600	**509 129**

11. Operating expenses

Operating expenses include the following expenses:

Operating lease charges		
Premises		
• Contractual amounts	2 213 855	1 845 874
Motor vehicles		
• Contractual amounts	1 261 445	869 399
	3 475 300	**2 715 273**
Depreciation	76 082	196 711
Employee costs	12 993 691	10 405 904

12. Auditor's remuneration

Fees	48 150	45 000

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

13. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

Depreciation		
Property, plant and equipment	76 082	196 711

14. Investment revenue

Interest revenue		
Bank	389 906	-

15. Finance costs

Interest on cash credit	-	1 893
Bank	88 205	51 831
	88 205	**53 724**

16. Taxation

Major components of the tax expense

Current taxation		
South African normal tax - year	3 413 160	1 229 591

Reconciliation of the tax expense

Accounting profit	12 641 332	4 554 039
Tax at the applicable tax rate of 27% (2024: 27%)	3 413 160	1 229 591

17. Cash generated from operations

Net profit before taxation	12 641 332	4 554 039
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	76 082	196 711
Profit on foreign exchange differences	(821 600)	(377 128)
Investment income	(389 906)	-
Finance costs	88 205	53 724
Changes in working capital:		
(Increase) decrease in inventories	(22 202 081)	8 902 759
(Increase) decrease in trade and other receivables	(4 155 271)	(31 725 352)
Increase (decrease) in trade and other payables	24 587 982	20 364 217
	9 824 743	**1 968 970**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

18. Related parties

Relationships

Holding company	VE Commercial Vehicles Limited (India)
Members of key management	SS Gill
	A Banerjee
	N Dabas

Related party balances and transactions with entities with control, joint control or significant influence over the company

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties		
VE Commercial Vehicles Limited	4 023 841	3 045 736
VE Commercial Vehicles Limited	(61 980 598)	(57 881 919)

Related party transactions

19. Directors' and prescribed officer's remuneration

Executive

2026

Directors' emoluments	**Basic salary**	**Total**
Services as director or prescribed officer		
Anirvan Banerjee	4 613 331	4 613 331
Nitin Dabas	2 161 944	2 161 944
	6 775 275	**6 775 275**

2025

Directors' emoluments	**Basic salary**	**Total**
Services as director or prescribed officer		
Anirvan Banerjee	4 302 812	4 302 812
Nitin Dabas	2 106 972	2 106 972
	6 409 784	**6 409 784**

20. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Detailed Income Statement

Figures in Rand	Note(s)	2026	2025
Revenue			
Sale of goods		328 059 321	139 974 115
Rendering of services		9 508 010	13 098 172
	8	**337 567 331**	**153 072 287**
Cost of sales			
Opening stock		(58 037 629)	(66 940 388)
Purchases		(324 596 990)	(122 081 290)
Closing stock		80 239 710	58 037 629
	9	**(302 394 909)**	**(130 984 049)**
Gross profit		**35 172 422**	**22 088 238**
Other income			
AMC Income		-	132 000
Profit on exchange differences		821 600	377 129
		821 600	**509 129**
Expenses (Refer to page 22)		**(23 654 391)**	**(17 989 604)**
Operating profit		**12 339 631**	**4 607 763**
Investment income	14	389 906	-
Finance costs	15	(88 205)	(53 724)
		301 701	**(53 724)**
Profit before taxation		**12 641 332**	**4 554 039**
Taxation	16	(3 413 160)	(1 229 591)
Profit for the year		**9 228 172**	**3 324 448**

Detailed Income Statement

Figures in Rand	Note(s)	2026	2025
Operating expenses			
Advertising		(3 140)	(3 780)
Auditors remuneration	12	(48 150)	(45 000)
Bank charges		-	(56 444)
Cleaning		(40 145)	(36 610)
Computer expenses		(9 582)	(9 929)
Consulting and professional fees		(419 395)	(1 021 056)
Depreciation		(76 082)	(196 711)
Employee costs		(12 993 691)	(10 405 904)
Loss on sales of other assets		(168 396)	-
Relocation expenses		(156 448)	(141 783)
Vehicle incentive expenses		(3 252 287)	(1 383 285)
Insurance		(171 439)	(202 207)
Lease rentals on operating lease		(3 475 300)	(2 715 273)
Motor vehicle expenses		(1 123 841)	(693 042)
Postage		(24 627)	(10 231)
Printing and stationery		(15 051)	(23 461)
Promotions		(146 757)	(36 160)
Repairs and maintenance		(596 154)	(280 096)
Staff welfare		(81 220)	(20 540)
Subscriptions		(209 664)	(187 324)
Telephone and fax		(92 549)	(62 925)
Travel - local		(330 906)	(334 885)
Travel - overseas		(84 611)	(7 630)
Utilities		(134 956)	(115 328)
		(23 654 391)	**(17 989 604)**

Tax Computation

Figures in Rand	2026
Net profit per income statement	12 641 332
Calculated tax profit for the year	**12 641 332**
Assessed loss utilised	-
Taxable income for 2026	**12 641 332**
Summary of assessed loss	
Calculated tax profit for the year	12 641 332
Total assessed loss carried forward	**-**
Tax thereon @ 27% in the Rand	**3 413 160**
Reconciliation of tax balance	
Amount owing/(prepaid) at the beginning of year	120 530
Prior year adjustment	-
Amount refunded/(paid) in respect of prior year	(120 530)
Amount owing/(prepaid) in respect of prior year	**-**
Tax owing/(prepaid) for the current year:	
Normal tax	
Per calculation	3 413 160
1st provisional payment	(806 222)
2nd provisional payment	(2 174 872)
Other payments	-
	432 066
Amount owing/(prepaid) at the end of year	**432 066**