

***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 2021, 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, 2021, 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.

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.
- 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.

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. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
 - 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.

For GOYAL & COMPANY
Chartered Accountants
FRN: 0014948C



A handwritten signature in green ink, appearing to read 'Goyal', written over a white rectangular area.

Place:-RAWATSAR

Date: 16/08/2021

UDIN: 21408423AAAAGS1171

MAHESH KUMAR GOYAL
(PARTNER)
Membership No. 408423

Balance Sheet as at 31st March 2021

₹ in rupees

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	25,00,000.00	25,00,000.00
Reserves and surplus	2	35,10,350.47	6,98,878.99
Money received against share warrants		-	-
		60,10,350.47	31,98,878.99
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	3	23,37,704.40	3,76,200.00
Deferred tax liabilities (Net)	4	2,612.00	2,258.00
Other long term liabilities		-	-
Long-term provisions	5	-	-
		23,40,316.40	3,78,458.00
Current liabilities			
Short-term borrowings		-	-
Trade payables	6	-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		2,64,47,598.00	1,16,00,069.00
Other current liabilities	7	69,91,077.26	17,23,980.00
Short-term provisions	5	8,46,059.00	3,55,740.00
		3,42,84,734.26	1,36,79,789.00
TOTAL		4,26,35,401.13	1,72,57,125.99
ASSETS			
Non-current assets			
Property, Plant and Equipment	8	-	-
Tangible assets		4,50,413.83	1,65,486.22
Intangible assets		1,51,200.00	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)	4	-	-
Long-term loans and advances	9	14,180.00	-
Other non-current assets	10	29,26,100.00	1,54,883.00
		35,41,893.83	3,20,369.22
Current assets			
Current investments		-	-
Inventories	11	82,66,003.00	42,59,060.00
Trade receivables	12	1,21,87,183.00	83,93,326.98
Cash and cash equivalents	13	16,39,870.30	1,00,433.00
Short-term loans and advances	9	1,23,66,563.00	-
Other current assets	14	46,33,888.00	41,83,936.79
		3,90,93,507.30	1,69,36,756.77
TOTAL		4,26,35,401.13	1,72,57,125.99

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: RAWATSAR

Date 16/03/2021



For Warivo Motor India Pvt. Ltd.
Director

SANJAY KUMAR
Director
DIN: 08309015

For and on behalf of the Board of Directors
For Warivo Motor India Pvt. Ltd.

Neetu Garg
Director
DIN: 08560314

Statement of Profit and loss for the year ended 31st March 2021

₹ in rupees

Particulars	Note No.	31st March 2021	31st March 2020
Revenue			
Revenue from operations	15	6,78,76,585.29	1,90,74,811.44
Less: Excise duty		-	-
Net Sales		6,78,76,585.29	1,90,74,811.44
Other income	16	1,12,692.29	20,826.11
Total revenue		6,79,89,277.58	1,90,95,637.55
Expenses			
Cost of material Consumed	17	4,65,87,662.11	90,79,991.91
Purchase of stock-in-trade		4,10,476.18	58,53,344.09
Changes in inventories		-	-
Employee benefit expenses	18	40,80,267.00	21,32,500.00
Finance costs	19	3,72,748.78	46,784.02
Depreciation and amortization expenses	20	1,12,633.43	13,689.40
Other expenses	21	1,26,10,908.60	9,92,548.14
Total expenses		6,41,74,696.10	1,81,18,857.56
Profit before exceptional, extraordinary and prior period items and tax		38,14,581.48	9,76,779.99
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		38,14,581.48	9,76,779.99
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		38,14,581.48	9,76,779.99
Tax expenses			
Current tax	22	10,02,756.00	2,45,294.00
Deferred tax		354.00	2,258.00
Excess/short provision relating earlier year tax		-	-
Profit(Loss) for the period		28,11,471.48	7,29,227.99
Earning per share			
Basic	23		
Before extraordinary Items		11.25	2.92
After extraordinary Adjustment		11.25	2.92
Diluted			
Before extraordinary Items		11.25	2.92
After extraordinary Adjustment		11.25	2.92

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: RAWATSAR

Date: 16/08/2021



For Warivo Motor India Pvt. Ltd.

For and on behalf of the Board of Directors

SANJAY KUMAR
Director
DIN: 08309015

For Warivo Motor India Pvt. Ltd.

NEETU GARG
Director
DIN: 08560314

Director

Notes to Financial statements for the year ended 31st March 2021

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

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised :		
250000 (31/03/2020:250000) Equity shares of Rs. 10.00/- par value	25,00,000.00	25,00,000.00
Issued :		
250000 (31/03/2020:250000) Equity shares of Rs. 10.00/- par value	25,00,000.00	25,00,000.00
Subscribed and paid-up :		
250000 (31/03/2020:250000) Equity shares of Rs. 10.00/- par value	25,00,000.00	25,00,000.00
Total	25,00,000.00	25,00,000.00

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

Equity shares

₹ in rupees

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	2,50,000	25,00,000.00	2,50,000	25,00,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period *	-	-	-	-
Outstanding at end of the period	2,50,000	25,00,000.00	2,50,000	25,00,000.00

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 2021		As at 31st March 2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Neetu Garg	1,27,500	51.00	1,27,500	51.00
Equity [NV: 10.00]	Sanjay Kumar	1,22,500	49.00	1,22,500	49.00
	Total :	2,50,000	100.00	2,50,000	100.00

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Surplus		
Opening Balance	6,98,878.99	(30,349.00)
Add: Profit for the year	28,11,471.48	7,29,227.99
Less : Deletion during the year	-	-
Closing Balance	35,10,350.47	6,98,878.99
Balance carried to balance sheet	35,10,350.47	6,98,878.99

For Warivo Motor India Pvt. Ltd
Director

For Warivo Motor India Pvt. Ltd
Neetu Garg

Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Loans and advances from related parties						
Loan from Director unsecured	23,37,704.40	-	23,37,704.40	3,76,200.00	-	3,76,200.00

	23,37,704.40	-	23,37,704.40	3,76,200.00	-	3,76,200.00
The Above Amount Includes						
Unsecured Borrowings	23,37,704.40	-	23,37,704.40	3,76,200.00	-	3,76,200.00
Net Amount	23,37,704.40	0	23,37,704.40	3,76,200.00	0	3,76,200.00

a. Loans has been guaranteed by director or others

i. Personal Gurantee by directors has been provided for Loan from Director ofRs.2337704.40 (376200.00)

Note No. 4 Deferred Tax

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax liability		
Deferred tax liability	2,612.00	2,258.00
Gross deferred tax liability	2,612.00	2,258.00
Net deferred tax assets	-	-
Net deferred tax liability	2,612.00	2,258.00

Note No. 5 Provisions

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for electricity Expenses	-	-	-	-	446.00	446.00
Provision for Audit Fee	-	20,000.00	20,000.00	-	35,000.00	35,000.00
Legal, Consultancy and licenses fee	-	75,000.00	75,000.00	-	75,000.00	75,000.00
Current tax provision	-	7,51,059.00	7,51,059.00	-	2,45,294.00	2,45,294.00
	-	8,46,059.00	8,46,059.00	-	3,55,740.00	3,55,740.00
Total	-	8,46,059.00	8,46,059.00	-	3,55,740.00	3,55,740.00

Note No. 6 Trade payables

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
(A) Micro enterprises and small enterprises		
(B) Others	2,64,47,598.00	1,16,00,069.00
Total	2,64,47,598.00	1,16,00,069.00

For Warivo Motor India Pvt. Ltd.
Director

For Warivo Motor India Pvt. Ltd.
Neeley Kary
Director



Note No. 7 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Others payables		
TDS Payable	90,359.50	19,980.00
Salary Payable	62,07,355.00	17,04,000.00
Gst Payable	15,089.76	-
Advance from Customer	6,78,273.00	-
	69,91,077.26	17,23,980.00
Total	69,91,077.26	17,23,980.00

For Warivo Motor India Pvt. Ltd.
Director

For Warivo Motor India Pvt. Ltd.
Necty hay
Director



Note No. 8 Property, Plant and Equipment as at 31st March 2021

Assets	Gross Block							Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (in Years)	Balance as at 1st April 2020	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustment during the year	Balance as at 31st March 2021	Balance as at 31st March 2020
A Tangible assets													
Own Assets													
Motor Vehicle	8.00	60,000.00	2,64,500.00	-	-	-	-	3,24,500.00	819.93	76,176.30	-	2,47,503.77	59,180.07
Plant and Machinery	15.00	1,19,175.62	-	-	-	-	-	1,19,175.62	12,869.47	19,273.30	-	87,032.85	1,06,306.15
Mobile	5.00	-	12,711.00	-	-	-	-	12,711.00	-	1,836.37	-	10,874.63	-
Electric Instrument	10.00	-	60,071.04	-	-	-	-	60,071.04	-	7,897.28	-	52,173.76	-
Tools and Equipments	10.00	-	60,279.00	-	-	-	-	60,279.00	-	7,450.18	-	52,828.82	-
Total (A)		1,79,175.62	3,97,561.04	-	-	-	-	5,76,736.66	13,689.40	1,12,633.43	-	4,50,413.83	1,65,486.22
P.Y Total		-	1,79,175.62	-	-	-	-	1,79,175.62	-	13,689.40	-	1,65,486.22	-
B Intangible assets													
Software	0.00	-	48,700.00	-	-	-	-	48,700.00	-	-	-	48,700.00	-
Website	0.00	-	1,02,500.00	-	-	-	-	1,02,500.00	-	-	-	1,02,500.00	-
Total (B)		-	1,51,200.00	-	-	-	-	1,51,200.00	-	-	-	1,51,200.00	-
Current Year Total (A + B)		1,79,175.62	5,48,761.04	-	-	-	-	7,27,936.66	13,689.40	1,12,633.43	-	6,01,613.83	1,65,486.22
Previous Year Total		-	1,79,175.62	-	-	-	-	1,79,175.62	-	13,689.40	-	1,65,486.22	-

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2020 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- 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.

For Warivo Motor India Pvt. Ltd. Director

Neetu Vard Director



Note No. 9 Loans and advances

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	14,180.00	-	-	-
	14,180.00	-	-	-
Other loans and advances				
Unsecured, considered good(Head)	-	1,23,66,563.00	-	-
	-	1,23,66,563.00	-	-
Total	14,180.00	1,23,66,563.00		

Note No. 10 Other non-current assets

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Non Current Bank Balance (Note No.:13)	29,26,100.00	1,54,883.00
Total	29,26,100.00	1,54,883.00

Note No. 11 Inventories

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
(Valued at cost or NRV unless otherwise stated)		
Raw Material(Basis of valuation:0)	82,66,003.00	42,59,060.00
Total	82,66,003.00	42,59,060.00

Note No. 12 Trade receivables

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Exceeding six months		
Unsecured, Considered Good	23,75,093.00	-
Total	23,75,093.00	
Less than six months		
Unsecured, Considered Good	98,12,090.00	83,93,326.98
Total	98,12,090.00	83,93,326.98
Total	1,21,87,183.00	83,93,326.98

Note No. 13 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Balance with banks		
Bank Balances	16,08,615.30	6,888.00
Total	16,08,615.30	6,888.00
Cash in hand		
Cash in hand	31,255.00	93,545.00
Total	31,255.00	93,545.00
Total	16,39,870.30	1,00,433.00

Note No. 14 Other current assets

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Other Assets		
TDS Receivable	2,460.00	-
GST Receivables	46,01,428.00	41,38,936.79
Legal Expenses for incorporation of co.	30,000.00	45,000.00
Total	46,33,888.00	41,83,936.79

Note No. 15 Revenue from operations

₹ in rupees

Particulars	31st March 2021	31st March 2020
Sale of products	6,78,76,585.29	1,90,74,811.44
Net revenue from operations	6,78,76,585.29	1,90,74,811.44

For Warivo Motor India Pvt. Ltd.

Director

Neeraj K Singh

Director

Note No. 16 Other income

₹ in rupees

Particulars	31st March 2021	31st March 2020
Interest Income	11,217.00	4,883.00
Other non-operating income		
Rounded off	175.24	44.11
Exchange Rate Difference	-	15,899.00
Discount	1,01,300.05	-
	1,01,475.29	15,943.11
Total	1,12,692.29	20,826.11

Note No. 17 Cost of material Consumed

₹ in rupees

Particulars	31st March 2021	31st March 2020
Inventory at the beginning		
Raw Material	42,59,060.00	-
	42,59,060.00	-
Add:Purchase		
Raw Material	5,05,94,605.11	1,33,39,051.91
	5,05,94,605.11	1,33,39,051.91
Less:-Inventory at the end		
Raw Material	82,66,003.00	42,59,060.00
	82,66,003.00	42,59,060.00
Total	4,65,87,662.11	90,79,991.91

Details of material consumed

₹ in rupees

Particulars	31st March 2021	31st March 2020
Raw Material		
Consumption raw material	4,65,87,662.11	90,79,991.91
	4,65,87,662.11	90,79,991.91
Total	4,65,87,662.11	90,79,991.91

Details of inventory

₹ in rupees

Particulars	31st March 2021	31st March 2020
Raw Material		
Consumption raw material	82,66,003.00	42,59,060.00
	82,66,003.00	42,59,060.00
Total	82,66,003.00	42,59,060.00

Details of purchase

₹ in rupees

Particulars	31st March 2021	31st March 2020
Raw Material		
Consumption raw material	5,05,94,605.11	1,33,39,051.91
	5,05,94,605.11	1,33,39,051.91
Total	5,05,94,605.11	1,33,39,051.91

Note No. 18 Employee benefit expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Salaries and Wages		
Salary Paid to Director	9,00,000.00	8,50,000.00
Salary Paid to Others	31,80,267.00	12,82,500.00
	40,80,267.00	21,32,500.00
Total	40,80,267.00	21,32,500.00

For Warivo Motor India Pvt. Ltd.
Director

For Warivo Motor India Pvt. Ltd.
Neelesh Varsh

Note No. 19 Finance costs

₹ in rupees

Particulars	31st March 2021	31st March 2020
Interest	2,80,546.00	28,000.00
Other Borrowing costs		
Bank Charges	92,202.78	18,784.02
	92,202.78	18,784.02

Total	3,72,748.78	46,784.02
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Note No. 20 Depreciation and amortization expenses

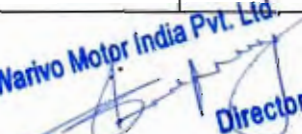
₹ in rupees

Particulars	31st March 2021	31st March 2020
Depreciation on tangible assets	1,12,633.43	13,689.40
Total	1,12,633.43	13,689.40

Note No. 21 Other expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Custom Duty	8,28,172.50	74,895.30
Freight	9,48,829.00	1,32,860.00
Import Charges	6,65,736.20	45,253.00
Stamp Duty Charges	-	1,275.00
Packing Material	43,690.50	33,056.00
Advertising expenses	5,68,688.63	77,400.00
Commission paid to other selling agents	14,16,900.00	3,43,600.00
Discount Allowed	12,98,607.00	12,000.00
Electricity expenses	35,585.00	12,689.00
GST Late fee	150.00	700.00
Legal consultancy fees	70,400.00	31,067.80
News Paper Expenses	1,640.00	1,480.00
Penalty on Imported goods	-	5,000.00
Rent	1,00,000.00	1,00,000.00
Promotional expenses	3,63,028.74	38,040.04
Staff Welfare Expenses	42,591.00	16,265.00
Telephone expenses	19,315.00	4,200.00
Vehicle running expenses	2,35,853.00	27,767.00
Audit fees	20,000.00	20,000.00
Miscellaneous expenditure	11,627.00	15,000.00
Assembling Charges	56,84,133.00	-
Exchange Loss	57,451.19	-
Donations	21,000.00	-
Insurance expenses	43,750.84	-
Preliminary expenses written off	15,000.00	-
Repair and Maintenance	33,430.00	-
Printing and stationery	53,930.00	-
Travelling Expenses	31,400.00	-
Total	1,26,10,908.60	9,92,548.14

For Warivo Motor India Pvt. Ltd.

Director

For Warivo Motor India Pvt. Ltd.

Director



Note No. 21.1

in rupee

Particulars	As at 31st March 2021	As at 31st March 2020
Payment to Auditor for-		
(a) Audit fee	20,000.00	20,000.00
(b) Legal Expenses	-	-
Total	20,000.00	20,000.00

For Warivo Motor India Pvt. Ltd.
[Signature]
Director

For Warivo Motor India Pvt. Ltd.
[Signature]
Director



Note No. 22 Current tax

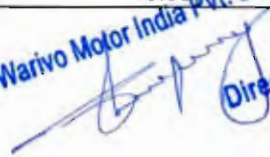
₹ in rupees

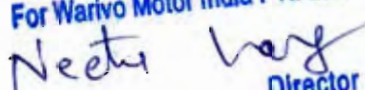
Particulars	31st March 2021	31st March 2020
Current tax pertaining to current year	10,02,756.00	2,45,294.00
Total	10,02,756.00	2,45,294.00

Note No. 23 Earning Per Share

₹ in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Basic				
Profit after tax (A)	28,11,471.48	7,29,227.99	28,11,471.48	7,29,227.99
Weighted average number of shares outstanding (B)	2,50,000	2,50,000	2,50,000	2,50,000
Basic EPS (A / B)	11.25	2.92	11.25	2.92
Face value per share	10.00	10.00	10.00	10.00

For Warivo Motor India Pvt. Ltd.

 Director

For Warivo Motor India Pvt. Ltd.

 Director



WARIVO MOTOR INDIA PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

A. Significant Accounting Policies

1. General :-

Accounting Policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

2. Revenue Recognition :-

Expenses and Income considered payable and receivable respectively are accounting for on accrual basis except discounts claims relates and retirement benefits in respect of leave encashment which cannot be determined with certainty during the year and interest.

3. Preliminary Expenditure :-

Preliminary Expenditure will be amortized over the five equal installments.

4. Inventories:-

Inventories are valued as under:-

1. Raw Material is valued at cost or net realizable value whichever is lower.
2. Finished Goods is valued at cost or net realizable value whichever is lower.

5. Fixed Assets

Fixed Assets are capitalized including all direct cost.

6. Depreciation

Depreciation on Fixed Assets is provided on the written down value method as per the useful life and in the manner prescribed in schedule II of the Companies Act 2013. Accordingly the useful life of assets are assessed as follows.,

For Warivo Motor India Pvt. Ltd.
Director

For Warivo Motor India Pvt. Ltd.
Netchu Wang
Director



Notes on Accounts:-

24. Contingent liability has not been recognized by the Company.
25. Business comprises only one business therefore segment reporting is not given.
26. Related Party Transactions:
As per Accounting Standard – 18 on “Related Party Disclosure”, related parties of the Company are disclosed below:

List of Related Parties Disclosure:-

NEETU GARG Director
SANJAY KUMAR Director
BHAVYA GARG Director's relative
SAVITRI ENTERPRISES Entity in which Directors have substantial Interest
RUDRA AUTOMOBILE Entity in which Directors have substantial Interest

Transactions Related to Profit & Loss Account-

Party Name	Salary	Interest	Discount allowed	Purchase	Sales
RUDRA AUTOMOBILES	-	-	3,30,000.00	2,51,000.00	1,50,94981.00
	(-)	(-)		(-)	(-)
NEETU GARG	4,50,000.00	1,74,200.00		-	-
	(4,00,000.00)	-		-	-
SANJAY KUMAR	4,50,000.00	60,940.00		-	-
	(4,50,000.00)	(-)		(-)	-
BHAVYA GARG	4,80,000.00	-		-	-
	(-)	(-)			
SAVITRI ENTERPRISES	-	-		-	-
	(-)	(28,000.00)		(-)	(-)

(Figures reported in bracketed related to previous years.)

Transactions related to Balance Sheet

	Closing Balance "C. YR"	Closing Balance "Prev. Yr"
SANJAY KUMAR	626569.50CR.	376200.00CR.
NEETU GARG	1711,135.00 CR	-
SAVITRI ENTERPRISES	-	3,36,000.00 CR.
RUDRA ENTERPRISES	61,52,896.00 CR	-

Schedule 1 to 26 referred to above form an integral part of the Balance Sheet.

For:- WARIVO MOTOR INDIA PRIVATE LIMITED

Neetu Garg
NEETU GARG
(Director)
(08560314)

Sanjay Kumar
SANJAY KUMAR
(Director)
(08309015)

PLACE: JAIPUR

AUDITORS REPORT

As per our report of even date

For: GOYAL & COMPANY
Chartered Accountants

Mahesh Kumar Goyal
(MAHESH KUMAR GOYAL)
(Partner)

M. No. 408423
FRN 014948C

WARIVO MOTOR INDIA PRIVATE LIMITED
WARD NO. 6, RAWATSAR DISTT. HANUMANGARH 335524 RAJASTHAN, INDIA
CIN:- U74999RJ2018PTC063366
E-mail:- md@warivomotors.com Contact No.:- 9929790222

NOTICE

NOTICE is hereby given that the 3rd Annual General Meeting of the Members of WARIVO MOTOR INDIA PRIVATE LIMITED will be held on **Thursday**, the **30th** day of **SEPTEMBER 2021** at 11.00 A.M. At the Registered Office of the Company Situated at WARD NO. 6, RAWATSAR DISTT. HANUMANGARH 335524 RAJASTHAN, INDIA to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2021, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To ratify the appointment of Auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

"RESERVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification and re-enactment thereof for the time being in force) **M/s GOYAL & CO.**, Chartered Accountants, Jaipur who was appointed as Statutory Auditor of the Company for five years in the 1st Annual General Meeting (AGM) of the Company, subject to the ratification by members in every AGM and who have confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Companies Act, 2013, be and is hereby ratified and confirm as Statutory Auditor of the Company till the 6th AGM, at such remuneration plus service tax, out of pocket expenses, travelling and living expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors."

"RESOLVED FURTHER THAT any one director of the company namely **NEETU GARG (DIN: 08560314)**, and/or **Mr. SANJAY KUMAR (DIN: 08309015)**, be and is hereby severally authorized to digitally sign relevant forms and do all such act and things as may be considered necessary to give effect to the aforesaid resolution and forward certified true copy of the said resolution, as and when required from time to time.

Place: RAWATSAR
Date: 16.08.2021

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

For Warivo Motor India Pvt. Ltd.

Neetu Garg
Director

DIRECTOR
NEETU GARG
DIN :- 08560314

For Warivo Motor India Pvt. Ltd.

Sanjay Kumar
Director

DIRECTOR
SANJAY KUMAR
DIN :- 08309015

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.

For Warivo Motor India Pvt. Ltd.

Neetu Singh
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

WARIVO MOTOR INDIA PRIVATE LIMITED

WARD NO. 6, RAWATSAR DISTT. HANUMANGARH 335524 RAJASTHAN, INDIA

CIN:- U74999RJ2018PTC063366

E-mail:- md@warivomotors.com

Contact No.:- 9929790222

DIRECTOR'S REPORT

To,
The Members,
Your Directors have pleasure in presenting their 3rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	2020-2021	2019-2020
Gross Income	6,78,76,585.29	1,90,74,811.44
Net Profit Before Tax	38,14,581.48	9,76,779.99
Tax Expenses	10,03,110.00	2,47,552.00
Net Profit After Tax	28,11,471.48	7,29,227.99
Balance of Profit brought forward	6,98,878.99	(30,349.00)
Balance available for appropriation	35,10,350.47	6,98,878.99
Proposed Dividend on Equity Shares	0.00	0.00
Tax on proposed Dividend	0.00	0.00
Transfer to General Reserve	0.00	0.00
Surplus carried to Balance Sheet	35,10,350.47	6,98,878.99

2. Brief description of the Company's working during the year/State of Company's affairs

The rampant spread of COVID-19 outbreak across borders and geographies has severely impacted almost the whole world and triggered significant downside risks to the overall global economic outlook. Due to the lockdown announced by the Government of India from 25th March 2020 entire operations of many business entities came to a halt. The lockdowns and restrictions imposed on various activities due to the pandemic have posed challenges to the businesses of your Company also. The path to recovery is predicted to be long and arduous for many sectors of business. Your Company has realized that use of technology can aid in business continuity hence Work From Home by deploying the right tools is perceived to be the way forward to overcome the challenges.

Although there are uncertainties due to the pandemic the Company is taking several measures to mitigate the adverse impact by optimizing costs and continuously realigning the cost-structures to the activity level.

Company's Performance Was Quite Good during the Year. It has Earned Net Profit is Rs. 28,11,471.48 during the financial year 2020-2021.

3. Change in the nature of business, if any

There is no change in the nature of business during the year.

For Warivo Motor India Pvt. Ltd.

Neetu Warg
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

4. Dividend

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

5. Reserves

There are no amounts, which the Board proposes to carry to reserves.

6. Change Of Name

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

7. Share Capital

The paid up Equity Share Capital as on March 31, 2021 was Rs. 25,00,000. During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity.

8. Directors and Key Managerial Personnel

The constitution of board during the year is as follows:

S. No.	Name	Designation	Date of appointment	Date of cessation & Mode of Cessation
2.	SANJAY KUMAR	Director	19/12/2018	----
3.	NEETU GARG	Director	13/09/2019	----

9. Particulars of Employees and Related Disclosures

The company does not have any employee; as such particulars in pursuance of section 97(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.

10. Meetings:

Board Meetings

During the Financial Year 2020-2021, the Company held 5 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.

No. of Meeting	Date of Meeting
1.	25/06/2020
2.	28/08/2020
3.	02/12/2020
4.	02/02/2021
5.	23/03/2021

Annual General Meeting

The company has held its last annual general meeting on 31/12/2020.

For Warivo Motor India Pvt. Ltd.

Neetu Garg

Director

For Warivo Motor India Pvt. Ltd.

Director

Extra Ordinary General Meeting

As per Section 100 of Companies Act, 2013, Company has not held an Extra Ordinary General Meeting 2020-2021.

11. Board Evaluation

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

12. Declaration by an Independent Director(s) and re- appointment, if any

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

13. Remuneration Policy

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

14. Details of Subsidiary/Joint Ventures/Associate Companies: (Not Applicable)

15. Auditors:

At the Annual General Meeting held on September 12, 2019 M/s GOYAL & CO., Chartered Accountants, Jaipur were appointed as Statutory Auditors of the Company to hold office till the conclusion of next 6th 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 & CO., Chartered Accountants, Jaipur as Statutory Auditors of the Company, is placed for ratification by the shareholders.

The Board recommends ratification of their appointment.

16. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

17. Disclosure about Cost Audit

Cost Audit is not applicable to the products/ business of the Company for the FY 2020-2021.

18. Secretarial Audit Report

Secretarial Audit is not applicable on the Company.

19. 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.

20. Vigil Mechanism :

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

21. Risk management policy

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

For Warivo Motor India Pvt. Ltd.

Neetu Varg
Director

For Warivo Motor India Pvt. Ltd.

Director

22. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE I.

23. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

After close of financial year and before signing of board report, the Company increased its Authorised share capital from Rs. 25,00,000 (Rupees Twenty Five lakh) to Rs. 2,00,00,000 (Rupees two crore) shares of Rs. 10/- each

24. 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: (Not Applicable)

25. Details in respect of adequacy of internal financial controls with reference to the Financial Statements: (Not Applicable)

26. Deposits

No Deposits were accepted and outstanding during the year.

However the Company have taken a unsecured loan amount Rs. 23,37,704.40/- from director (Sanjay kumar) which is not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014.

27. Particulars of loans, guarantees or investments under section 186:

There are no such transactions during the year.

28. Particulars of contracts or arrangements with related parties:

There are transactions of sale and purchase with Related Parties during the year under review and hence the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required.

29. Corporate Governance Certificate: (Not Applicable)

30. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of this Annual Report for the financial year ended 31st March, 2021.

31. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: (Not Applicable)

32. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- (a) Conservation of energy: (Not Applicable)
- (b) Technology absorption: (Not Applicable)
- (c) Foreign exchange earnings and outgo: (Not Applicable)

For Warivo Motor India Pvt. Ltd.

Neelkumar

Director

For Warivo Motor India Pvt. Ltd.

Director

33. Corporate Social Responsibility (CSR): (Not Applicable)

34. 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.

35. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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 and loss 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) The directors, in the case of a **listed company**, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. (Although this point is not applicable as the company is not a listed company.)

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. 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).

37. Listing with Stock Exchanges: (Not Applicable)

38. Acknowledgements:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

Place: RAWATSAR
Date: 16.08.2021

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

For Warivo Motor India Pvt. Ltd.

Neeta Garg
Director

DIRECTOR
NEETU GARG
DIN :- 08560314

For Warivo Motor India Pvt. Ltd.

Sanjay Kumar
Director

DIRECTOR
SANJAY KUMAR
DIN :- 08309015

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U74999RJ2018PTC063366
2.	Registration Date	19/12/2018
3.	Name of the Company	WARIVO MOTOR INDIA PRIVATE LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES, INDIAN NON GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	WARD NO. 6, RAWATSAR DISTT. HANUMANGARH 335524 RAJASTHAN, INDIA E-mail:- md@warivomotors.com Contact No.:- 9929790222
6.	Whether listed company	NIL
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NIL
8.	PAN NO.	AACCW3376J

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated):

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Manufacture of motorcycles	3091	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary or Associate	% of shares held	Applicable Section
NIL	NIL	NIL	NIL	NIL	NIL

For Warivo Motor India Pvt. Ltd.

Neetu Varg
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

(A) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	NIL	250000	250000	100	NIL	250000	250000	100	NIL
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	NIL	250000	250000	100	NIL	250000	250000	100	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									

For Warivo Motor India Pvt. Ltd.

Neetu Wang

Director

For Warivo Motor India Pvt. Ltd.

[Signature]

Director

(B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
2	SANJAY KUMAR	122500	49%	0	122500	49%	0	0
3	NEETU GARG	127500	51%	0	127500	51%	0	0

(C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the incorporation of company	NO CHANGE			
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3	At the end of the year				

(D) Shareholding Pattern of top ten Shareholders:**(Other than Directors, Promoters and Holders GDRs of and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
3	At the end of the year	0	0	0	0

(E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding At the beginning of company		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Warivo Motor India Pvt. Ltd.	For Warivo Motor India Pvt. Ltd.			

Neetu Garg

Director

Neetu Garg

Director

SANJAY KUMAR					
1	At the beginning of company	122500	49%	0	0
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0
3	At the end of the year	122500	49%	0	0
NEETU GARG					
1	At the beginning of company	127500	51%	0	0
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0
3	At the end of the year	127500	51%	0	0

(F) INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year	0			
i) Principal Amount	0	3,76,200.00	0	3,76,200.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	3,76,200.00	0	3,76,200.00
Change in Indebtedness during the financial year				
* Addition	0	19,61,504.40	0	19,61,504.40
* Reduction	0	0	0	0
Net Change	0	19,61,504.40	0	19,61,504.40
Indebtedness at the end of the financial year				
i) Principal Amount	0	23,37,704.40	0	23,37,704.40
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	23,37,704.40	0	23,37,704.40

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

(A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Remuneration of Rs. 9,00,000.00 paid to Directors

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		----	----
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
		For Warivo Motor India Pvt. Ltd. Neetu Garg Director	For Warivo Motor India Pvt. Ltd. Director

	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

(B) Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
				----	---	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

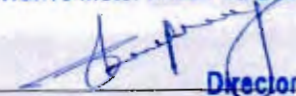
(C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
0	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

For Warivo Motor India Pvt. Ltd.

Neetu Singh
Director

For Warivo Motor India Pvt. Ltd.


Director

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place: RAWATSAR
Date: 16.08.2021

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

For Warivo Motor India Pvt. Ltd.

Neetu Garg
Director

DIRECTOR
NEETU GARG
DIN :- 08560314

For Warivo Motor India Pvt. Ltd.

Sanjay Kumar
Director

DIRECTOR
SANJAY KUMAR
DIN :- 08309015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ 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 realised. 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 sales Rs. 6,78,76,585.29 during the year.

❖ MARKETING

The Company is setting up a good marketing team to enter to increased 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: -

(Rs.)

Turnover for the year 2020-2021	6,78,76,585.29
Provision for taxation	10,03,110.00
Profit after tax	28,11,471.48
Paid up equity share capital as on 31 st March 2021	25,00,000.00

❖ 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 achieved sales Ps. 6,78,76,585.29.

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

❖ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

For Warivo Motor India Pvt. Ltd.

For Warivo Motor India Pvt. Ltd.

Neety warg
Director

Director

❖ **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.

Place: RAWATSAR
Date: 16.08.2021

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

For Warivo Motor India Pvt. Ltd.

Neetu Garg
Director

DIRECTOR
NEETU GARG
DIN :- 08560314

For Warivo Motor India Pvt. Ltd.

Sanjay Kumar
Director

DIRECTOR
SANJAY KUMAR
DIN :- 08309015

Form No. AOC-2 (Annexure 3)

(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/trans actions	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 special 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	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	(Amount in Rs.) 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	RUDRA AUTOMOBILES (Entity in which Directors have substantial interest)	Purchase	MORE THAN 1 YEAR	251000.00	25/06/2020	-
2	RUDRA AUTOMOBILES (Entity in which Directors have substantial interest)	Sales	MORE THAN 1 YEAR	15094981.00	25/06/2020	-
3	BHAVYA GARG (Director's relative)	Salary	MORE THAN 1 YEAR	480000.00	25/06/2020	-

For & on behalf of the Board of Directors

For Warivo Motor India Pvt. Ltd.

WARIVO MOTOR INDIA PRIVATE LIMITED

For Warivo Motor India Pvt. Ltd.

Neetu Garg

NEETU GARG Director

(Director)
DIN: 08560314

SANJAY KUMAR (Director)

DIN : 08309015

PLACE: JAIPUR
DATE: 16.08.2021