



**Independent Auditor's Report**

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

**Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the financial statements of WARIVO MOTOR INDIA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

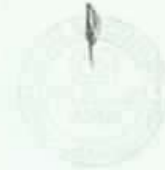
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

For Warivo Motor India Pvt. Ltd.

Director

For Warivo Motor India Pvt. Ltd.

Director



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

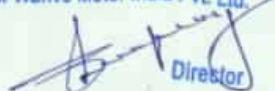
Auditor's Responsibilities for the Audit of the Financial Statements

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

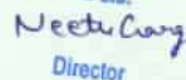
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or,

For Warivo Motor India Pvt. Ltd.

  
Director

For Warivo Motor India Pvt. Ltd.

  
Director



if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

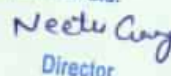
#### Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

For Warivo Motor India Pvt. Ltd.

  
Director

For Warivo Motor India Pvt. Ltd.

  
Director



opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For GOYAL & COMPANY  
Chartered Accountants  
FRN: 0014948C



*Goyal*

MAHESH KUMAR GOYAL  
(PARTNER)  
Membership No. 408423

Place:-RAWATSAR

Date: 16/08/2021

UDIN: 21408423AAAAGS1171

For Warivo Motor India Pvt. Ltd.

*[Signature]*  
Director

For Warivo Motor India Pvt. Ltd.

*Neelesh Garg*  
Director

Balance Sheet as at 31st March 2021

₹ in rupees

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

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

As per our report of even date  
For GOYAL & COMPANY  
Chartered Accountants  
(FRN: 0014948C)

MAHESH KUMAR GOYAL  
PARTNER  
Membership No.: 408423  
Place: RAWATSAR

Date 16/08/2021



For Warivo Motor India Pvt. Ltd.  
Director

SANJAY KUMAR  
Director  
DIN: 08309015

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

Neetu Garg  
Director  
DIN: 08560314

For Warivo Motor India Pvt. Ltd.  
Director

For Warivo Motor India Pvt. Ltd.  
Neetu Garg  
Director

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

₹ in rupees

Particulars	Note No.	31st March 2021	31st March 2020
<b>Revenue</b>			
Revenue from operations	15	6,78,76,585.29	1,90,74,811.44
Less: Excise duty		-	-
<b>Net Sales</b>		<b>6,78,76,585.29</b>	<b>1,90,74,811.44</b>
Other income	16	1,12,692.29	20,826.11
<b>Total revenue</b>		<b>6,79,89,277.58</b>	<b>1,90,95,637.55</b>
<b>Expenses</b>			
Cost of material Consumed	17	4,65,87,662.11	90,79,991.91
Purchase of stock-in-trade		4,10,476.18	58,53,344.09
Changes in inventories		-	-
Employee benefit expenses	18	40,80,267.00	21,32,500.00
Finance costs	19	3,72,748.76	46,784.02
Depreciation and amortization expenses	20	1,12,633.43	13,689.40
Other expenses	21	1,25,10,908.60	9,92,548.14
<b>Total expenses</b>		<b>6,41,74,698.10</b>	<b>1,81,18,857.56</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>38,14,581.48</b>	<b>9,76,779.99</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>38,14,581.48</b>	<b>9,76,779.99</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>38,14,581.48</b>	<b>9,76,779.99</b>
<b>Tax expenses</b>			
Current tax	22	10,02,768.00	2,45,294.00
Deferred tax		354.00	2,258.00
Excess/short provision relating earlier year tax		-	-
<b>Profit(Loss) for the period</b>		<b>28,11,471.48</b>	<b>7,29,227.99</b>
<b>Earning per share</b>			
<b>Basic</b>	23		
Before extraordinary items		11.25	2.92
After extraordinary Adjustment		11.25	2.92
<b>Diluted</b>			
Before extraordinary items		11.25	2.92
After extraordinary Adjustment		11.25	2.92

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

As per our report of even date  
 For GOYAL & COMPANY  
 Chartered Accountants  
 (FRN: 0014948C)

MAHESH KUMAR GOYAL  
 PARTNER  
 Membership No.: 408423  
 Place: RAWATSAR

Date: 16/08/2021

For Warivo Motor India Pvt. Ltd.

SANJAY KUMAR  
 Director  
 DIN: 08309015

For and on behalf of the Board of Directors

For Warivo Motor India Pvt. Ltd.

NEETU GARG  
 Director  
 DIN: 08580314

Director

For Warivo Motor India Pvt. Ltd.

Director

For Warivo Motor India Pvt. Ltd.

Neetu Garg  
 Director

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

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

Note No. 1 Share Capital

₹ in rupees

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

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

Equity shares

₹ in rupees

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

Right, Preferences and Restriction attached to shares

Equity shares

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

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

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

Note No. 2 Reserves and surplus

₹ in rupees

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

Note No. 3 Long-term borrowings

₹ in rupees

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

For Warivo Motor India Pvt. Ltd.

Director

For Warivo Motor India Pvt. Ltd.

Neetu Garg  
Director

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

a. Loans has been guaranteed by director or others

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

Note No. 4 Deferred Tax

₹ in rupees

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

Note No. 5 Provisions

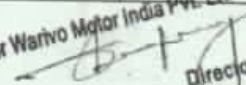
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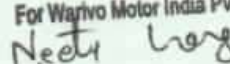
Particulars	As at 31st March 2021			As at 31st March 2020		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for electricity Expenses	-	-	-	-	446.00	446.00
Provision for Audit Fee	-	20,000.00	20,000.00	-	35,000.00	35,000.00
Legal, Consultancy and licenses fee	-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

Note No. 6 Trade payables

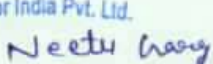
₹ in rupees

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

For Warivo Motor India Pvt. Ltd.  
  
 Director

For Warivo Motor India Pvt. Ltd.  
  
 Director

For Warivo Motor India Pvt. Ltd.  
  
 Director

For Warivo Motor India Pvt. Ltd.  
  
 Director



Note No. 7 Other current liabilities

₹ In rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Others payables		
TDS Payable	90,359.50	19,980.00
Salary Payable	62,07,355.00	17,04,000.00
Govt Payable	15,089.78	-
Advance from Customer	6,78,273.00	-
Total	69,91,077.26	17,23,980.00

For Warivo Motor India Pvt. Ltd.  
Director

For Warivo Motor India Pvt. Ltd.  
Neetu Singh  
Director

For Warivo Motor India Pvt. Ltd.  
Director

For Warivo Motor India Pvt. Ltd.  
Neetu Singh  
Director



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

Assets	Gross Block					Accumulated Depreciation/ Amortisation			Net Block	
	Useful Life (in Years)	Balance as at 1st April 2020	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2021	Deletion / adjustment during the year	Balance as at 31st March 2020
<b>A Tangible assets</b>										
Own Assets										
Motor Vehicle	8.00	60,000.00	2,94,500.00	-	-	-	76,176.30	76,996.23	-	59,160.07
Plant and Machinery	15.00	1,19,175.62	-	-	-	-	19,273.30	32,142.77	-	87,032.85
Mobile	5.00	-	12,711.00	-	-	-	1,836.37	1,836.37	-	10,874.63
Electric Instrument	10.00	-	60,071.04	-	-	-	7,897.28	7,897.28	-	52,173.76
Tools and Equipments	10.00	-	60,279.00	-	-	-	7,450.18	7,450.18	-	52,828.82
<b>Total (A)</b>		<b>1,79,175.62</b>	<b>3,97,661.04</b>	-	-	-	<b>1,26,333.43</b>	<b>1,26,332.83</b>	-	<b>4,50,413.83</b>
<b>P.Y Total</b>			<b>1,79,175.62</b>	-	-	-	<b>13,689.40</b>	<b>13,689.40</b>	-	<b>1,65,486.22</b>
<b>B Intangible assets</b>										
Software	0.00	-	48,700.00	-	-	-	-	-	-	48,700.00
Website	0.00	-	1,02,500.00	-	-	-	-	-	-	1,02,500.00
<b>Total (B)</b>			<b>1,51,200.00</b>	-	-	-	-	-	-	<b>1,51,200.00</b>
<b>Current Year Total (A + B)</b>		<b>1,79,175.62</b>	<b>5,48,761.04</b>	-	-	-	<b>1,27,936.66</b>	<b>1,26,332.83</b>	-	<b>6,01,613.83</b>
<b>Previous Year Total</b>		-	<b>1,79,175.62</b>	-	-	-	<b>13,689.40</b>	<b>13,689.40</b>	-	<b>1,65,486.22</b>

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

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2020 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

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

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

*[Signature]*  
Director



Note No. 9 Loans and advances

₹ in rupees

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

Note No. 10 Other non-current assets

₹ in rupees

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

Note No. 11 Inventories

₹ in rupees

Particulars (Valued at cost or NRV unless otherwise stated)	As at 31st March 2021	As at 31st March 2020
Raw Material(Basis of valuation:0)	82,66,003.00	42,69,060.00
Total	82,66,003.00	42,69,060.00

Note No. 12 Trade receivables

₹ in rupees

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

Note No. 13 Cash and cash equivalents

₹ in rupees

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

Note No. 14 Other current assets

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Other Assets		
TDS Receivable	2,460.00	-
GST Receivables	46,01,428.00	41,38,938.79
Legal Expenses for incorporation of co.	30,000.00	45,000.00
Total	46,33,888.00	41,83,938.79

Note No. 15 Revenue from operations

₹ in rupees

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

For Warivo Motor India Pvt. Ltd.

*[Signature]*  
Director

For Warivo Motor India Pvt. Ltd.

*[Signature]*  
Director

Note No. 16 Other Income

₹ in rupees

Particulars	31st March 2021	31st March 2020
Interest Income	11,217.00	4,683.00
Other non-operating income		
Rounded off	175.24	44.11
Exchange Rate Difference		15,899.00
Discount	1,01,300.05	-
	1,01,475.29	15,943.11
<b>Total</b>	<b>1,12,692.29</b>	<b>20,826.11</b>

Note No. 17 Cost of material Consumed

₹ in rupees

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

Details of material consumed

₹ in rupees

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

Details of inventory

₹ in rupees

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

Details of purchase

₹ in rupees

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

Note No. 18 Employee benefit expenses

₹ in rupees

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

For Warivo Motor India Pvt. Ltd.

Director

For Warivo Motor India Pvt. Ltd.

Director

Note No. 19 Finance costs

₹ in rupees

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

For Warivo Motor India Pvt. Ltd.

Director

For Warivo Motor India Pvt. Ltd.

Director

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


₹ in rupees

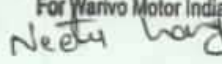
Particulars	31st March 2021	31st March 2020
Depreciation on tangible assets	1,12,633.43	13,589.40
Total	1,12,633.43	13,589.40

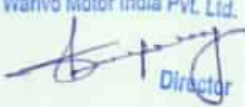
Note No. 21 Other expenses

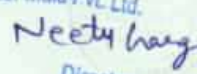
₹ in rupees

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

For Warivo Motor India Pvt. Ltd.  
  
 Director

For Warivo Motor India Pvt. Ltd.  
  
 Director

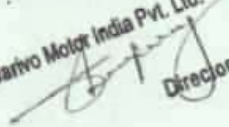
For Warivo Motor India Pvt. Ltd.  
  
 Director

For Warivo Motor India Pvt. Ltd.  
  
 Director

Note No. 21.1

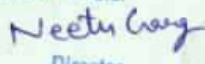
₹ in rupee

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

For Warivo Motor India Pvt. Ltd.  
  
 Director

For Warivo Motor India Pvt. Ltd.  
  
 Director

For Warivo Motor India Pvt. Ltd.  
  
 Director

For Warivo Motor India Pvt. Ltd.  
  
 Director



**Note No. 22 Current tax**

₹ in rupees

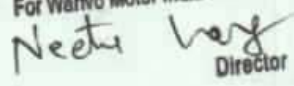
Particulars	31st March 2021		31st March 2020	
	Current tax pertaining to current year	10,02,756.00		2,45,294.00
<b>Total</b>	<b>10,02,756.00</b>		<b>2,45,294.00</b>	

**Note No. 23 Earning Per Share**

₹ in rupees

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

For Warivo Motor India Pvt. Ltd.  
  
 Director

For Warivo Motor India Pvt. Ltd.  
  
 Director

For Warivo Motor India Pvt. Ltd.

  
 Director

For Warivo Motor India Pvt. Ltd.

  
 Director



WARIVO MOTOR INDIA PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

**A. Significant Accounting Policies**

**1. General :-**

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

**2. Revenue Recognition :-**

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

**3. Preliminary Expenditure :-**

Preliminary Expenditure will be amortized over the five equal installments.

**4. Inventories:-**

Inventories are valued as under:-

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

**5. Fixed Assets**

Fixed Assets are capitalized including all direct cost.

**6. Depreciation**

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

For Warivo Motor India Pvt. Ltd.  
Director

For Warivo Motor India Pvt. Ltd.  
Netchary  
Director

For Warivo Motor India Pvt. Ltd.

Director

For Warivo Motor India Pvt. Ltd.

Netchary  
Director



**Notes on Accounts:-**

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

**List of Related Parties Disclosure:-**

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

**Transactions Related to Profit & Loss Account-**

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

(Figures reported in bracketed related to previous years.)

**Transactions related to Balance Sheet**

	Closing Balance "C. YR"	Closing Balance "Prev. Yr"
SANJAY KUMAR	626569.50CR.	376200.00CR.
NEETU GARG	1711135.00 CR	-
SAVITRI ENTERPRISES	-	3,36,000.00 CR.
RUDRA ENTERPRISES	61,52,896.00 CR	-

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

For- WARIVO MOTOR INDIA PRIVATE LIMITED

*Neetu Garg*  
NEETU GARG  
(Director)  
(08560314)

*Sanjay Kumar*  
SANJAY KUMAR  
(Director)  
(08309015)

PLACE: JAIPUR

**AUDITORS REPORT**

As per our report of even date

For: GOYAL & COMPANY  
Chartered Accountants

*MAHESH KUMAR GOYAL*  
(Partner)

M. No. 408423  
FRN 014948C

For Warivo Motor India Pvt. Ltd.

*Neetu Garg*  
Director

For Warivo Motor India Pvt. Ltd.

*Neetu Garg*  
Director