



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 2022, 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 Companies 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, 2022, 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.
- 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, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.

For GOYAL & COMPANY
Chartered Accountants
FRN: 0014948C



MAHESH KUMAR GOYAL
(PARTNER)

MRN: 408423

Place:-JAIPUR
Date: 05/08/2022

UDIN: 22408423AWW LJ I 7378

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 favour 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 not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (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 except non charging of interest on the loan.
- (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, 2022 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.

- (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) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. 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 any 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 realisation 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.

The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For GOYAL & COMPANY
Chartered Accountants
FRN: 0014948C



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MAHESH KUMAR GOYAL
(PARTNER)
Membership No. 408423

Place:-JAIPUR
Date: 05/08/2022

Balance Sheet as at 31st March 2022

₹ in hundred

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,50,000.00	25,000.00
Reserves and surplus	2	4,58,909.78	35,103.50
Money received against share warrants		Nil	Nil
		6,08,909.78	60,103.50
Share application money pending allotment		Nil	Nil
Non-current liabilities			
Long-term borrowings	3	2,60,471.94	23,377.04
Deferred tax liabilities (Net)	4	237.87	26.12
Other long term liabilities		Nil	Nil
Long-term provisions	5	Nil	Nil
		2,60,709.81	23,403.16
Current liabilities			
Short-term borrowings	6	6,67,472.01	Nil
Trade payables	7	Nil	Nil
(A) Micro enterprises and small enterprises		4,15,664.89	2,64,475.98
(B) Others		2,83,912.57	69,910.77
Other current liabilities	8	68,402.86	8,460.59
Short-term provisions	5	Nil	Nil
		14,35,452.33	3,42,847.34
TOTAL		23,05,071.92	4,26,354.01
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		1,08,571.32	4,504.14
Intangible assets		4,406.00	1,512.00
Capital work-in-Progress		1,87,958.14	Nil
Intangible assets under development		3,617.66	Nil
Non-current investments		Nil	Nil
Deferred tax assets (net)	4	Nil	Nil
Long-term loans and advances	10	Nil	Nil
Other non-current assets	11	7,676.35	29,402.80
		3,12,229.47	35,418.94
Current assets			
Current investments		Nil	Nil
Inventories	12	12,44,431.41	82,660.03
Trade receivables	13	1,62,082.22	1,21,871.83
Cash and cash equivalents	14	8,751.71	16,398.70
Short-term loans and advances	10	89,072.96	1,23,665.63
Other current assets	15	4,88,504.16	46,338.88
		19,92,842.46	3,90,935.07
TOTAL		23,05,071.92	4,26,354.01

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: 05/08/2022



For Warivo Motor India Pvt. Ltd.

Director
SANJAY KUMAR
Director
DIN: 08309015

For Warivo Motor India Pvt. Ltd.

For and on behalf of the Board of Directors

Neetu Garg
Director

NEETU GARG
Director
DIN: 08560314

Notes to Financial statements for the year ended 31st March 2022

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 2022	As at 31st March 2021
Authorised :		
2000000 (31/03/2021:250000) Equity shares of Rs. 10.00/- par value	2,00,000.00	25,000.00
Issued :		
1500000 (31/03/2021:250000) Equity shares of Rs. 10.00/- par value	1,50,000.00	25,000.00
Subscribed and paid-up :		
1500000 (31/03/2021:250000) Equity shares of Rs. 10.00/- par value	1,50,000.00	25,000.00
Total	1,50,000.00	25,000.00

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

Equity shares

₹ in hundred

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	2,50,000	25,000.00	2,50,000	25,000.00
Issued during the Period				
Other Issue	12,50,000	1,25,000.00		
Redeemed or bought back during the period	Nil	Nil	Nil	Nil
Outstanding at end of the period	15,00,000	1,50,000.00	2,50,000	25,000.00

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.

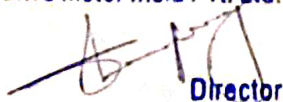
Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	SANJAY KUMAR	6,75,000	45.00	1,22,500	49.00
Equity [NV: 10.00]	RITU GARG	6,75,000	45.00	Nil	
Equity [NV: 10.00]	GOEL RAJEEV SATISHKUMAR	1,50,000	10.00	Nil	
Equity [NV: 10.00]	NEETU GARG	Nil		1,27,500	51.00
	Total :	15,00,000	100.00	2,50,000	100.00

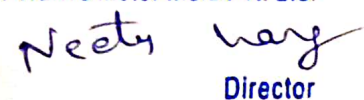
Details of shares held by Promoters

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]	122500	49.00	675000	45.00	-4.00	122500	49.00	122500	49.00	0.00
NEETU GARG	Equity [NV: 10.00]	127500	51.00	0	0.00	-51.00	127500	51.00	127500	51.00	0.00

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 2022	As at 31st March 2021
Surplus		
Opening Balance	35,103.50	6,988.79
Add: Profit for the year	2,48,806.28	28,114.71
Less : Deletion during the year	Nil	Nil
Closing Balance	2,83,909.78	35,103.50
Securities premium		
Opening Balance	Nil	Nil
Add: Addition during the year	1,75,000.00	Nil
Less : Deletion during the year	Nil	Nil
Closing Balance	1,75,000.00	Nil
Balance carried to balance sheet	4,58,909.78	35,103.50

Note No. 3 Long-term borrowings

₹ in hundred

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
AU Small Finance Bank Limited secured	Nil	4,144.73	4,144.73	Nil	Nil	Nil
HDFC Bank Limited secured	6,463.62	4,365.09	10,828.70	Nil	Nil	Nil
ICICI Bank Limited secured	1,14,907.17	29,338.00	1,44,245.17	Nil	Nil	Nil
	1,21,370.78	37,847.82	1,59,218.60	Nil	Nil	Nil
Term Loan - From Others						
HDB Financial Services Limited secured	926.42	3,461.64	4,388.06	Nil	Nil	Nil
	926.42	3,461.64	4,388.06	Nil	Nil	Nil
Loans and advances from related parties						
Loan from Director unsecured	87,049.66	Nil	87,049.66	23,377.04	Nil	23,377.04
Loans and advances from related parties unsecured	51,125.07	Nil	51,125.07	Nil	Nil	Nil
	1,38,174.73	Nil	1,38,174.73	23,377.04	Nil	23,377.04
The Above Amount Includes						
Secured Borrowings	1,22,297.20	41,309.46	1,63,606.66	Nil	Nil	Nil
Unsecured Borrowings	1,38,174.73	Nil	1,38,174.73	23,377.04	Nil	23,377.04
Amount Disclosed Under the Head "Short Term Borrowings"		(41,309.46)	(41,309.46)		(Nil)	(Nil)
Net Amount	2,60,471.94	0	2,60,471.94	23,377.04	0	23,377.04

- Guarantee given by related party includes guarantee given by Ravi Kumar (brother of director Sanjay Kumar) and Ritu Garg (Spouse of Ravi Kumar). All guarantors have provided guarantee in equal proportions.

a. Loans has been guaranteed by director or others

- Personal Guarantee by directors and related parties of the company, has been provided for ICICI Bank Limited of Rs.144245.17
- Personal Guarantee by directors has been provided for Loan from Director of Rs.87049.66 (P.Y. Rs.23377.04)
- Personal Guarantee by directors has been provided for Loans and advances from related parties of Rs.51125.07

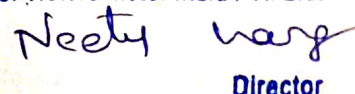
b. Term of Repayment of Loan

- Loan from ICICI Bank Limited was taken during the year and carries interest @ (Repo rate + 3)% p.a. The loan is repayable in 60 equal installments each along with interest. The loan is secured by mortgage of properties of the company and of the guarantors. The loan has been earmarked for the purpose of construction of Building.
- Loan from AU Small Finance Bank Limited was taken during the year and carries interest @ 11.03% p.a. The loan is repayable in 23 installment of Rs. 31450 each along with interest, from the date of loan. The loan is secured by hypothecation of Vehicle (Bolero Pickup) of the company.
- 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.
- Loan from HDB Financial Services Limited was taken during the year and carries interest @ 10.25% p.a. The loan is repayable in 23 installments of Rs. 36055.00 each along with interest, from the date of loan. The loan is secured by hypothecation of vehicle (Bolero Pickup) of the company.
- Loans from directors represent borrowings from directors of the company, such borrowings are not secured whatsoever.
- Loans from related parties represent loans from brother of director Sanjay Kumar Garg

For Warivo Motor India Pvt. Ltd.


Director

For Warivo Motor India Pvt. Ltd.


Director



₹ in hundred

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax liability		26.12
Deferred tax liability	237.87	26.12
Gross deferred tax liability	237.87	26.12
Net deferred tax assets	Nil	Nil
Net deferred tax liability	237.87	26.12

₹ in hundred

Particulars	As at 31st March 2022			As at 31st March 2021		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for Audit Fee	Nil	1,000.00	1,000.00	Nil	200.00	200.00
Legal, Consultancy and licenses fee	Nil	Nil	Nil	Nil	750.00	750.00
Current tax provision	Nil	67,402.86	67,402.86	Nil	7,510.59	7,510.59
	Nil	68,402.86	68,402.86	Nil	8,460.59	8,460.59
Total	Nil	68,402.86	68,402.86	Nil	8,460.59	8,460.59

₹ in hundred

Particulars	As at 31st March 2022	As at 31st March 2021
Loans Repayable on Demands - From banks		
ICICI Bank Overdraft account secured	4,73,856.96	Nil
Cheques issued but not presented for payment unsecured	1,52,305.59	Nil
	6,26,162.55	Nil
Current maturities of long-term debt	41,309.46	Nil
	41,309.46	Nil
Total	6,67,472.01	Nil

- Overdraft facility from ICICI Bank Limited was taken during the year and carries interest @ (Repo rate + 3)%. The loan is secured by mortgage of properties of the company and of the guarantors.
 - Guarantee given by related party includes guarantee given by Ravi Kumar (brother of director Sanjay Kumar Garg) and Ritu Garg (Spouse of Ravi Kumar). All guarantors have provided guarantee in equal proportions
- a. Loans has been guaranteed by director or others
- i. Personal Guarantee by directors and related parties of the company, has been provided for ICICI Bank Limited of Rs.485000.00.

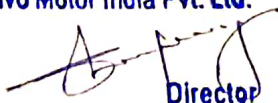
₹ in hundred

Particulars	As at 31st March 2022	As at 31st March 2021
(B) Others	4,15,664.89	2,64,475.98
Total	4,15,664.89	2,64,475.98

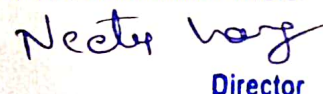
₹ in hundred

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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	409623.96	2352.73	3688.20	Nil	415664.89	222994.97	41481.01	Nil	Nil	264475.98
Disputed Dues-MSME	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed-Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For Warivo Motor India Pvt. Ltd.


Director

For Warivo Motor India Pvt. Ltd.


Director

WARIVO MOTOR INDIA PRIVATE LIMITED
WARD NO. 6, RAWATSAR, RAWATSAR-335524
CIN : U74999RJ2018PTC063366

(F.Y. 2021-2022)


Note No. 8 Other current liabilities ₹ in hundred

Particulars	As at 31st March 2022	As at 31st March 2021
Interest accrued and due on borrowings		Nil
Interest accrued but not due on borrowings.	94.84	Nil
	94.84	Nil
Others payables		Nil
Expenses payable	1,074.68	Nil
Payables for acquisition of PPE	61,389.50	Nil
TDS Payable	17,336.77	903.60
Salary Payable	4,494.01	62,073.55
GST Payable	Nil	150.90
Advances against sales	1,99,522.78	6,782.73
	2,83,817.73	69,910.77
Total	2,83,912.57	69,910.77

For Warivo Motor India Pvt. Ltd.


Director

For Warivo Motor India Pvt. Ltd.


Director



Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2022

Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Ammortisation				Net Block	
		Balance as at 1st April 2021	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2022	Balance as at 31st March 2021	
A Tangible assets												
Own Assets												
Motor Vehicle	8.00	3,245.00	26,204.02	Nil	Nil	29,449.02	769.96	6,762.40	Nil	7,532.36	21,916.66	2,475.04
Plant and Machinery	15.00	1,191.76	44,776.64	Nil	Nil	45,968.40	321.43	2,290.92	Nil	2,612.34	43,356.05	870.33
Mobile	5.00	127.11	743.22	Nil	Nil	870.33	18.36	140.25	Nil	158.62	711.71	108.75
Office Equipments	5.00	Nil	1,598.87	Nil	Nil	1,598.87	Nil	245.09	Nil	245.09	1,353.79	Nil
Electric Instrument	10.00	600.71	Nil	Nil	Nil	600.71	78.97	135.08	Nil	214.05	386.66	521.74
Tools and Equipments	10.00	602.79	1,035.16	Nil	Nil	1,637.95	74.50	316.77	Nil	391.27	1,246.68	528.29
Computers	3.00	Nil	762.42	Nil	Nil	762.42	Nil	300.80	Nil	300.80	461.62	Nil
Furniture and Fixture	10.00	Nil	2,090.91	Nil	Nil	2,090.91	Nil	105.75	Nil	105.75	1,985.15	Nil
Land	0.00	Nil	37,153.00	Nil	Nil	37,153.00	Nil	Nil	Nil	Nil	37,153.00	Nil
Total (A)		5,767.37	1,14,364.24	Nil	Nil	1,20,131.60	1,263.23	10,297.06	Nil	11,560.29	1,08,571.32	4,504.14
P.Y Total		1,791.76	3,975.61	Nil	Nil	5,767.37	136.89	1,126.33	Nil	1,263.23	4,504.14	1,654.86
B Intangible assets												
Software	0.00	487.00	2,894.00	Nil	Nil	3,381.00	Nil	Nil	Nil	Nil	3,381.00	487.00
Website	0.00	1,025.00	Nil	Nil	Nil	1,025.00	Nil	Nil	Nil	Nil	1,025.00	1,025.00
Total (B)		1,512.00	2,894.00	Nil	Nil	4,406.00	Nil	Nil	Nil	Nil	4,406.00	1,512.00
P.Y Total		Nil	1,512.00	Nil	Nil	1,512.00	Nil	Nil	Nil	Nil	1,512.00	Nil
C Capital work In progress												
Shed	5.00	Nil	1,87,958.14	Nil	Nil	1,87,958.14	Nil	Nil	Nil	Nil	1,87,958.14	Nil
Total (C)		Nil	1,87,958.14	Nil	Nil	1,87,958.14	Nil	Nil	Nil	Nil	1,87,958.14	Nil
D Intangible assets under Development												
License		Nil	3,617.66	Nil	Nil	3,617.66	Nil	Nil	Nil	Nil	3,617.66	Nil
Total (D)		Nil	3,617.66	Nil	Nil	3,617.66	Nil	Nil	Nil	Nil	3,617.66	Nil
Current Year Total (A + B + C + D)		7,279.37	3,08,834.04	Nil	Nil	3,16,113.40	1,263.23	10,297.06	Nil	11,560.29	3,04,553.12	6,016.14
Previous Year Total		1,791.76	5,487.61	Nil	Nil	7,279.37	136.89	1,126.33	Nil	1,263.23	6,016.14	1,654.86



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

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

Note No. 10 Loans and advances

₹ in hundred

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Capital Advances				
Unsecured, considered good	Nil	1,500.00	Nil	Nil
	Nil	1,500.00	Nil	Nil
Other loans and advances				
Advances for goods and services	Nil	87,572.96	Nil	1,23,665.63
	Nil	87,572.96	Nil	1,23,665.63
Total	Nil	89,072.96	Nil	1,23,665.63

Note No. 11 Other non-current assets

₹ in hundred

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current Bank Balance (Note No.:14)	Nil	29,261.00
Security Deposit	7,676.35	141.80
Total	7,676.35	29,402.80

Note No. 12 Inventories

₹ in hundred

Particulars	As at 31st March 2022	As at 31st March 2021
(Valued at cost or NRV unless otherwise stated)		
Raw Material (Basis of valuation:0)	11,04,720.58	82,660.03
Finished Goods	1,39,710.83	Nil
Total	12,44,431.41	82,660.03

Note No. 13 Trade receivables
(Current Year)

₹ in hundred

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1,52,549.36	6,789.45	Nil	2,743.41	Nil	1,62,082.22
(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

Note No. 13 Trade receivables
(Previous Year)

₹ in hundred

Particulars	Outstanding for following periods from due date of payment#					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)	98,120.90	13,635.52	10,115.41	Nil	Nil	1,21,871.83
(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

₹ in hundred

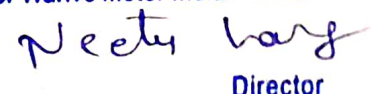
Particulars	As at 31st March 2022	As at 31st March 2021
Secured, Considered good	Nil	Nil
Unsecured, Considered Good	1,62,082.22	1,21,871.83
Doubtful	Nil	Nil
Total	1,62,082.22	1,21,871.83

For Warivo Motor India Pvt. Ltd


Director



For Warivo Motor India Pvt. Ltd.


Director

Note No. 14 Cash and cash equivalents ₹ in hundred

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with banks		16,086.15
Cash held as balance with Banks	1,188.11	
Total	1,188.11	16,086.15
Cash in hand		312.55
Cash held as legal tender	3,074.94	
Total	3,074.94	312.55
Other		Nil
FDR	4,488.66	Nil
Total	4,488.66	Nil
Total	8,751.71	16,398.70

Note No. 15 Other current assets ₹ in hundred

Particulars	As at 31st March 2022	As at 31st March 2021
Other Assets		24.60
Balances with Income Tax Department	Nil	46,014.28
Balances with GST Department	4,88,313.10	300.00
Preliminary Expenses	150.00	Nil
TDS Receivable	41.06	
Total	4,88,504.16	46,338.88

Note No. 16 Revenue from operations ₹ in hundred

Particulars	31st March 2022	31st March 2021
Sale of products	43,03,119.94	6,78,765.85
Sale of services	4,944.50	Nil
Net revenue from operations	43,08,064.44	6,78,765.85

Note No. 17 Other income ₹ in hundred

Particulars	31st March 2022	31st March 2021
Interest Income	239.64	112.17
Other non-operating income		
Rounded off	0.33	1.75
Exchange Rate Difference	20,893.96	Nil
Discount	2,732.98	1,013.00
	23,627.27	1,014.75
Total	23,866.91	1,126.92

Note No. 18 Cost of material Consumed ₹ in hundred

Particulars	31st March 2022	31st March 2021
Inventory at the beginning		
Raw Material	82,660.03	42,590.60
	82,660.03	42,590.60
Add: Purchase		
Raw Material	41,08,349.67	5,05,946.05
	41,08,349.67	5,05,946.05
Less:-Inventory at the end		
Raw Material	11,04,720.58	82,660.03
	11,04,720.58	82,660.03
Total	30,86,289.12	4,65,876.62

Details of material consumed ₹ in hundred

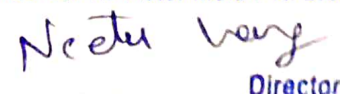
Particulars	31st March 2022	31st March 2021
Raw Material		4,65,876.62
Indigenous raw material	28,00,759.17	Nil
Imported raw material	2,85,529.95	
	30,86,289.12	4,65,876.62
Total	30,86,289.12	4,65,876.62

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: 28

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 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 time 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 as a result 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.

For Warivo Motor India Pvt. Ltd

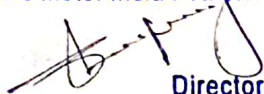
Director



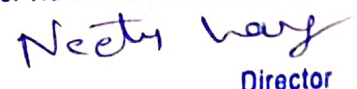
For Warivo Motor India Pvt. Ltd
Neetu Varg
Director

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 (less than Rs. 5000) that its non-disclosure does not affect the financial decision of the user, such an item has been recognized as an expense for that period.
10. Depreciation for an item of PPE commences as soon as the item of PPE is ready for its intended use. An item of PPE is depreciated in such a manner that amortizes its cost or any other value substituting cost after deducting residual value, over its useful life as specified in Schedule II of the Companies Act 2013.
11. Incomes and Expenses in foreign currencies during the year have been converted at the 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 on the basis of enterprise's intention of holding them for one accounting period or more. All investments have been valued at lower of their cost or net realizable value i.e., their market value as on the date of closing of books of accounts.
14. For the purpose of valuation of Investments, 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 significant period of time 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 to 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 item, 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 has not been given any effect whatsoever.
19. As per AS 22, no 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.

For Warivo Motor India Pvt. Ltd.


Director

For Warivo Motor India Pvt. Ltd.


Director

WARIVO MOTOR INDIA PRIVATE LIMITED
WARD NO. 6, RAWATSAR, RAWATSAR-335524
CIN : U74999RJ2018PTC063366

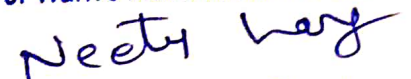
(F.Y. 2021-2022)

22. As per AS 29 (Provisions, Contingent Liabilities and Contingent Assets) provisions are recognised only if there exists a present obligation as a result 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.
23. Contingent asset have not been recognized, as such recognition may affect the principal of conservatism.

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. Payments to Auditors:

Auditors Remuneration	2021-2022	2020-2021
Audit Fees	1,000.00	200.00
Fees for other services	Nil	Nil
Total	1,000.00	200.00

3. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

4. Related Party disclosure as identified by the company and relied upon by the auditors:

Related Parties and their Relationship

Members

1. SANJAY KUMAR	Director
2. NEETU GARG	Director
3. GOEL RAJEEV SATISHKUMAR	Director
4. RITU GARG	Member

Relatives of Members

1. RAVI KUMAR GARG	Brother of director SANJAY GARG
2. BHAVYA GARG	Son of Member RITU GARG


Entities in which Directors are having controlling interest

1. RUDRA AUTOMOBILES	Relative of Director SANJAY KUMAR is proprietor
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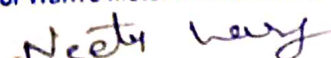
Entities in which Members are holding controlling interest

1. RIDHI SIDHI ENTERPRISES	Member RITU GARG is proprietor
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For Warivo Motor India Pvt. Ltd.

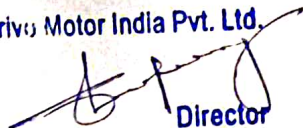

Director

For Warivo Motor India Pvt. Ltd.

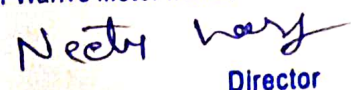

Director

Transaction with Related Parties			Figures in Hundreds	
Related Party	Members	Relatives of Members	Entities in which Directors are holding controlling interest	Entities in which Members are holding controlling interest
Current Year				
Interest Advances on	4080.69	694.52	Nil	Nil
Remuneration, Salary and Allowance and	29,750.00	11,600.00	Nil	Nil
Payment Advances of	7,408.07	69.45	Nil	Nil
Receipt Advances of	67,000.00	50,500.00	Nil	Nil
Purchase of Goods and Services	Nil	Nil	Nil	19,18,807.05
Sale of Goods and Services	Nil	Nil	1,39,994.40	Nil
Previous Year				
Interest Advances on	235140	Nil	Nil	Nil
Remuneration, Salary and Allowance and	9,000.00	4,800.00	Nil	Nil
Payment Advances of	235.14	Nil	Nil	Nil
Purchase of Goods and Services	Nil	Nil	2,510.00	Nil
Sale of Goods and Services	Nil	Nil	1,50,949.81	Nil

For Warivo Motor India Pvt. Ltd.


 Director

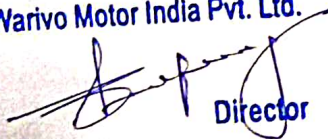
For Warivo Motor India Pvt. Ltd.


 Director

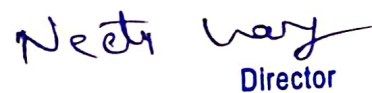


Outstanding Balances			Figures in Hundreds	
Related Party	Members	Relatives of Members	Entities in which Directors are holding controlling interest	Entities in which Members are holding controlling interest
Current Year				
Advances Receivable	87,049.66	Nil	Nil	Nil
Advances Payable	Nil	55,125.07	Nil	Nil
Payables for Goods and Services	Nil	Nil	11,509.03	3,59,923.16
Previous Year				
Advances Receivable	23,377.04	Nil	Nil	Nil
Advances Payable	Nil	Nil	Nil	Nil
Payables for Salary and Remuneration	17,500.00	4,090.00	Nil	Nil
Payables for Goods and Services	Nil	Nil	61,528.96	1,20,186.12

For Warivo Motor India Pvt. Ltd.


 Director

For Warivo Motor India Pvt. Ltd.


 Director



5. Details of imported & indigenous raw material & consumables

Particulars	Figures in Hundreds			
	2022		2021	
	%	Amount	%	Amount
Imported	9.25	2,85,529.95	0.00	0.00
Indigenous	90.75	28,00,769.17	100.00	4,65,876.62

6. 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.

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

Signature to notes 1 to 28

In terms of our separate Audit Report of even date attached.

For: GOYAL & COMPANY
Chartered Accountants

For: WARIVO MOTOR INDIA PRIVATE
LIMITED



MAHESH KUMAR GOYAL
(PARTNER)

MRN: 408423

FRN: 0014948C

Place: RAWATSAR

Date: 05/08/2022

UDIN:

For Warivo Motor India Pvt. Ltd.

Director

SANJAY KUMAR

Director

DIN : 08309015

For Warivo Motor India Pvt. Ltd.

Director

NEETU GARG

Director

DIN : 08560314

Cash Flow Statement For The Year Ended 31st March 2022 ₹ in hundred

PARTICULARS		31st March 2022	31st March 2021
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	3,47,384.35	38,145.81
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	10,297.06	1,126.33
	Finance Cost	23,794.63	3,727.49
	Interest received	(239.64)	(112.17)
	Other Inflows / (Outflows) of cash	1,75,000.00	Nil
	Operating profits before Working Capital Changes Adjusted For:	5,56,236.40	42,887.47
	(Increase) / Decrease in trade receivables	(40,210.39)	(37,938.56)
	Increase / (Decrease) in trade payables	1,51,188.91	1,48,475.29
	(Increase) / Decrease in inventories	(11,61,771.38)	(40,069.43)
	Increase / (Decrease) in other current liabilities	1,75,652.86	47,571.13
	(Increase) / Decrease in Short Term Loans & Advances	34,592.67	(1,23,665.63)
	(Increase) / Decrease in other current assets	(4,42,165.28)	(4,499.51)
	Cash generated from Operations	(7,26,476.21)	32,760.76
	Income Tax (Paid) / Refund	(75.11)	(24.53)
	Net Cash flow from Operating Activities(A)	(7,26,551.32)	32,736.23
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(3,02,322.38)	(3,975.61)
	Interest Received	239.64	112.17
	Purchase of intangible assets	(6,511.66)	(1,512.00)
	Cash advances and loans made to other parties	Nil	(141.80)
	Other Inflow / (Outflows) of cash	21,726.45	(27,712.17)
	Net Cash used in Investing Activities(B)	(2,86,867.95)	(33,229.41)
C.	Cash Flow From Financing Activities		
	Finance Cost	(23,794.63)	(3,727.49)
	Increase in / (Repayment) of Short term Borrowings	6,67,472.01	Nil
	Increase in / (Repayment) of Long term borrowings	2,37,094.89	19,615.04
	Increase / (Decrease) in share capital	1,25,000.00	Nil
	Net Cash used in Financing Activities(C)	10,05,772.27	15,887.56
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(7,646.99)	15,394.37
E.	Cash & Cash Equivalents at Beginning of period	16,398.70	1,004.33
F.	Cash & Cash Equivalents at End of period	8,751.71	16,398.70
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(7,646.99)	15,394.37

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: 05/08/2022



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