



GOYAL & COMPANY

Chartered Accountants

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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 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financial reporting 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 its 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 its 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 has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility.

For GOYAL & COMPANY
Chartered Accountants
FRN: 0014948C



MAHESH KUMAR GOYAL
(PARTNER)
Membership No. 408423

Place:-JAIPUR

Date: 01/08/2024

UDIN: 24408423 GKBGJS7470

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
 - (b) According to the information and explanations given to us and on the



basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions is not available to us for verification.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the



management, no whistle-blower complaints had been received by the company

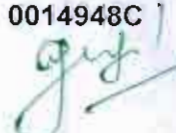
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-JAIPUR
Date: 01/08/2024

For GOYAL & COMPANY
Chartered Accountants
FRN: 0014948C



MAHESH KUMAR GOYAL
(PARTNER)
Membership No. 408423

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of WARIVO MOTOR INDIA PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting



A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-JAIPUR
Date: 01/08/2024
UDIN: 24408423BKBGJS7470

For GOYAL & COMPANY
Chartered Accountants
FRN: 0014948C



MAHESH KUMAR GOYAL
(PARTNER)
Membership No. 408423



Balance Sheet as at 31st March 2024

₹ in hundred

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,66,850.00	1,50,000.00
Reserves and surplus	2	9,29,242.53	7,19,195.48
Money received against share warrants		Nil	Nil
		10,96,092.53	8,69,195.48
Share application money pending allotment		Nil	Nil
Non-current liabilities			
Long-term borrowings	3	3,93,341.81	4,37,525.94
Deferred tax liabilities (Net)	4	Nil	1,158.06
Other long term liabilities	5	7,500.00	Nil
Long-term provisions	6	Nil	Nil
		4,00,841.81	4,38,684.00
Current liabilities			
Short-term borrowings	7	17,89,641.81	8,94,003.43
Trade payables	8		
(A) Micro enterprises and small enterprises		17,342.56	Nil
(B) Others		4,15,639.68	3,15,158.41
Other current liabilities	9	2,04,189.20	1,78,033.46
Short-term provisions	6	31,655.76	57,350.08
		24,58,469.01	14,44,545.38
TOTAL		39,55,403.35	27,52,424.86
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		4,95,598.76	4,91,973.77
Intangible assets		6,028.52	5,564.47
Capital work-in-Progress		Nil	Nil
Intangible assets under development		34,599.42	24,346.50
Non-current investments		Nil	Nil
Deferred tax assets (net)	4	1,488.83	Nil
Long-term loans and advances	11	Nil	Nil
Other non-current assets	12	8,785.00	8,785.00
		5,46,500.53	5,30,669.74
Current assets			
Current investments		Nil	Nil
Inventories	13	23,75,993.47	11,80,670.86
Trade receivables	14	3,57,584.45	6,45,217.86
Cash and cash equivalents	15	16,352.43	24,866.26
Short-term loans and advances	11	9,747.35	6,883.95
Other current assets	16	6,49,225.12	3,64,116.19
		34,08,902.82	22,21,755.12
TOTAL		39,55,403.35	27,52,424.86

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: 01/07/2024



For Warivo Motor India Pvt. Ltd.

[Signature]
Director

SANJAY KUMAR
Director
DIN: 08309015

For Warivo Motor India Pvt. Ltd.

For and on behalf of the Board of Directors

[Signature]
Director

NEETU GARG
Director
DIN: 08560314

24408423 BKBO JS 7470

Statement of Profit and loss for the year ended 31st March 2024

₹ in hundred

Particulars	Note No.	31st March 2024	31st March 2023
Revenue			
Revenue from operations	17	61,90,614.94	43,08,875.40
Less: Excise duty		Nil	Nil
Net Sales		61,90,614.94	43,08,875.40
Other income	18	23,200.06	58,066.55
Total Income		62,13,815.00	43,66,941.95
Expenses			
Cost of material Consumed	19	43,88,109.20	33,37,940.05
Purchase of stock-in-trade		Nil	Nil
Changes in inventories	20	(5,326.00)	(2,09,751.73)
Employee benefit expenses	21	5,04,741.01	2,53,214.70
Finance costs	22	1,98,995.38	98,444.23
Depreciation and amortization expenses	23	80,176.64	49,854.56
Other expenses	24	9,46,997.83	4,72,186.21
Total expenses		61,13,694.07	40,01,888.01
Profit before exceptional, extraordinary and prior period items and tax		1,00,120.92	3,65,053.94
Exceptional items		Nil	Nil
Profit before extraordinary and prior period items and tax		1,00,120.92	3,65,053.94
Extraordinary items		Nil	Nil
Prior period item		Nil	Nil
Profit before tax		1,00,120.92	3,65,053.94
Tax expenses			
Current tax	25	15,725.76	1,03,848.06
Deferred tax		(2,646.89)	920.19
Excess/short provision relating earlier year tax		Nil	Nil
Profit(Loss) for the period		87,042.05	2,60,285.69
Earning per share-in ₹			
Basic	26		
Before extraordinary Items		5.79	17.35
After extraordinary Adjustment		5.79	17.35
Diluted			
Before extraordinary Items		5.79	17.35
After extraordinary Adjustment		5.79	17.35

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: 01/08/2024



For Warivo Motor India Pvt. Ltd.

[Signature]
Director

SANJAY KUMAR
Director
DIN: 08309015

For Warivo Motor India Pvt. Ltd.

For and on behalf of the Board of Directors

[Signature]
Director

NEETU GARG
Director
DIN: 08560314

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

₹ in hundred

	PARTICULARS	31st March 2024	31st March 2023
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary Items(as per Statement of Profit and Loss)	1,00,120.92	3,65,053.94
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	80,176.64	49,854.56
	Finance Cost	1,98,995.38	98,444.23
	Adjustments for unrealised foreign exchange Losses / (Gains)	(22,064.75)	(18,965.04)
	Interest received	(106.84)	(25.77)
	Other Inflows / (Outflows) of cash	1,23,005.00	Nil
	Operating profits before Working Capital Changes	4,80,126.36	4,94,361.91
	Adjusted For:		
	(Increase) / Decrease in trade receivables	2,87,633.41	(4,83,135.64)
	Increase / (Decrease) in trade payables	1,17,823.83	(1,00,506.48)
	(Increase) / Decrease in inventories	(11,95,322.61)	63,760.55
	Increase / (Decrease) in other current liabilities	35,848.87	(1,53,377.09)
	(Increase) / Decrease in Short Term Loans & Advances	(2,863.40)	792.40
	(Increase) / Decrease in other current assets	(2,63,044.18)	2,32,425.98
	Cash generated from Operations	(5,39,797.72)	54,321.62
	Income Tax (Paid) / Refund	(51,113.22)	(67,402.86)
	Net Cash flow from Operating Activities(A)	(5,90,910.93)	(13,081.24)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(79,465.68)	(5,72,516.76)
	Proceeds from sales of tangible assets	Nil	3,29,419.41
	Interest Received	106.84	25.77
	Purchase of intangible assets	(15,052.92)	(24,088.84)
	Other Inflow / (Outflows) of cash	7,500.00	(8,785.00)
	Net Cash used in Investing Activities(B)	(86,911.75)	(2,75,945.42)
C.	Cash Flow From Financing Activities		
	Finance Cost	(1,98,995.38)	(98,444.23)
	Increase in / (Repayment) of Short term Borrowings	8,95,638.38	2,26,531.43
	Increase in / (Repayment) of Long term borrowings	(44,184.13)	1,77,054.01
	Increase / (Decrease) in share capital	16,850.00	Nil
	Net Cash used in Financing Activities(C)	6,69,308.87	3,05,141.20
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(8,513.82)	16,114.54
E.	Cash & Cash Equivalents at Beginning of period	24,866.25	8,751.71
F.	Cash & Cash Equivalents at End of period	16,352.43	24,866.25
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(8,513.82)	16,114.54

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: 01/03/2024



For Warivo Motor India Pvt. Ltd.

(Signature)
Director

SANJAY KUMAR
Director
DIN: 08309015

For Warivo Motor India Pvt. Ltd.

For and on behalf of the Board of Directors

(Signature)
Director

NEETU GARG
Director
DIN: 08560314

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 2024

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

Note No. 1 Share Capital

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised :		
2000000 (31/03/2023:2000000) Equity shares of Rs. 10.00/- par value	2,00,000.00	2,00,000.00
Issued :		
1668500 (31/03/2023:1500000) Equity shares of Rs. 10.00/- par value	1,66,850.00	1,50,000.00
Subscribed and paid-up :		
1668500 (31/03/2023:1500000) Equity shares of Rs. 10.00/- par value	1,66,850.00	1,50,000.00
Total	1,66,850.00	1,50,000.00

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

Equity shares

₹ in hundred

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	15,00,000	1,50,000.00	15,00,000	1,50,000.00
Issued during the Period				
Right Issue	1,68,500	16,850.00		
Redeemed or bought back during the period	Nil	Nil	Nil	Nil
Outstanding at end of the period	16,68,500	1,66,850.00	15,00,000	1,50,000.00

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 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	SANJAY KUMAR	7,83,300	46.95	6,75,000	45.00
Equity [NV: 10.00]	RITU GARG	7,35,200	44.06	6,75,000	45.00
Equity [NV: 10.00]	GOEL RAJEEV SATISHKUMAR	1,50,000	8.99	1,50,000	10.00
	Total :	16,68,500	100.00	15,00,000	100.00

Details of shares held by Promoters

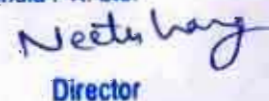
Promoter name	Particulars	Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
		Number	%	Number	%		Number	%	Number	%	
SANJAY KUMAR	Equity [NV: 10.00]	675000	45.00	783300	46.95	1.95	675000	45.00	675000	45.00	0.00
NEETU GARG	Equity [NV: 10.00]	0	0.00	0	0.00	0	0	0.00	0	0.00	
Total		675000		783300			675000		675000		

For Warivo Motor India Pvt. Ltd.


Director



For Warivo Motor India Pvt. Ltd.


Director

Note No. 2 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening Balance	5,44,195.48	2,83,909.79
Add: Profit for the year	87,042.05	2,60,285.69
Less : Deletion during the year	Nil	Nil
Closing Balance	6,31,237.53	5,44,195.48
Securities premium		
Opening Balance	1,75,000.00	1,75,000.00
Add: Addition during the year	1,23,005.00	Nil
Less : Deletion during the year	Nil	Nil
Closing Balance	2,98,005.00	1,75,000.00
Balance carried to balance sheet	9,29,242.53	7,19,195.48

Note No. 3 Long-term borrowings

₹ in hundred

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
HDFC Bank Limited secured	Nil	1,689.06	1,689.06	1,689.06	4,774.56	6,463.62
ICICI Bank Limited USL unsecured	29,449.55	15,026.10	44,475.65	Nil	Nil	Nil
ICICI Bank Limited secured	Nil	Nil	Nil	1,17,571.95	37,987.41	1,55,559.37
	29,449.55	16,715.16	46,164.71	1,19,261.01	42,761.97	1,62,022.98
Loans and advances from related parties						
Loan from Director unsecured	3,63,892.26	Nil	3,63,892.26	3,04,788.43	Nil	3,04,788.43
Loans and advances from related parties unsecured	Nil	Nil	Nil	13,476.50	Nil	13,476.50
	3,63,892.26	Nil	3,63,892.26	3,18,264.93	Nil	3,18,264.93
The Above Amount Includes						
Secured Borrowings	Nil	1,689.06	1,689.06	1,19,261.01	42,761.97	1,62,022.98
Unsecured Borrowings	3,93,341.81	15,026.10	4,08,367.91	3,18,264.93	Nil	3,18,264.93
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 7)		(16,715.16)	(16,715.16)		(42,761.97)	(42,761.97)
Net Amount	3,93,341.81	0	3,93,341.81	4,37,525.94	0	4,37,525.94

a. Loans has been guaranteed by director or others

- i. Unconditional and Irrevocable guarantee has been provided by the members and their relative on behalf of the company to ICICI BANK LIMITED.

b. Term of Repayment of Loan

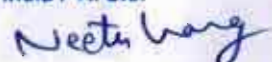
- i. Loan from ICICI Bank Limited has been repaid for full.
- ii. Loan from HDFC Bank Limited was taken during the year and carries interest @ 12.86% p.a. The loan is repayable in 35 installments of Rs. 43021.00 each along with interest, from the date of loan. The loan is secured by hypothecation of Vehicle (Eicher Truck) of the company.
- iii. Loans from directors represent borrowings from directors of the company, such borrowings are not secured whatsoever.

For Warivo Motor India Pvt. Ltd.


Director



For Warivo Motor India Pvt. Ltd.


Director

Note No. 4 Deferred Tax

₹ In hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax liability		
Deferred tax liability	Nil	1,158.06
Gross deferred tax liability	Nil	1,158.06
Deferred tax assets		
Deferred Tax Asset	1,488.83	Nil
Gross deferred tax asset	1,488.83	Nil
Net deferred tax assets	1,488.83	Nil
Net deferred tax liability	Nil	1,158.06

Note No. 5 Other long term liabilities

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Others		
Security from Dealers	7,500.00	Nil
	7,500.00	Nil
Total	7,500.00	Nil

Note No. 6 Provisions

₹ in hundred

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for Audit Fee	Nil	2,000.00	2,000.00	Nil	1,000.00	1,000.00
Current tax provision	Nil	13,487.09	13,487.09	Nil	51,113.22	51,113.22
Gratuity	Nil	16,168.67	16,168.67	Nil	5,236.86	5,236.86
	Nil	31,655.76	31,655.76	Nil	57,350.08	57,350.08
Total	Nil	31,655.76	31,655.76	Nil	57,350.08	57,350.08

Note No. 7 Short-term borrowings

₹ In hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Loans Repayable on Demands - From banks		
Cheques issued but not presented for payment unsecured	21,139.32	Nil
ICICI Bank Cash Credit Account unsecured	Nil	8,51,241.46
SBI Bank Cash Credit Account unsecured	17,51,787.34	Nil
	17,72,926.65	8,51,241.46
Current maturities of long-term debt	16,715.16	42,761.97
	16,715.16	42,761.97
Total	17,89,641.81	8,94,003.43

a. Loans has been guaranteed by director or others

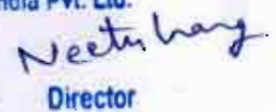
- i. Unconditional and Irrevocable guarantee has been provided by the members and their relative on behalf of the company to State Bank of India.

For Warivo Motor India Pvt. Ltd.


Director



For Warivo Motor India Pvt. Ltd.


Director

Note No. 8 Trade payables

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
(A) Micro enterprises and small enterprises	17,342.56	Nil
(B) Others	4,15,639.68	3,15,158.41
Total	4,32,982.24	3,15,158.41

Trade Payables Ageing Schedule

₹ in hundred

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	2532.22	14810.34			17342.56					0.00
Others	397595.65	18044.03			415639.68	313618.41	1540.00			315158.41
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00

Note No. 9 Other current liabilities

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Interest accrued and due on borrowings		
Interest accrued but not due on borrowings.	519.24	24.24
	519.24	24.24
Others payables		
Expenses payable	1,735.49	17,721.13
Payables for acquisition of PPE	Nil	635.80
Statutory Payables	14,637.62	12,649.38
Salary Payable	31,066.61	30,210.34
Advances against sales	1,56,230.24	1,16,792.58
	2,03,669.96	1,78,009.23
Total	2,04,189.20	1,78,033.46

For Warivo Motor India Pvt. Ltd.

Director



For Warivo Motor India Pvt. Ltd.

Director

Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2024

Assets	Useful Life (in Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
		Balance as at 1st April 2023	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2023
A Tangible assets											
Own Assets											
Motor Vehicle	8.00	33,013.30				33,013.30	14,843.44	5,874.52		20,517.96	12,495.34
Plant and Machinery	15.00	89,427.84	40,489.66			1,29,917.50	15,010.75	18,047.61		33,058.38	96,859.14
Mobile	5.00	870.33	2,841.51			3,711.84	479.39	700.75		1,180.14	2,531.70
Office Equipments	5.00	3,302.43	726.61			4,029.04	1,524.13	959.41		2,483.55	1,545.50
Electric Instrument	10.00	2,844.69	1,936.25			4,780.94	670.26	1,047.82		1,718.08	3,062.86
Tools and Equipments	10.00	7,703.46	324.99			8,028.45	1,410.00	1,694.84		3,104.84	4,923.61
Computers	3.00	15,343.66	2,356.56			17,700.22	3,513.70	8,709.19		12,222.89	5,477.33
Furniture and Fixture	10.00	32,108.96	15,629.85			47,738.81	4,101.25	9,192.88		13,294.13	34,444.68
Land	0.00	37,153.00	11,533.44			48,686.44					48,686.44
Factory Building	30.00	3,29,419.41	3,626.80			3,33,046.21	17,660.40	29,813.65		47,474.05	2,85,572.16
Total (A)		5,51,187.09	79,465.68			6,30,652.76	59,213.32	75,840.69		1,35,054.01	4,95,598.76
P.Y Total		1,20,131.60	4,31,055.48			5,51,187.09	11,560.29	47,653.03		59,213.32	4,91,973.77
B Intangible assets											
Website and Software	5.00	7,766.00	4,800.00			12,566.00	2,201.53	4,335.95		6,537.48	6,028.52
Total (B)		7,766.00	4,800.00			12,566.00	2,201.53	4,335.95		6,537.48	6,028.52
P.Y Total		4,406.00	3,380.00			7,766.00		2,201.53		2,201.53	5,564.47
C Capital work in progress											
P.Y Total		1,87,958.14	1,41,461.27								
D Intangible assets under Development											
License		13,617.66	5,000.00			18,617.66					
3D Designs and CAD models		10,340.00	4,900.00			15,240.00					
Development of new product		388.84	352.92			741.76					
Total (D)		24,346.50	10,252.92			34,599.42					
P.Y Total		3,617.66	20,728.84			24,346.50					
Current Year Total (A + B + D)		5,83,299.59	94,518.59			6,77,818.19	61,414.84	80,176.64		1,41,591.49	5,36,226.70
Previous Year Total		3,16,113.40	5,96,605.60			5,83,299.59	11,560.29	49,854.56		61,414.84	3,04,553.12



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

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

Note No. 11 Loans and advances

₹ in hundred

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	Nil	9,747.35	Nil	6,883.95
	Nil	9,747.35	Nil	6,883.95
Total	Nil	9,747.35	Nil	6,883.95

Note No. 12 Other non-current assets

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Other Assets		
Deferred Revenue Expenditure	8,785.00	8,785.00
Total	8,785.00	8,785.00

Note No. 13 Inventories

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
(Valued at cost or NRV unless otherwise stated)		
Raw Material(Basis of valuation:0)	19,55,220.12	Nil
Finished Goods	4,20,773.35	11,80,670.86
Total	23,75,993.47	11,80,670.86

Note No. 14 Trade receivables

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good	Nil	Nil
Unsecured, Considered Good	3,57,584.45	6,45,217.86
Doubtful	Nil	Nil
Allowance for doubtful receivables	Nil	Nil
Total	3,57,584.45	6,45,217.86

(Current Year)

₹ in hundred

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)	2,79,609.25	8,331.08	69,644.12	Nil	Nil	3,57,584.45
(ii) Undisputed Trade Receivables (considered doubtful)	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(v) Provision for doubtful receivables	Nil	Nil	Nil	Nil	Nil	Nil

(Previous Year)

₹ in hundred

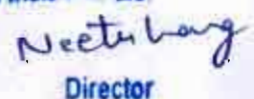
Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	6,07,800.96	13,145.60	24,271.30	Nil	Nil	6,45,217.86
(ii) Undisputed Trade Receivables (considered doubtful)	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(v) Provision for doubtful receivables	Nil	Nil	Nil	Nil	Nil	Nil

For Warivo Motor India Pvt. Ltd.


Director



For Warivo Motor India Pvt. Ltd.


Director

Note No. 15 Cash and cash equivalents

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
ICICI Bank Account	637.36	7,139.69
SBI Bank Account	497.19	Nil
Total	1,134.55	7,139.69
Cash In hand		
Cash held as legal tender	15,217.88	17,726.57
Total	15,217.88	17,726.57
Total	16,352.43	24,866.26

Note No. 16 Other current assets

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Other Assets		
Advance for Goods and Services	3,74,393.59	1,82,867.41
Prepaid Expenses	11,925.48	1,913.90
Advance Salary	Nil	85.00
Imprest Account	3,573.43	1,079.01
Balances with GST Department	2,59,332.62	1,98,170.88
Total	6,49,225.12	3,64,116.19

Note No. 17 Revenue from operations

₹ in hundred

Particulars	31st March 2024	31st March 2023
Sale of products	61,62,559.44	43,08,875.40
Sale of services	28,055.50	Nil
Net revenue from operations	61,90,614.94	43,08,875.40

Note No. 18 Other income

₹ in hundred

Particulars	31st March 2024	31st March 2023
Interest Income	106.84	25.77
Other non-operating Income		
Foreign exchange difference income	22,064.75	18,965.04
Discount Received	1,028.48	39,075.73
	23,093.23	58,040.77
Total	23,200.07	58,066.54

Note No. 19 Cost of material Consumed

₹ in hundred

Particulars	31st March 2024	31st March 2023
Inventory at the beginning		
Raw Material	8,31,208.30	11,04,720.58
	8,31,208.30	11,04,720.58
Add:Purchase		
Raw Material	55,12,121.02	30,64,427.77
	55,12,121.02	30,64,427.77
Less:-Inventory at the end		
Raw Material	19,55,220.12	8,31,208.30
	19,55,220.12	8,31,208.30
Total	43,88,109.20	33,37,940.05

For Warivo Motor India Pvt. Ltd.


Director

For Warivo Motor India Pvt. Ltd.


Director



Details of material consumed

₹ in hundred

Particulars	31st March 2024	31st March 2023
Raw Material		
Indigenous raw material	26,97,297.11	20,86,246.04
Imported raw material	16,90,812.09	12,51,694.01
	43,88,109.20	33,37,940.05
Total	43,88,109.20	33,37,940.05

Details of inventory

₹ in hundred

Particulars	31st March 2024	31st March 2023
Raw Material		
Indigenous raw material	9,59,221.23	2,24,858.96
Imported raw material	9,95,998.89	6,06,349.34
	19,55,220.12	8,31,208.30
Total	19,55,220.12	8,31,208.30

Details of purchase

₹ in hundred

Particulars	31st March 2024	31st March 2023
Raw Material		
Indigenous raw material	34,31,659.38	21,91,038.38
Imported raw material	20,80,461.64	8,73,389.39
	55,12,121.02	30,64,427.77
Total	55,12,121.02	30,64,427.77

Note No. 20 Changes in inventories

₹ in hundred

Particulars	31st March 2024	31st March 2023
Inventory at the end of the year		
Finished Goods	3,95,807.60	3,49,462.56
other inventory	24,965.75	Nil
Purchase finished goods	65,984.80	Nil
	4,20,773.35	3,49,462.56
Inventory at the beginning of the year		
Finished Goods	3,49,462.56	1,39,710.83
	3,49,462.56	1,39,710.83
(Increase)/decrease in inventories		
Finished Goods	19,639.76	(2,09,751.73)
other inventory	(24,965.75)	Nil
	(5,326.00)	(2,09,751.73)

Note No. 21 Employee benefit expenses

₹ in hundred

Particulars	31st March 2024	31st March 2023
Salaries and Wages	4,71,273.84	2,40,752.36
Contribution to provident and other fund	33,467.18	12,462.34
Total	5,04,741.02	2,53,214.70

Note No. 22 Finance costs

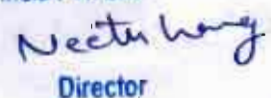
₹ in hundred

Particulars	31st March 2024	31st March 2023
Interest	1,98,959.49	93,780.17
Other Borrowing costs	35.89	4,664.06
Total	1,98,995.38	98,444.23

For Warivo Motor India Pvt. Ltd.


Director

For Warivo Motor India Pvt. Ltd.


Director



Note No. 23 Depreciation and amortization expenses

₹ in hundred

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	75,840.69	47,653.03
Amortisation on intangible assets	4,335.95	2,201.53
Total	80,176.64	49,854.56

Note No. 24 Other expenses

₹ in hundred

Particulars	31st March 2024	31st March 2023
Custom Duty and Cess	3,48,025.60	1,46,368.56
Freight	1,65,373.14	63,867.79
Import Expenses	51,908.97	36,999.09
Factory Expenses	88,631.14	35,919.82
Office and Administration Expenses	25,390.08	48,931.02
Repairs, Maintenance and Renewals	73,229.64	4,742.56
Tours and Travelling	66,160.80	53,252.85
Business Promotion Expenses	19,936.68	19,300.75
Audit fees	2,000.00	1,800.00
Legal and Professional Fees	56,136.02	45,002.76
Miscellaneous Expenses	2,591.40	4,962.90
Write offs	Nil	7,658.94
Bad debts written off	2,267.74	3,379.18
Electricity expenses	1,939.29	Nil
Mobile and Telephone Expense	3,218.63	Nil
Fee & Taxes	11,958.64	Nil
Donations	129.00	Nil
Printing and stationery	3,054.93	Nil
Rent	9,363.67	Nil
Insurance expenses	3,450.22	Nil
Postage expenses	12,232.23	Nil
Total	9,46,997.83	4,72,186.21

Note No. 25 Current tax

₹ in hundred

Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	15,725.76	1,03,848.06
Total	15,725.76	1,03,848.06

Note No. 26 Earning Per Share

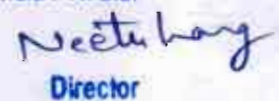
₹ in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Basic				
Profit after tax (A)	87,042.05	2,60,285.69	87,042.05	2,60,285.69
Weighted average number of shares outstanding (B)	15,04,155	15,00,000	15,04,155	15,00,000
Basic EPS (A / B)	5.79	17.35	5.79	17.35
Diluted				
Profit after tax (A)	87,042.05	2,60,285.69	87,042.05	2,60,285.69
Weighted average number of shares outstanding (B)	15,04,155	15,00,000	15,04,155	15,00,000
Diluted EPS (A / B)	5.79	17.35	5.79	17.35
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



Note number: 27 Additional Regulatory Information

(1) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year

Charge of Rs. 1,68,905.71/- (charge-holder HDFC BANK LIMITED), secured by the hypothecation of motor vehicles of the company was taken in Earlier years. However, the charge-holder did not file form CHG-01 with the registrar in due time.

Previous Year

Charge of Rs. 6,46,361.67/- (charge-holder HDFC BANK LIMITED), secured by the hypothecation of motor vehicles of the company was taken in Earlier years. However, the charge-holder did not file form CHG-01 with the registrar in due time.

(2) Ratios:

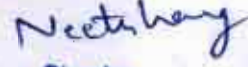
Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.40	1.54	-9.09	Increase in current liabilities is higher in compare to increase in current assets in compare to previous year
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	2.00	1.53	30.72	Borrowing of company has increased in compare to previous year
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.16	0.36	-55.82	Net profit is reduced in compare to previous year
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.09	0.35	-74.29	Due to issue of shares on premium in previous year the company's average shareholders' fund has increased more than its EAT.
(e) Inventory turnover ratio	Turnover	Average Inventory	3.48	3.55	-1.97	Company closing inventory has decreased with insignificant change in turnover. However the average inventories have increased due to much lower amount in previous years.
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	12.35	10.67	15.75	Company closing receivables has reduced with insignificant change in turnover
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	15.09	8.39	79.86	Company closing Payable has increased with insignificant change in turnover
(h) Net capital turnover ratio	Total Sales	Average Working Capital	6.40	5.54	15.52	Company Working capital is reduced in compare to increase in total sales
(i) Net profit ratio	Net Profit	Net Sales	0.01	0.06	-83.33	Net profit is reduced in compare to increase in sales from previous year
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.09	0.21	-57.14	EBIT is reduced in compare to previous year
(k) Return on investment	Earnings after tax	Shareholders' funds	0.08	0.30	-72.36	Company net profits have remained at similar levels, whereas its reserves has increased

For Warivo Motor India Pvt. Ltd.


Director



For Warivo Motor India Pvt. Ltd.


Director

Note 28 : 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

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

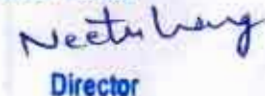
Particulars	Nature of Relationship	31.03.2024	31.03.2023
Transactions during the year			
Advances Payable			
NEETU GARG	Director	40757.34	86456.05
SANJAY KUMAR	Director	102142.98	48308.09
RAVI KUMAR	Director	13649.44	147386.28
Interest on Advances			
NEETU GARG	Director	7573.36	9560.45
SANJAY KUMAR	Director	36429.79	18080.88
RAVI KUMAR	Director	172.94	3862.78
Receipt of Advances			
SANJAY KUMAR	Director	158001.00	197861.58
SAGAR LIFE SCIENCES PRIVATE LIMITED	Common Director	125096.16	0.00
Payment of Advances			
SAGAR LIFE SCIENCES PRIVATE LIMITED	Common Director	125246.58	0.00
Interest on Advances			
SAGAR LIFE SCIENCES PRIVATE LIMITED	Common Director	246.58	0.00
Salary			
NEETU GARG	Director	35091.36	17784.00
SANJAY KUMAR	Director	58629.60	17784.00
RIDHI SIDHI ENTERPRISES	Relative of Director	23322.24	9384.00
YUVRAJ	Director	11995.52	0.00
BHAVAY GARG	Director	16295.84	4500.00
Sale of goods and services			
RUDRA AUTOMOBILES	Controlling Interest of Directors	454101.47	337222.79
Purchase of goods and services			
RUDRA AUTOMOBILES	Controlling Interest of Directors	174115.20	0.00
RIDHI SIDHI ENTERPRISES	Relative of Director	667719.50	797675.35
Salary and Remuneration			
RITU GARG	ShareHolder	16302.00	

For Warivo Motor India Pvt. Ltd.


Director



For Warivo Motor India Pvt. Ltd.


Director

Balances outstanding at the end of the year			
Advance Payable			
NEETU GARG	Director	50157.93	83341.91
SANJAY KUMAR	Director	313734.33	221446.52
RAVI KUMAR	Director	0.00	13476.50
Payable for Goods and Services			
RUDRA AUTOMOBILES	Controlling Interest of Directors	266684.49	0.00
Salary Payable			
BHAVAY GARG	Director	1243.44	0.00
YUVRAJ	Director	2558.88	0.00
Receivable for Goods and Services			
RUDRA AUTOMOBILES	Controlling Interest of Directors	0.00	239186.74
RIDHI SIDHI ENTERPRISES	Relative of Director	419602.19	
Salary Payable			
SANJAY KUMAR	Director	2342.10	0.00
RAVI KUMAR	Director	1477.02	0.00
NEETU GARG	Director	2243.28	0.00
RITU GARG	ShareHolder	1244.00	0.00

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

Note No.: 29

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.

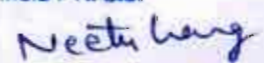
9. An item of asset has been identified as PPE, only if its cost can be measured reliably and some future economic benefit embodying the asset will flow to the enterprise. However, in case an item of asset satisfies the recognition criteria but is of such insignificant amounts, that its non-disclosure 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.

For Warivo Motor India Pvt. Ltd.


Director



For Warivo Motor India Pvt. Ltd.


Director

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.

For Warivo Motor India Pvt. Ltd.



Director

For Warivo Motor India Pvt. Ltd.



Director

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 information regarding classification of creditors as micro and small enterprise is not available with company, hence information as required by schedule III of the Companies Act 2013 is not given.

4. Payments to Auditors:

Auditors Remuneration	2023-2024	2022-2023
Audit Fees	1,20,000	1,20,000
Tax Audit Fees	80,000	60,000
Total	2,00,000	1,80,000

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	2024		2023	
	%	Amount	%	Amount
Imported	38.53	169081208.35	37.50	125169401.10
Indigenous	61.47	269729711.77	62.50	208624604.03

7. Expenditure in Foreign Currency

Particulars	2024	2023
Import of Goods	20,80,46,163.63	8,82,665.79

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

Signature to notes 1 to 29

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: - 01/07/2024

UDIN: - 24408423BKBGJS7470

For WARIVO MOTOR INDIA PRIVATE
LIMITED

For Warivo Motor India Pvt. Ltd.

Director

SANJAY KUMAR

Director

DIN : 08309015

For Warivo Motor India Pvt. Ltd.

Director

NEETU GARG

Director

DIN : 08560314

WARIVO MOTOR INDIA PRIVATE LIMITED

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

CIN:- U74999GJ2018PTC142747

E-mail:- md@warivomotors.com

Contact No.:- 9929790222

NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of the Members of WARIVO MOTOR INDIA PRIVATE LIMITED will be held on **Monday**, the **30th** day of **September 2024** 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, 2024 together with Report of the Board of Directors and Auditors thereon.
2. To Re-appoint the Auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under, **M/s GOYAL & COMPANY, Chartered Accountants (FRN No. 014948C)** are hereby appointed as Statutory Auditors of the company, to hold office from the conclusion of 6th Annual General meeting till the conclusion of 11th Annual General Meeting of the company, subject to Ratification as per the provision of the Companies Act, 2013, at such remuneration plus service tax, out of pockets, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

"RESOLVED FURTHER THAT Mr. SANJAY KUMAR (08309015), and Mrs. NEETU GARG (08560314) director of the Company be and is hereby authorised to file e-form at concerned Registrar of Company and also take all steps as may be necessary, expedient or desirable to give effect to the above resolutions."

Place: SURAT

Date: 01.08.2024

For and on behalf of the Board of Directors

WARIVO MOTOR INDIA PRIVATE LIMITED

For Warivo Motor India Pvt. Ltd.


Director
DIRECTOR
NEETU GARG
DIN :- 08560314

For Warivo Motor India Pvt. Ltd.


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

CIN: (U74999GJ2018PTC142747)

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

E-mail:- md@warivomotors.com

Contact No.:- 9929790222

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 6th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

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	2023-2024	2022-2023
Gross Income	62,13,81,500.00	43,66,94,195.00
Net Profit Before Tax	1,00,12,092.00	3,65,05,394.00
Tax Expenses	13,07,887.00	1,04,76,825.00
Net Profit After Tax	87,04,205.00	2,60,28,569.00

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

During the financial year under the review company has generated gross total income of Rs. 62,13,81,500.00. after meeting out all the expenses the company has earned Net profit of Rs. 47,24,875.00/- for the financial year 2023-24.

3. Change in the nature of business, if any

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

However, Company has changed its registered office from WARD NO. 6, RAWATSAR DISTT. HANUMANGARH 335524 RAJASTHAN, INDIA to C-602, OM ICON, VIP ROAD, VESU, SURAT, GUJARAT, INDIA, 395007 from one state to another state which is from Rajasthan to Gujarat vide approved by OFFICE OF THE REGIONAL DIRECTOR, NORTH-WESTERN REGION vide order dated 22.05.2023 resulted in change of CIN number as well (from U74999RJ2018PTC063366 to U74999GJ2018PTC142747)

4. Dividend

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

5. Reserves & Surplus

Particulars	2023-2024	2022-2023
Opening Balance	5,44,19,548.00	2,83,90,979.00
Add: Profit for the year	87,04,205.00	2,60,28,569.00
Closing Balance	6,31,23,753.00	5,44,19,548.00
Securities premium		
Opening Balance	1,75,00,000.00	1,75,00,000.00
Add: Addition during the year	1,23,00,500.00	Nil
Closing Balance	2,98,00,500.00	1,75,00,000.00
Balance carried to balance sheet	9,29,24,253.00	7,19,19,548.00

6. Change Of Name

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

7. Share Capital

The Authorised share capital as on March 31, 2024 was 2,00,00,000.00 paid up Equity Share Capital as on March 31, 2024 was Rs. 1,66,85,000.00

During the year under review, the Company has issued 1,68,500 shares of Rs. 10 each face value along with premium of Rs. 73 per share by way of Rights issue to the following Allottees :-

S. No.	Name	No. of shares	Face value	Premium
1.	SANJAY KUMAR	1,08,300	Rs. 10 per share	Rs. 73 per share
2.	RITU GARG	60,200	Rs. 10 per share	Rs. 73 per share
	Total	1,68,500		

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
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	----

9. Details In Respect Of Fraud:

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.

10. 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.

For Warivo Motor India Pvt. Ltd.

Neetu Garg
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

11. Meetings:

Board Meetings

During the Financial Year 2023-2024, the Company held 12 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	08.06.2023	3	3
2	15.06.2023	3	3
3	20.06.2023	3	3
4	12.08.2023	3	3
5	18.10.2023	3	3
6	05.10.2023	3	3
7	24.11.2023	3	3
8	11.12.2023	6	6
9	18.12.2023	6	6
10	27.01.2024	6	6
11	26.02.2024	6	6
12	23.03.2024	6	6

Annual General Meeting

The company has held its last annual general meeting on 30th September, 2023.

Extra Ordinary General Meeting

As per Section 100 of Companies Act, 2013, Company held 2 Extra Ordinary General Meeting during the year 2023-2024 :-

Date of meeting	SANJAY KUMAR	NEETU GARG	GOEL RAJEEV SATISHKUMAR
12.01.2024	Present	Present	Present
23.02.2024	Present	Present	Present

12. Board Evaluation

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

13. 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.

14. Remuneration Policy

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

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

For Warivo Motor India Pvt. Ltd.

Neetu Garg
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

16. Auditors:

The Auditors, M/s GOYAL & COMPANY., Chartered Accountants (FRN No. 014948C) will be re-appointed at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment for a period of 5 years from the conclusion of 06th Annual General Meeting [AGM] till the conclusion of 11th Annual General Meeting [AGM].

17. 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.

18. Disclosure about Cost Audit

Cost Audit is not applicable to the products/ business of the Company for the FY 2023-2024.

19. Secretarial Audit Report

Secretarial Audit is not applicable on the Company.

20. 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.

21. Vigil Mechanism :

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

22. Risk management policy

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

23. EXTRACT OF 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 where extract of Annual Return could be placed.

24. 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

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 after closing of Financial year and till the date of Board's Report.

For Warivo Motor India Pvt. Ltd.

Neeta Singh
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

25. 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:

Company has previously applied for registered office change which got accepted by the MINISTRY OF CORPORATE AFFAIRS (OFFICE OF THE REGIONAL DIRECTOR, NORTH-WESTERN REGION) in the order dated 22/05/2023 vide order no. : RD(NWR)/Sec.13/01/2023/633

26. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

(Not Applicable)

27. Deposits

No Deposits were accepted and outstanding during the year.

However the Company has secured loan amount Rs. 1,68,906.00/- from HDFC BANK, Secured Cash credit account from SBI amount Rs. 17,51,78,734.00/-, Unsecured loan from ICICI BANK of Rs. 44,47,565.00/- Other Unsecured Loans and Advances from directors of Rs. 3,63,89,226.00/- and Unsecured Cheques issued but not presented for payment of Rs. 21,13,932.00/- which is not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014.

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

There are no such transactions during the year.

29. Particulars of contracts or arrangements with related parties:

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 given in Annexure 1.

30. 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.

31. Corporate Governance Certificate: (Not Applicable)

32. 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

For Warivo Motor India Pvt. Ltd.

Neelesh
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

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

33. 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:-

Income and Expenditure in Foreign Currency :-

Particulars	2024	2023
Foreign exchange difference income	22,06,475.00	18,96,504.00
Import of Goods	20,80,46,163.63	8,82,665.79

34. 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.

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

36. 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.

37. 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.

For Warivo Motor India Pvt. Ltd.

Neetu Singh
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

38. 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).

39. Listing with Stock Exchanges: (Not Applicable)

40. 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 2023-2024.

41. Valuation Detail

During the Financial year 2023-2024 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 Methode used the RV the Fair value of Equity shares of Face Value Rs. 10 each fully paid up as on 30th September, 2023 has been arrived at Rs. 83.00/- per share.

42. Acknowledgements:

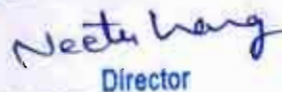
Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

Place: SURAT
Date: 01.08.2024

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

For Warivo Motor India Pvt. Ltd.


Director

DIRECTOR
NEETU GARG
DIN :- 08560314

For Warivo Motor India Pvt. Ltd.


Director

DIRECTOR
SANJAY KUMAR
DIN :- 08309015

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/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	RAVI KUMAR GARG (RELATIVE OF DIRECTOR)	SALARY	MORE THAN 1 YEAR	-	18.06.2021	-
2	YUVRAJ(RELATIVE OF DIRECTOR)	SALARY	MORE THAN 1 YEAR	-	08.06.2023	-
3	BHAVAY GARG (RELATIVE OF DIRECTOR)	SALARY	MORE THAN 1 YEAR	-	18.06.2021	-
4	RUDRA AUTOMOBILES (CONTROLLING INTEREST OF DIRECTORS)	Sales	MORE THAN 1 YEAR	-	18.06.2021	-
5	RUDRA AUTOMOBILES (CONTROLLING INTEREST OF DIRECTORS)	Purchase	MORE THAN 1 YEAR	-	08.06.2023	-
6	RIDHI SIDHI ENTERPRISES (CONTROLLING INTEREST OF DIRECTORS)	Purchase	MORE THAN 1 YEAR	-	18.06.2021	-
7	RITU GARG (SHAREHOLDER)	SALARY	MORE THAN 1 YEAR	-	08.06.2023	-

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

WARIVO MOTOR INDIA PRIVATE LIMITED

Neetu Garg
Director

Sanjay Kumar
Director

PLACE: SURAT
DATE: 01.08.2024

NEETU GARG
(Director)
DIN: 08560314

SANJAY KUMAR
(Director)
DIN : 08309015