



Independent Auditor's Report

To the Members of **WARIVO MOTOR INDIA PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of WARIVO MOTOR INDIA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and the Rules 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the 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 Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.



Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 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 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such 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 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 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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.

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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 and the Cash Flow Statement 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 and rules made thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.



- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Place:- SURAT
Date: 04/07/2025
UDIN: 25408423BMHUF4247



For GOYAL & COMPANY
Chartered Accountants
FRN: 0014948C


MAHESH KUMAR GOYAL
(PARTNER)

Membership No. 408423

Balance Sheet as at 31st March 2025

₹ in lakhs

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	170.85	166.85
Reserves and surplus	2	1,408.00	929.24
Money received against share warrants		-	-
		1,578.85	1,096.09
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	3	270.14	393.34
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities	5	26.05	7.50
Long-term provisions	6	20.39	-
		316.58	400.84
Current liabilities			
Short-term borrowings	7	2,463.70	1,789.64
Trade payables	8		
(A) Micro enterprises and small enterprises		438.38	17.34
(B) Others		1,719.47	415.64
Other current liabilities	9	140.82	204.19
Short-term provisions		141.50	31.66
		4,903.87	2,458.47
TOTAL		6,799.30	3,955.40
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		482.63	495.60
Intangible assets		69.49	6.03
Capital work-in-Progress		-	-
Intangible assets under development		34.77	34.60
Non-current investments		-	-
Deferred tax assets (net)		2.94	1.49
Long-term loans and advances	11	-	-
Other non-current assets	12	2.27	8.78
		592.10	546.50
Current assets			
Current investments		-	-
Inventories	13	3,313.93	2,375.99
Trade receivables	14	1,842.96	357.58
Cash and cash equivalents	15	19.27	16.35
Short-term loans and advances		12.80	9.75
Other current assets	16	1,018.24	649.23
		6,207.20	3,408.90
TOTAL		6,799.30	3,955.40

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS 31

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For GOYAL & COMPANY

Chartered Accountants

(FRN: 0014948C)

MAHESH KUMAR GOYAL

PARTNER

Membership No.: 408423

Place: Surat

Date: 04/07/2025



For and on behalf of the Board of Directors



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

₹ in lakhs

	PARTICULARS	31st March 2025	31st March 2024
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	588.12	100.12
	Adjustments for non Cash/ Non trade Items:		
	Depreciation & Amortization Expenses	84.50	80.18
	Finance Cost	222.80	198.96
	Adjustments for unrealised foreign exchange Losses / (Gains)	(54.92)	(22.06)
	Interest received	(0.09)	(0.11)
	Other Inflows / (Outflows) of cash	54.79	123.01
	Operating profits before Working Capital Changes	895.20	480.09
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(1,485.38)	287.63
	Increase / (Decrease) in trade payables	1,724.87	117.82
	(Increase) / Decrease in inventories	(937.94)	(1,195.32)
	Increase / (Decrease) in other current liabilities	(84.32)	35.85
	(Increase) / Decrease in Short Term Loans & Advances	(3.05)	(2.86)
	(Increase) / Decrease in other current assets	(314.10)	(263.04)
	Cash generated from Operations	(204.72)	(539.83)
	Income Tax (Paid) / Refund	(14.43)	(51.11)
	Net Cash flow from Operating Activities(A)	(219.16)	(590.95)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(58.00)	(79.47)
	Proceeds from sales of tangible assets	0.41	-
	Interest Received	0.09	0.11
	Proceeds from sales of intangible assets	55.86	-
	Purchase of intangible assets	(133.42)	(15.05)
	Other Inflow / (Outflows) of cash	25.06	7.50
	Net Cash used in Investing Activities(B)	(110.00)	(86.91)
C.	Cash Flow From Financing Activities		
	Finance Cost	(222.80)	(198.96)
	Increase in / (Repayment) of Short term Borrowings	674.06	895.64
	Increase in / (Repayment) of Long term borrowings	(123.20)	(44.18)
	Increase / (Decrease) in share capital	4.00	16.85
	Net Cash used in Financing Activities(C)	332.06	669.34
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	2.91	(8.51)
E.	Cash & Cash Equivalents at Beginning of period	16.35	24.87
F.	Cash & Cash Equivalents at End of period	19.26	16.35
G.	Net Increase / (Decrease) In Cash & Cash Equivalents(F-E)	2.91	(8.51)
H.	Difference (F-(D+E))	-	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For GOYAL & COMPANY

Chartered Accountants

(FRN: 0014948C)

MAHESH KUMAR GOYAL
PARTNER

Membership No.: 408423

Place: Surat

Date: 04/07/2025



For and on behalf of the Board of Directors



Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 Issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2025

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised :		
2000000 (31/03/2024:2000000) Equity shares of Rs. 10.00/- par value	200.00	200.00
Issued :		
1708500 (31/03/2024:1668500) Equity shares of Rs. 10.00/- par value	170.85	166.85
Subscribed and paid-up :		
1708500 (31/03/2024:1668500) Equity shares of Rs. 10.00/- par value	170.85	166.85
Total	170.85	166.85

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in lakhs

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	16,68,500	166.85	15,00,000	150.00
Issued during the Period				
Other Issue	40,000	4.00		
Right Issue			1,68,500	16.85
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	17,08,500	170.85	16,68,500	166.85

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	SANJAY KUMAR	7,83,300	45.85	7,83,300	46.95
Equity	RITU GARG	7,66,857	44.88	7,35,200	44.06
Equity	GOEL RAJEEV SATISHKUMAR	1,50,000	8.78	1,50,000	8.99
	Total :	17,00,157	99.51	16,68,500	100.00

Details of shares held by Promoters

		Current Year			Previous Year						
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
SANJAY KUMAR	Equity [NV: 10.00]	783300	46.95	783300	45.85	675000	45.00	783300	46.95		
NEETU GARG	Equity [NV: 10.00]	0	0.00	0	0.00	0	0.00	0	0.00		
Total		783300		783300		675000		783300			



Note No. 2 Reserves and surplus

₹ In lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus		
Opening Balance	631.24	544.20
Add: Profit for the year	444.35	87.04
Less : Deletion during the year	-	-
Closing Balance	1,075.59	631.24
Securities premium		
Opening Balance	298.01	175.00
Add: Addition during the year	34.40	123.01
Less : Deletion during the year	-	-
Closing Balance	332.41	298.01
Balance carried to balance sheet	1,408.00	929.25

Note No. 3 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
HDFC Bank Limited	-	-	-	-	1.69	1.69
ICICI Bank Limited USL	11.75	17.70	29.45	29.45	15.03	44.48
	11.75	17.70	29.45	29.45	16.72	46.16
Loans and advances from related parties						
Loan from Director	258.39	-	258.39	363.89	-	363.89
	258.39	-	258.39	363.89	-	363.89
The Above Amount Includes						
Secured Borrowings	-	-	-	-	1.69	1.69
Unsecured Borrowings	270.14	17.70	287.84	393.34	15.03	408.37
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 7)		(17.70)	(17.70)		(16.72)	(16.72)
Net Amount	270.14	0	270.14	393.34	0	393.34

a. Term of Repayment of Loan

- Loan from HDFC Bank Limited was taken during the year and carries interest @ 12.86% p.a. The loan is repayable in 35 instalments of Rs. 43021.00 each along with interest, from the date of loan. The loan is secured by hypothecation of Vehicle (Eicher Truck) of the company. However, the loan has been fully repaid and closed on 26 July 2024.
- Loans from directors represent borrowings from directors of the company, such borrowings are not secured whatsoever and not repayable within one accounting period.

Note No. 4 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability		
Deferred tax liability	-	-
Gross deferred tax liability	-	-
Deferred tax assets		
Deferred Tax Asset	2.94	1.49
Gross deferred tax asset	2.94	1.49
Net deferred tax assets	2.94	1.49
Net deferred tax liability	-	-



Note No. 5 Other long term liabilities

₹ In lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Others		
Security from Dealers	26.05	7.50
	26.05	7.50
Total	26.05	7.50

Note No. 6 Provisions

₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for Audit Fee	-	2.00	2.00	-	2.00	2.00
Current tax provision	-	139.48	139.48	-	13.49	13.49
Gratuity Provision	20.39	0.01	20.40	-	16.17	16.17
	20.39	141.50	161.88	-	31.66	31.66
Total	20.39	141.50	161.88	-	31.66	31.66

Note No. 7 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Repayable on Demands - From banks		
Cheques issued but not presented for payment	-	21.14
SBI Bank Cash Credit Account	-	1,751.79
Axis Bank New	2,446.00	-
	2,446.00	1,772.93
Current maturities of long-term debt	17.70	16.72
	17.70	16.72
Total	2,463.70	1,789.64

a. Loans has been guaranteed by director or others

- i. Working Capital Limit sanctioned by AXIS Bank with applicable Interest rate i.e. Repo Rate plus 2.75% against mortgage of Land & Building situated at Roopnagar Road, Ellenabad and Commercial & Residential properties of Directors situated at Ellenabad. Unconditional Guarantee of Directors also given.
- ii. Unconditional and Irrevocable guarantee has been provided by the members and their relative on behalf of the company to State Bank of India.

Note No. 8 Trade payables

₹ in lakhs

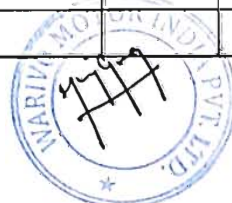
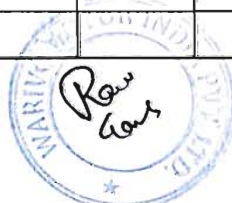
Particulars	As at 31st March 2025	As at 31st March 2024
(A) Micro enterprises and small enterprises	438.38	17.34
(B) Others	1,719.47	415.64
Total	2,157.85	432.98

Trade Payables Ageing Schedule

₹ in lakhs

Payment date not defined (Outstanding for following periods from due date of Transaction)

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	436.55	1.84			438.38	2.53	14.81			17.34
Others	1719.43	0.00	0.04		1719.47	397.60	18.04			415.64
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00



(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

₹ in lakhs

Particular	Current Year	Previous Year
(A)(i) Principal amount remaining unpaid	438.38	17.34
(A)(ii) Interest amount remaining unpaid		
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		
(D) Interest accrued and remaining unpaid		
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		

Note No. 9 Other current liabilities

₹ in lakhs

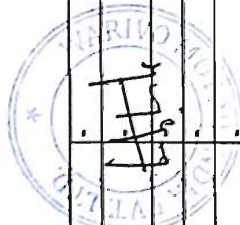
Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued and due on borrowings		
Interest accrued but not due on borrowings	16.03	0.52
	16.03	0.52
Others payables		
Expenses payable	2.35	1.74
Statutory Payables	9.92	14.64
Salary Payable	29.69	31.07
Advances against sales	82.83	156.23
	124.78	203.67
Total	140.82	204.19



Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2025

₹ In Lakhs

Assets	Useful Life (in Years)	Balance as at 1st April 2024	Additions during the year	Gross Block			Accumulated Depreciation/ Amortisation			Net Block		
				Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
A Tangible assets												
Own Assets												
Motor Vehicle	8.00	33.01	-	-	-	33.01	20.52	3.90	-	24.42	8.59	12.50
Production Plant and Machinery	15.00	129.37	20.77	-	150.14	32.93	19.16	1.17	-	52.09	98.05	86.44
Mobile	5.00	3.71	0.10	-	3.81	1.18	1.17	1.45	-	2.35	1.45	2.53
Office Equipments	5.00	4.03	2.48	-	6.51	2.48	1.45	0.85	-	3.94	2.57	1.55
Office Installations	10.00	4.78	0.30	-	5.08	1.72	0.85	2.12	-	2.56	2.51	3.06
Factory Equipment	10.00	8.57	23.83	-	32.40	3.23	2.12	5.71	-	5.35	27.05	5.34
Computers	3.00	17.70	6.58	-	24.28	12.22	9.00	9.00	-	17.93	6.35	5.48
Furniture and Fixture	10.00	47.74	0.58	-	48.32	13.29	-	-	-	22.29	26.03	34.44
Land	0.00	48.69	-	-	48.69	-	-	-	-	-	48.69	48.69
Factory Building	30.00	333.05	2.97	-	336.01	47.47	27.21	-	-	74.69	261.32	285.57
Total (A)		630.65	57.59	-	688.24	135.05	70.56	75.84	-	205.62	482.63	495.60
P.Y Total		551.19	79.47	-	630.65	59.21	75.84	4.34	-	135.05	495.60	491.97
B Intangible assets												
Website and Software	5.00	12.57	0.71	-	13.27	6.54	2.87	-	-	9.41	3.86	6.03
Certificate	10.00	-	12.04	-	12.04	-	1.30	-	-	1.30	10.74	-
Development	10.00	-	64.65	-	64.65	-	9.77	-	-	9.77	54.88	-
Total (B)		12.57	77.39	-	89.96	6.54	13.94	4.34	-	20.47	69.49	6.03
P.Y Total		7.77	4.80	-	12.57	2.20	4.34	6.03	-	6.54	6.03	5.56
C Capital work in progress												
Furniture		-	0.41	-	-	-	-	-	-	-	-	-
Total (C)		-	0.41	-	0.41	-	-	-	-	-	-	-
D Intangible assets under Development												
License		18.62	-	-	18.62	-	-	-	-	-	-	18.62
3D Designs and CAD models		15.24	-	-	15.24	-	-	-	-	-	-	15.24
Development of new product		0.74	56.03	-	34.77	-	-	-	-	-	34.77	0.74
Total (D)		34.60	56.03	-	34.77	-	-	-	-	-	34.77	34.60
P.Y Total		24.35	10.25	-	34.60	-	-	-	-	-	34.60	24.35
Current Year Total (A + B + C + D)		677.82	191.43	-	812.97	141.59	84.50	80.18	-	226.09	586.88	536.23
Previous Year Total		583.30	94.52	-	677.82	61.41	80.18	141.59	-	536.23	521.88	521.88



Ravi
 Gopal

H
 H

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2024 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Intangible assets under development

Assets Name	Group	CWIP	Current Year					Previous Year				
			Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Development of new product	Knowhow	Projects in progress	3476648.85				3476648.85	35291.88	38884.37			74176.25
License	Licenses	Projects in progress					0.00	500000.00	1000000.00	361766.10		1861766.10
3D Designs and CAD models	Models Member	Projects in progress					0.00	490000.00	1034000.00			1524000.00
		Total	3476648.85	0.00	0.00	0.00	3476648.85	1025291.88	2072884.37	361766.10	0.00	3459942.35



Note No. 11 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	-	12.80	-	9.75
	-	12.80	-	9.75
Total	-	12.80	-	9.75

Note No. 12 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit	2.27	-
Other Assets		
Deferred Revenue Expenditure	-	8.79
Total	2.27	8.79

Note No. 13 Inventories

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(Valued at cost or NRV unless otherwise stated)		
Raw Material	2,933.52	1,955.22
Finished Goods	380.41	420.77
Total	3,313.93	2,375.99

Note No. 14 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered good	-	-
Unsecured, Considered Good	1,842.96	357.58
Doubtful	-	-
Allowance for doubtful receivables	-	-
Total	1,842.96	357.58

(Current Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1,717.26	71.48	25.69	28.53	-	1,842.96
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

(Previous Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	279.61	8.33	69.64	-	-	357.58
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-



Trade receivables due by directors or other officers etc.

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
	Current	Current
Trade receivables Include		
Dues from firm in which Director is Proprietor	121.94	-
Total	121.94	-

Note No. 15 Cash and cash equivalents

₹ In lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
ICICI Bank Account	1.94	0.64
SBI Bank Account	2.58	0.50
SBI Bank	0.35	-
Total	4.87	1.13
Cash in hand		
Cash held as legal tender	14.40	15.22
Total	14.40	15.22
Total	19.27	16.35

Note No. 16 Other current assets

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Other Assets		
Balances with GST Department	616.21	259.33
Advance for Goods and Services	399.43	374.39
Prepaid Expenses	1.41	11.93
Imprest Account	1.20	3.57
Total	1,018.24	649.23



Note No. 24 Other expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Advertising Expenses	68.63	14.35
Freight Outwards	216.57	83.37
Freight Inward	300.78	80.56
Import Expenses	254.83	75.79
Factory Overhead	31.88	24.44
Office and Administration Expenses	15.09	20.14
Repairs & Maintenance	2.28	0.49
Statutory & Compliance Expenses	9.93	12.22
Software Subscription & Maintenance	3.32	2.66
Selling & Distribution Expenses	41.64	12.70
Tours and Travelling	100.33	56.77
Business Promotion Expenses	19.45	-
Audit Fees	3.35	2.00
Legal, Professional and Consultancy Fees	52.12	56.14
Lodging & Fooding Expenses	3.86	9.39
Manufacturing Expenses	20.31	64.20
Miscellaneous Expenses	1.73	0.63
Bad Debts Written Off	4.64	2.27
Electricity Expenses	19.59	1.94
Mobile and Telephone Expense	4.85	3.22
Printing and Stationery	3.17	3.05
Rent Expenses	21.62	9.36
Insurance Expenses	6.75	3.45
Postage & Courier Charges	18.10	12.23
Vehicle Running Expenses	46.59	38.57
Total	1,271.41	589.94

Note No. 25 Prior period item

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Prior period expenses	(1.57)	-
Total	(1.57)	-

Note No. 26 Current tax

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Current tax pertaining to current year	144.28	15.73
Total	144.28	15.73

Note No. 27 Excess/short provision relating earlier year tax

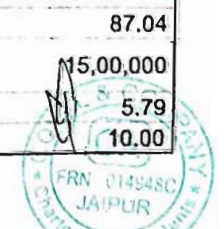
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Previous Year Income Tax	0.95	-
Total	0.95	-

Note No. 28 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Basic				
Profit after tax (A)	444.35	87.04	444.35	87.04
Weighted average number of shares outstanding (B)	16,82,309	15,00,000	16,82,309	15,00,000
Basic EPS (A / B)	26.41	5.79	26.41	5.79
Diluted				
Profit after tax (A)	444.35	87.04	444.35	87.04
Weighted average number of shares outstanding (B)	16,82,309	15,00,000	16,82,309	15,00,000
Diluted EPS (A / B)	26.41	5.79	26.41	5.79
Face value per share	10.00	10.00	10.00	10.00



Note 30 : Disclosures under Accounting Standards

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Directors of the company	Director	SANJAY KUMAR
Directors of the company	Director	GOEL RAJEEV SATISH KUMAR
Directors of the company	Director	NEETU GARG
Directors of the company	Director	RAVI KUMAR
Directors of the company	Director	BHAVAY GARG
Directors of the company	Director	YUVRAJ
Companies in which directors of the reporting enterprise holds controlling interest.	Controlling Interest of Directors	RUDRA AUTOMOBILES
Relatives of Director	Relative of Director	RIDHI SIDHI ENTERPRISES
Directors of the company	Common Director	SAGAR LIFE SCIENCES PRIVATE LIMITED
Share Holder of the Company	Shareholder	RITU GARG
Key Management Personnel (KMP)	Chief Financial Officer of Company	SHAMMI SHARMA
Entities in which director of the reporting enterprise hold controlling interest	Controlling Interest of Directors	SHRI BALAJI AUTOMOBILE

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2025	31.03.2024
Transactions during the year			
Payment of Advances			
NEETU GARG	Director	50.00	40.76
SANJAY KUMAR	Director	155.50	102.14
RAVI KUMAR	Director	41.50	13.65
RITU GARG	Shareholder	203.10	-
SAGAR LIFE SCIENCES PRIVATE LIMITED	Common Director	-	125.25
Interest on Advances			
RAVI KUMAR	Director	-	0.17
NEETU GARG	Director	-	7.57
SANJAY KUMAR	Director	-	36.43
SAGAR LIFE SCIENCES PRIVATE LIMITED	Common Director		0.25
Salary			
NEETU GARG	Director	35.09	35.09
SANJAY KUMAR	Director	58.63	58.63
RAVI KUMAR	Director	23.32	23.32
YUVRAJ	Director	17.99	12.00
BHAVAY GARG	Director	17.78	16.30
Sale of goods and services			
RUDRA AUTOMOBILES	Controlling Interest of Directors	44.59	454.10
Purchase of goods and services			
RUDRA AUTOMOBILES	Controlling Interest of Directors	3.92	174.12
RIDHI SIDHI ENTERPRISES	Relative of Director	-	667.72
Salary and Remuneration			
RITU GARG	Shareholder	17.78	16.30
Receipt of Advances			
NEETU GARG	Director	100.00	-
RAVI KUMAR	Director	41.50	-
SANJAY KUMAR	Director	-	158.00
RITU GARG	Shareholder	203.10	-
SAGAR LIFE SCIENCES PRIVATE LIMITED	Common Director	-	125.10

Sale of goods and services			
SHRI BALAJI AUTOMOBILE	Controlling Interest of Directors	598.53	-
Receipt of Advances			
RIDHI SIDHI ENTERPRISES	Relative of Director	932.30	-
Payment of Advances			
RIDHI SIDHI ENTERPRISES	Relative of Director	932.30	-
Sale of goods and services			
SAGAR LIFE SCIENCES PRIVATE LIMITED	Common Director	0.65	-

Balances outstanding at the end of the year			
Advance Payable			
NEETU GARG	Director	100.16	50.16
SANJAY KUMAR	Director	158.23	313.73
RAVI KUMAR	Director	-	-
Payable for Goods and Services			
RUDRA AUTOMOBILES	Controlling Interest of Directors	1.69	266.68
Salary Payable			
BHAVAY GARG	Director	1.24	1.24
YUVRAJ	Director	1.28	2.56
Receivable for Goods and Services			
RUDRA AUTOMOBILES	Controlling Interest of Directors	-	-
RIDHI SIDHI ENTERPRISES	Relative of Director	-	419.60
Salary Payable			
SANJAY KUMAR	Director	3.45	2.34
RAVI KUMAR	Director	1.48	1.48
NEETU GARG	Director	2.24	2.24
RITU GARG	Shareholder	1.24	1.24
Receivable for Goods and Services			
SHRI BALAJI AUTOMOBILE	Controlling Interest of Directors	121.94	-



WARIVO MOTOR INDIA PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No.: 31

A. Significant Accounting Policies

1. These financial statements have been prepared in accordance with Accounting Standards (AS) as recommended by the Institute of Chartered Accountants of India (ICAI). Any deviation whatsoever from these standards has been disclosed as per the requirements of the standards.
2. Inventory of goods in trade, finished goods and work in progress has been valued at either its cost or net realizable value whichever is lower. Inventories of raw material have been valued at cost unless the cost of the finished product exceeds the expected sale value.
3. Valuation of Inventories has been done using FIFO basis.
4. Cash and Cash Equivalents includes:
 - (i) Liquid cash held as legal tender.
 - (ii) Balances held by Banks on behalf of the entity.
 - (iii) Financial assets with no significant risks which are either readily convertible into liquid cash or may require a short period of time to be converted.
(Short period of time does not represent a period of greater than three months.)
5. Events occurring after the balance sheet date, that are a direct result of transactions or are evidence of conditions existing on or before the balance sheet date, have been given full effect if and only if such transactions occur before the books of accounts are approved by the Board of Directors.
6. Any items of expense or income that does not relate to activities, which are undertaken by an enterprise as part of its business and such related activities in which the enterprise engages in furtherance of, incidental to, or arising from, these activities have been, separately disclosed as extraordinary items.
7. In case there are incomes or expenses, which arise in the current period because of errors or omissions in the preparation of the financial statements of one or more prior periods, such prior period items are incorporated into the financial statements and their effect if present, have been disclosed separately.
8. Revenue is recognized as follows:

Sale of goods	When all risks related to such goods have been transferred to the customer and certainty of ultimate collection exists.
Sale of Services	As and when services are rendered.
9. An item of asset has been identified as PPE, only if its cost can be measured reliably and some future economic benefit embodying the asset will flow to the enterprise. However, in case an item of asset satisfies the recognition criteria but is of such insignificant amounts, that its non-disclosure does not affect the financial decision of the user, such an item has been recognized as an expense for that period.
10. Depreciation for an item of PPE commences as soon as the item of PPE is ready for its intended use. An item of PPE is depreciated in such a manner that amortizes its cost or any other value substituting cost after deducting residual value, over its useful life as specified in Schedule II of the Companies Act 2013.
11. Incomes and Expenses in foreign currencies during the year have been converted at rates closely approximating the rate ruling on the transaction dates. Any gain or loss on account of a foreign exchange transaction has been recognized by appropriately crediting or debiting such gain or loss in the Statement of Profit and Loss.



12. The exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, has been added to or deducted from the cost of the asset and depreciated over the balance life of the asset.
13. Investments have been classified as current or non-current based on the enterprise's intention of holding them for one accounting period or more. All investments have been valued at a lower level of their cost or net realizable value i.e., their market value as on the date of closing of books of accounts.
14. For valuation of Investments, the FIFO method is used.
15. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset only have been capitalized as part of the cost of that asset. For this purpose, a qualifying asset is determined as an asset that necessarily takes a significant period for its intended use or sale, all other borrowing costs are charged to the revenue in the year of occurrence.
16. Commencement, Suspension and Cessation of capitalization of borrowing cost has been done in accordance with the standard on Borrowing Cost (AS 16).
17. Earnings per share (EPS) both basic and dilute have been calculated as per AS 20 (Earning per share). Any amount of extraordinary items, as per the standard has been given no effect while computing the EPS.
18. Deferred Tax Assets and Liabilities represents any timing difference arising between accounting records and records as per Income Tax Act, 1961 and any rules and circulars formed thereunder. All permanent differences arising out of the two have not been given any effect whatsoever.
19. As per AS 22, effect has been given to tax charged as Minimum Alternate Tax (MAT) in recognizing any deferred tax asset or liabilities.
20. Intangible Assets to include all expenditures which necessarily satisfy the recognition criteria under AS 26 "Intangible Assets".
21. Intangible assets consist of, but are not limited to:
 - Purchased Assets; and
 - Internally generated intangible assets.
22. As per AS 29 (Provisions, Contingent Liabilities and Contingent Assets) provisions are recognised only if there exists a present obligation because of past events, or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If a liability does not satisfy the recognition criteria for provision such liabilities are recognized as contingent liabilities.



B. Notes on Financial Statements

1. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
2. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
3. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the such parties.
4. Payments to Auditors:

Auditors Remuneration	2024-2025	2023-2024
Audit Fees	1.20	1.20
Tax Audit Fees	0.80	0.60
Total	2.00	1.80

5. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

6. % of imported & indigenous raw material & consumables

Particulars	2025		2024	
	%	Amount	%	Amount
Imported	53.50%	5810.40	42.78%	2016.40
Indigenous	46.50%	5049.16	57.22%	2697.30

7. Expenditure in Foreign Currency

Particulars	2025	2024
Import of Goods	5,772.35	2,080.46

8. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 31

In terms of Our Separate Audit Report of Even Date Attached.

For GOYAL & COMPANY
Chartered Accountants



(MAHESH KUMAR GOYAL)
PARTNER
Membership No. 408423
Registration No. 0014948C

Place:- Surat

Date: - 04/07/2025

UDIN: - 25408423BMHUF4247

For WARIVO MOTOR INDIA PRIVATE LIMITED



Director

DIN : 07904313



Director

DIN : 10402307

Statement of Profit and loss for the year ended 31st March 2025

₹ In lakhs

Particulars	Note No.	31st March 2025	31st March 2024
Revenue			
Revenue from operations	17	13,650.25	6,190.61
Other income	18	79.37	23.20
Total Income		13,729.62	6,213.81
Expenses			
Cost of material Consumed	19	10,859.56	4,713.70
Purchase of stock-in-trade		-	-
Changes in inventories	20	102.12	(5.33)
Employee benefit expenses	21	599.53	536.25
Finance costs	22	222.80	198.96
Depreciation and amortization expenses	23	84.50	80.18
Other expenses	24	1,271.41	589.94
Total expenses		13,139.92	6,113.69
Profit before exceptional, extraordinary and prior period items and tax		589.70	100.12
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		589.70	100.12
Extraordinary items		-	-
Prior period item	25	(1.57)	-
Profit before tax		588.12	100.12
Tax expenses			
Current tax	26	144.28	15.73
Deferred tax		(1.45)	(2.65)
Excess/short provision relating earlier year tax	27	0.95	-
Profit(Loss) for the period		444.35	87.04
Earning per share-in ₹			
Basic	28		
Before extraordinary Items		26.41	5.79
After extraordinary Adjustment		26.41	5.79
Diluted			
Before extraordinary Items		26.41	5.79
After extraordinary Adjustment		26.41	5.79

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

31

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For GOYAL & COMPANY

Chartered Accountants

(FRN: 0014948C)

MAHESH KUMAR GOYAL
PARTNER

Membership No.: 408423

Place: Surat

Date: 04/07/2025



For and on behalf of the Board of Directors



Note No. 17 Revenue from operations

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Sale of products	13,650.25	6,162.56
Sale of services	-	28.06
Revenue from operations	13,650.25	6,190.62
Less: Excise duty	-	-
Net revenue from operations	13,650.25	6,190.62

Note No. 18 Other income

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest Income	0.09	0.11
Other non-operating income		
Foreign exchange difference income	54.92	22.06
Discount Received	24.36	1.03
	79.28	23.09
Total	79.37	23.20

Note No. 19 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the beginning		
Raw Material	1,955.22	831.21
	1,955.22	831.21
Add: Purchase		
Raw Material	11,837.86	5,837.71
	11,837.86	5,837.71
Less:-Inventory at the end		
Raw Material	2,933.52	1,955.22
	2,933.52	1,955.22
Total	10,859.56	4,713.70

Details of material consumed

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Indigneous raw material	5,049.16	2,697.30
Imported raw material	5,810.40	2,016.40
	10,859.56	4,713.70
Total	10,859.56	4,713.70

Details of inventory

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Indigneous raw material	520.69	959.22
Imported raw material	2,412.83	996.00
	2,933.52	1,955.22
Total	2,933.52	1,955.22

Details of purchase

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Indigneous raw material	4,610.63	3,431.66
Imported raw material	7,227.23	2,406.05
	11,837.86	5,837.71
Total	11,837.86	5,837.71



Note No. 20 Changes in Inventories

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the end of the year		
Finished Goods	355.44	395.81
Other inventory	24.97	24.97
	380.41	420.77
Inventory at the beginning of the year		
Finished Goods	395.81	349.46
Other inventory	24.97	-
	420.77	349.46
(Increase)/decrease in inventories		
Finished Goods	102.12	19.64
Other inventory	-	(24.97)
	102.12	(5.33)
Adjustments:		
Purchase finished goods	61.76	65.98
	61.76	65.98

Note No. 21 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Salaries and Wages	559.23	498.73
Contribution to provident and other fund	26.11	34.98
Staff welfare Expenses	14.19	2.54
Total	599.53	536.25

Note No. 22 Finance costs

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest	200.59	191.29
Other Borrowing costs	22.20	7.67
Total	222.79	198.96

Note No. 23 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	70.56	75.84
Amortisation on intangible assets	13.94	4.34
Total	84.50	80.18



Note No. 24 Other expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Advertising Expenses	68.63	14.35
Freight Outwards	216.57	83.37
Freight Inward	300.78	80.56
Import Expenses	254.83	75.79
Factory Overhead	31.88	24.44
Office and Administration Expenses	15.09	20.14
Repairs & Maintenance	2.28	0.49
Statutory & Compliance Expenses	9.93	12.22
Software Subscription & Maintenance	3.32	2.66
Selling & Distribution Expenses	41.64	12.70
Tours and Travelling	100.33	56.77
Business Promotion Expenses	19.45	-
Audit Fees	3.35	2.00
Legal, Professional and Consultancy Fees	52.12	56.14
Lodging & Fooding Expenses	3.86	9.39
Manufacturing Expenses	20.31	64.20
Miscellaneous Expenses	1.73	0.63
Bad Debts Written Off	4.64	2.27
Electricity Expenses	19.59	1.94
Mobile and Telephone Expense	4.85	3.22
Printing and Stationery	3.17	3.05
Rent Expenses	21.62	9.36
Insurance Expenses	6.75	3.45
Postage & Courier Charges	18.10	12.23
Vehicle Running Expenses	46.59	38.57
Total	1,271.41	589.94

Note No. 25 Prior period item

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Prior period expenses	(1.57)	-
Total	(1.57)	-

Note No. 26 Current tax

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Current tax pertaining to current year	144.28	15.73
Total	144.28	15.73

Note No. 27 Excess/short provision relating earlier year tax

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Previous Year Income Tax	0.95	-
Total	0.95	-

Note No. 28 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Basic				
Profit after tax (A)	444.35	87.04	444.35	87.04
Weighted average number of shares outstanding (B)	16,82,309	15,00,000	16,82,309	15,00,000
Basic EPS (A / B)	26.41	5.79	26.41	5.79
Diluted				
Profit after tax (A)	444.35	87.04	444.35	87.04
Weighted average number of shares outstanding (B)	16,82,309	15,00,000	16,82,309	15,00,000
Diluted EPS (A / B)	26.41	5.79	26.41	5.79
Face value per share	10.00	10.00	10.00	10.00

Rav. Gani

H. H. H.

FRN 014943C
JAIPUR
Chartered Accountants

WARIVO MOTOR INDIA PRIVATE LIMITED

CIN: (U74999GJ2018PTC142747)

REGD.OFFICE- C-602, OM ICON, VIP ROAD, VESU, SURAT, GUJARAT, INDIA, 395007

E-mail:- md@warivomotors.com

Contact No.:- 9929790222

NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the Members of WARIVO MOTOR INDIA PRIVATE LIMITED will be held on **Tuesday**, the **30th** day of **September 2025** at 11.00 A.M. At the Registered Office of the Company Situated at C-602, OM ICON, VIP ROAD, VESU, SURAT, GUJARAT, INDIA, 395007 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the company for the period ended 31st March, 2025 together with Report of the Board of Directors and Auditors thereon.
2. Any other Item with permission

For and on behalf of the Board of Directors
WARIVO MOTOR INDIA PRIVATE LIMITED



DIRECTOR
RAVI KUMAR
DIN :- 07904313

PLACE: SURAT

DATE: 01.09.2025



DIRECTOR
YUVRAJ
DIN :- 10402307

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
3. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
6. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to the Members.

WARIVO MOTOR INDIA PRIVATE LIMITED

CIN: (U74999GJ2018PTC142747)

REGD.OFFICE- C-602, OM ICON, VIP ROAD, VESU, SURAT, GUJARAT, INDIA, 395007

E-mail:- md@warivomotors.com

Contact No.:- 9929790222

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 07th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

01. WEB LINK OF ANNUAL RETURN

The Company doesn't have a website. Therefore, there is no need for publication of the annual return.

02. MEETINGS

MEETINGS OF BOARD OF DIRECTORS

During the Financial Year the Company held 9 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1	05.06.2024	6	6
2	27.06.2024	6	6
3	01.08.2024	6	6
4	03.11.2024	6	6
5	26.11.2024	6	6
6	10.12.2024	6	6
7	15.01.2025	6	6
8	21.01.2025	6	6
9	25.03.2025	6	6

ANNUAL GENERAL MEETING

The Last Annual General Meeting of the Company was held on 30th September 2024.

EXTRA ORDINARY GENERAL MEETING

As per Section 100 of Companies Act, 2013, Company has held One Extra Ordinary General Meeting for the financial year 2024-25

S.No.	Type of Meeting	Date of Meeting	Total no. of members entitled to attend meeting	No. of members attended	% of total shareholding
1	ANNUAL GENERAL MEETING	30.09.2024	3	3	100

2	EXTRA ORDINARY GENERAL MEETING	29.07.2024	3	3	100
---	--------------------------------	------------	---	---	-----

COMMITTEE MEETINGS

Not applicable

03. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 at the end of the financial year and of the profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- (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.

04. DETAILS IN RESPECT OF FRAUD UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013.

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

05. DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

06. DISCLOSURE FOR COMPANIES COVERED UNDER SECTION 178(1) ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING OTHER MATTERS PROVIDED UNDER SECTION 178(3)

The provisions of Section 178 and 179 pertaining to the appointment of Nomination and Remuneration Committee is not applicable to the Company.

07. AUDITOR'S REMARKS

The Auditor's Report does not contain any qualifications, reservations, adverse remarks, or disclaimers. Notes to accounts are self-explanatory and do not call for any further comments.

08. SECRETARIAL AUDITOR'S REMARKS

Not Applicable

09. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There are no such transactions during the year.

The company has complied with the provisions of Section 186 of the Companies Act, 2013

10. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the reporting period company's performance was satisfactory in terms of revenue generation as the same has generated Revenue from Operations Rs. 13,650.25 Lakh. Further, after meeting out all the administrative and other expenditures, the company has earned profit of Rs. 444.35 Lakh. The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

11. CHANGE IN NATURE OF BUSINESS

The company has done business in line with the main objects of the company during the year. The company has not change its business activities and did not start any new line of business during the financial year.

12. DISCLOSURE RELATING TO AMOUNTS IF ANY WHICH IS PROPOSED TO CARRY TO ANY RESERVES

Particulars	(Amount in Lakh)	
	2024-2025	2023-2024
Opening Balance	631.24	544.20
Add: Profit for the year	444.35	87.04
Closing Balance	1,075.59	631.24
Securities premium		
Opening Balance	298.01	175.00
Add: Addition during the year	34.40	123.01
Closing Balance	332.41	298.01
Balance carried to balance sheet	1,408.00	929.25

13. DISCLOSURES RELATING TO AMOUNT RECOMMENDED TO BE PAID AS DIVIDEND

The Board of Directors of the Company has not recommended any Dividend during the Financial Year.

14. MATERIAL CHANGES AND COMMITMENTS

The particulars as required under the provisions of Section 134(3)(l), No changes have occurred which have affected the financial position of the company occurred between 31st March 2025 and the date of Board's Report.

However, the Company is in the process of Changing the registered office of the company from the state of Gujarat to Haryana which got approved by the members of the Company in the EGM held on 23.08.2025(after closing of financial year but before signing of this board report).

For this purpose the company has published an Advertisement in the Newspaper dated 29.08.2025 regarding Change of the registered office of the company from the state of Gujarat to Haryana. Further, an Application for Shifting of Registered Office from State of Gujarat to State of Haryana as per Section 13 of the Companies Act, 2013 with Registrar of Companies, Gujarat, Dadra and Nagar Havelli in Eform GNL-1, INC-23 and a petition before the Regional Director, North Western Region, Ahmedabad will also be filed for the abovementioned purpose.

15. DISCLOSURE OF STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The provisions of section 177(10) of the Companies Act, 2013 are not applicable on the company.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not covered within purview of Section 135(1) of the Companies Act, 2013.

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

The requirement of disclosure of particulars with respect to conservation of energy & technology absorption is during the year ended 31st March, 2025.

Conservation of energy, technology absorption - Not Applicable
 Foreign exchange Earnings - Nil
 Foreign Exchange used - Rs. 5,772.35 lakh*

* Expenditure incurred For Import of Goods

18. FINANCIAL HIGHLIGHTS

The financial performance of your company for the year ending March 31, 2025 is summarized below:

Particulars	(Amount in Lakh)	
	2024-25	2023-24
Revenue from Operations	13,650.25	6,190.61
Other Income	79.37	23.20
Total Income	13,729.62	6,213.81
Profit before Interest and Depreciation and Tax	897.00	379.26
Finance Cost	222.80	198.96
Depreciation	84.50	80.18
Net Profit before Tax and extraordinary and prior period items	589.70	100.12
Prior period items	(1.57)	0.00
Tax Expense	143.77	13.08
Net Profit after Tax	444.35	87.04

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the constitution of Board during the year.

Composition of board of directors as on 31-03-2025 is as following:

S. No.	Name	Designation	Date of appointment	Date of cessation & Mode of Cessation
1.	SANJAY KUMAR	Director	19/12/2018	----
2.	NEETU GARG	Director	13/09/2019	----
3.	GOEL RAJEEV SATISHKUMAR	Director	02/12/2021	----
4.	RAVI KUMAR	Director	24/11/2023	----
5.	BHAVAY GARG	Director	24/11/2023	----
6.	YUVRAJ	Director	24/11/2023	----

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders passed by the Regulators / Courts which impact the going concern status of the Company and its future operations.

21. RELATED PARTY TRANSACTIONS

There are transactions with Related Parties during the year under review and hence the provisions of Section 188 of the Companies Act, 2013 are attracted. Thus disclosure in form AOC-2 is required which is given in **Annexure 1**.

22. COMPLIANCE WITH SECRETARIAL STANDARD AS PER SS 1:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

23. ANNUAL RETURN

The Ministry of Corporate Affairs vide notification dated 5th March, 2021 has amended the Companies (Management and Administration) Rules, 2014, thereby substituting Rule 12 of the Companies (Management and Administration) Rules, 2014. Further, the requirement of attaching extract of Annual Return with the Board's Report in Form MGT-9 has been omitted in the said rules and in effect to that, extract of Annual Return in form MGT-9 is not being attached as a part of Board Report. Further, the Company is not maintaining any website and/or web-link where the extract of annual return could be placed.

24. DEPOSITS

No Deposits were accepted and outstanding during the year.

However the Company has unsecured loan of Rs. 29.45 Lakh from ICICI BANK LIMITED, Unsecured Loans and Advances from directors of Rs. 258.39 Lakh, Short term borrowings of Rs. 2,446.00 Lakh from Axis Bank /- which is not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014.

25. AUDITORS:

At the Annual General Meeting held on September, 30th 2024 M/s GOYAL & COMPANY., Chartered Accountants, Jaipur(FRN: 0014948C) were appointed as Statutory Auditors of the Company to hold office till the conclusion of 11th Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s GOYAL & COMPANY., Chartered Accountants, Jaipur as Statutory Auditors of the Company, is placed for ratification by the shareholders.

The Board recommends ratification of their appointment.

26. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further the Company was committed to provide a safe and conducive work environment to its employees during the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Summary of sexual harassment complaints received and disposed of during the financial year: -

- No. of complaints received : NIL.
- No. of complaints disposed of : NIL.
- No. of complaints pending : NIL.
- No. of complaints unsolved : NIL.

27. CHANGE OF NAME

The Company has not changed its name during this financial year.

28. SHARE CAPITAL

The Authorised share capital as on March 31, 2025 was 2,00,00,000.00 and paid up Equity Share Capital as on March 31, 2025 was Rs. 1,70,85,000.00

There has taken place allotment of 40,000 shares to Ritu Garg at 10 Rs. per share alongwith premium of Rs. 86 per share in the Board meeting held on 26.11.2024.

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The company has no employees; as such particulars in pursuance of section 197(12) of the companies act, 2013 read with rule 5 of the companies (appointment and remuneration of managerial personnel) rules, 2014 are not required to be furnished.

30. BOARD EVALUATION

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

31. VALUATION DETAIL

During the Financial year 2024-2025 the Company has received Valuation report from PARESH AGARWAL, Chartered Accountant and Registered Valuer (having ICAI membership no. 426922, IBBI Reg. no. – IBBI/RV/06/2019/11304 and ICAI RVO no. – ICAIRVO/RV-N000158/2018-19.

Based on Net Asset Method used the RV the Fair value of Equity shares of Face Value Rs. 10 each fully paid up as on 30th June, 2024 has been arrived at Rs. 96.00/- per share.

The Registered Valuer has signed the Valuation report on 04.11.2024

32. DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

33. CHANGE IN DIRECTORSHIP

There has been no change in the directorship of the Company.

34. INTERNAL FINANCIAL CONTROL

The company has an internal control system, commensurate with the size, scale and complexity of its operations. The system deals with significant observation with respect to the financial statement and corrective actions are taken for adequacy in such financial statements,

35. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

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

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant material orders passed by the Regulators / Courts which impact the going concern status of the Company and its future operations.

37. Cost Records:

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records for the FY 2024-2025.

38. Disclosure about Cost Audit

Cost Audit is not applicable to the products/ business of the Company for the FY 2024-2025.

39. Application/Proceedings under the Insolvency and Bankruptcy Code, 2016

There is no details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year 2024-2025.

40. Maternity Benefit:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

41. Vigil Mechanism :

The provisions of section 177(10) of the Companies Act, 2013 are not applicable on the company.

42. Corporate Governance Certificate: (Not Applicable)

43. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of this Annual Report for the financial year ended 31st March, 2025 which is given in **Annexure 2** of this report

44. Transfer of Amounts to Investor Education and Protection Fund:

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

45. Listing with Stock Exchanges: (Not Applicable)

46. Human Resources:

Company treats its "human resources" as one of its most important assets. Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Company thrust is on the promotion of talent internally through job rotation and job enlargement.

47. Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during

the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

48. Cautionary Statement:

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the Future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on behalf of the Board of Directors
WARIVO MOTOR INDIA PRIVATE LIMITED



**DIRECTOR
RAVI KUMAR
DIN :- 07904313**

PLACE: SURAT

DATE: 01.09.2025



**DIRECTOR
YUVRAJ
DIN :- 10402307**

WARIVO MOTOR INDIA PRIVATE LIMITED
SURAT

❖ **FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

❖ **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company is building up its network to play a significant role from time to time.

❖ **BUSINESS OVERVIEW**

There being Rs. 13,650.25 Lakh Revenue (from operations) during the year.

❖ **MARKETING**

The Company is setting up a good marketing team to increase turnover.

❖ **SWOT**

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

The financial highlights are as under: -

(Amount in Lakh.)

Turnover for the year 2024-2025(from Operations)	13,650.25
Taxation	143.77
Profit after tax	444.35
Paid up equity share capital as on 31st March 2025	170.85

❖ **INTERNAL CONTROL**

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

❖ **SEGMENT WISE REPORTING**

During the year under review, Company has generated revenue from operations of Rs. 13,650.25 Lakh. and Rs. 79.37 Lakh from other income sources.

❖ **OUTLOOK**

❖ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

❖ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

❖ **RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimise its expenses through detailed studies and interaction with experts.

❖ **CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

**For and on behalf of the Board of Directors
WARIVO MOTOR INDIA PRIVATE LIMITED**



**DIRECTOR
RAVI KUMAR
DIN :- 07904313
PLACE: SURAT
DATE: 01.09.2025**



**DIRECTOR
YUVRAJ
DIN :- 10402307**

Form No. AOC-2 (Annexure I)

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies [Accounts] Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to Section 188
----	---------------------------------------------------------	------------------------------------------------	---------------------------------------------------------	--------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------	----------------------------------	---------------------------------	-----------------------------------------------------------------------------------------------------------

2. Details of material contracts or arrangement or transactions at arm's length basis

SN	CIN/FCRN/LLPIN/FLLPIN/PAN/Pass port for individuals or any other registration number	Name(s) of the related party and nature of relationship	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	AELPG3847C	RUDRA AUTOMOBILES	Entity in which Directors have substantial interest	Sales	MORE THAN 1 YEAR	4469000	18.06.2021	
2	AELPG3847C	RUDRA AUTOMOBILES	Entity in which Directors have substantial interest	Purchase	MORE THAN 1 YEAR	392000	08.06.2023	
3	AGKPG5439K	RITU GARG	SHAREHOLDER	SALARY	MORE THAN 1 YEAR	1779000	08.06.2023	
4	DFWPG0076Q	SHRI BALAJI AUTOMOBILE	Entity in which Directors have substantial interest	Sales	MORE THAN 1 YEAR	69863000	05.06.2024	
5	U24287GJ2007PTC126321	SAGAR LIFE SCIENCES PRIVATE LIMITED	Entity in which Directors have substantial interest	Sales	MORE THAN 1 YEAR	66000	06.06.2024	

For & on behalf of the Board of Directors
WARIVO MOTOR INDIA PRIVATE LIMITED

Ravi Kumar

DIRECTOR
RAVI KUMAR
DIN :- 07904313

Yuvraj

DIRECTOR
YUVRAJ
DIN :- 10402307

PLACE: SURAT
DATE: 01.09.2025