



**GOYAL & COMPANY**  
Chartered Accountants

225, IInd Floor, City Center  
Sansar Chandra Road Jaipur- 01  
Phone : 0141- 4108268  
E-mail : goyalscompany@gmail.com

## ***Independent Auditor's Report***

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

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

#### Opinion

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

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

#### Basis for Opinion

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

#### Key Audit Matters

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

#### Information other than the financial statements and auditors' report thereon

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



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

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

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

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

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

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

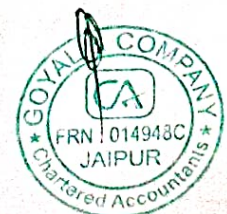
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

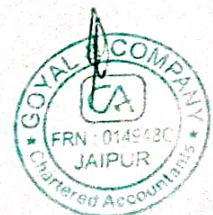
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.



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

Place:- SURAT  
Date: 04/07/2025  
UDIN: 254084236MHUZF4247



For GOYAL & COMPANY  
Chartered Accountants  
FRN: 0014948C

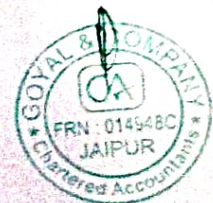
MAHESH KUMAR GOYAL  
(PARTNER)

Membership No. 408423

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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security



of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (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.
- (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, 2025 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 2025. Accordingly, clause 3(ix)(e) is not applicable. Whereas The Company has expressed its intention to incorporate a subsidiary with a proposed equity holding of 90%. However, as of the reporting date no investment has ben made towards the incorporation of capital contribution of the said subsidiary.
- (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 2025. 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.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For GOYAL & COMPANY  
Chartered Accountants  
FRN: 0014948C



  
MAHESH KUMAR GOYAL  
(PARTNER)  
Membership No. 408423

Place:- SURAT  
Date: 04/07/2025

## ***Report on Internal Financial Controls with reference to financial statements***

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

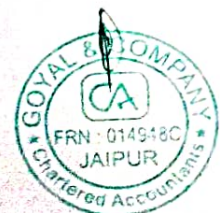
We have audited the internal financial controls over financial reporting of WARIVO MOTOR INDIA PRIVATE LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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



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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GOYAL & COMPANY  
Chartered Accountants  
FRN: 0014948C



*[Handwritten signature]*

MAHESH KUMAR GOYAL  
(PARTNER)

Membership No.

408423

Place:- SURAT  
Date: 04/07/2025

Balance Sheet as at 31st March 2025

₹ in lakhs

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

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

31

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

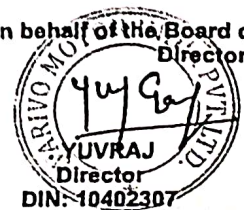
As per our report of even date  
For GOYAL & COMPANY  
Chartered Accountants  
(FRN: 0014948C)



MAHESH KUMAR GOYAL  
PARTNER  
Membership No.: 408423  
Place: Surat  
Date: 04/07/2025



For and on behalf of the Board of Directors



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

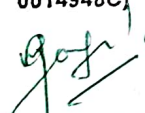
₹ In lakhs

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

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

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

For and on behalf of the Board of  
Directors

  
MAHESH KUMAR GOYAL  
PARTNER  
Membership No.: 408423  
Place: Surat  
Date: 04/07/2025



RAVI KUMAR  
Director  
DIN: 07904313

YUVRAJ  
Director  
DIN: 10402307



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

₹ In lakhs

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

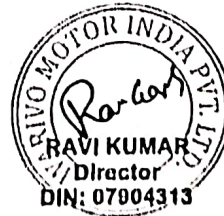
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For GOYAL & COMPANY  
Chartered Accountants  
(FRN: 0014948C)



MAHESH KUMAR GOYAL  
PARTNER  
Membership No.: 408423  
Place: Surat  
Date: 04/07/2025



For and on behalf of the Board of Directors



**Note:**

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

Notes to Financial statements for the year ended 31st March 2025  
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

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

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

Equity shares	₹ in lakhs			
	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	16,68,500	166.85	15,00,000	150.00
Issued during the Period				
Other Issue	40,000	4.00		
Right Issue			1,68,500	16.85
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>17,08,500</b>	<b>170.85</b>	<b>16,68,500</b>	<b>166.85</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 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	SANJAY KUMAR	7,83,300	45.85	7,83,300	46.95
Equity	RITU GARG	7,66,857	44.88	7,35,200	44.06
Equity	GOEL RAJEEV SATISHKUMAR	1,50,000	8.78	1,50,000	8.99
	<b>Total :</b>	<b>17,00,157</b>	<b>99.51</b>	<b>16,68,500</b>	<b>100.00</b>

Details of shares held by Promoters

Promoter name	Particulars	Current Year				Previous Year				
		Shares at beginning		Shares at end		Shares at beginning		Shares at end		% Change
		Number	%	Number	%	Number	%	Number	%	
SANJAY KUMAR	Equity [NV: 10.00]	783300	46.95	783300	45.85	075000	45.00	783300	46.95	1.95
NEETU GARG	Equity [NV: 10.00]	0	0.00	0	0.00	0	0.00	0	0.00	
<b>Total</b>		<b>783300</b>		<b>783300</b>		<b>075000</b>		<b>783300</b>		



Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Surplus</b>		
Opening Balance	031.24	544.20
Add: Profit for the year	444.35	87.04
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>1,075.59</b>	<b>631.24</b>
<b>Securities premium</b>		
Opening Balance	298.01	175.00
Add: Addition during the year	34.40	123.01
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>332.41</b>	<b>298.01</b>
<b>Balance carried to balance sheet</b>	<b>1,408.00</b>	<b>929.25</b>

Note No. 3 Long-term borrowings

₹ in lakhs

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

a. Term of Repayment of Loan

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

Note No. 4 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Deferred tax liability</b>		
Deferred tax liability	-	-
<b>Gross deferred tax liability</b>		
<b>Deferred tax assets</b>		
Deferred Tax Asset	2.04	1.49
<b>Gross deferred tax asset</b>	<b>2.04</b>	<b>1.49</b>
<b>Net deferred tax assets</b>	<b>2.04</b>	<b>1.49</b>
<b>Net deferred tax liability</b>		



Note No. 5 Other long term liabilities

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Others		
Security from Dealers	28.05	7.50
	26.05	7.50
<b>Total</b>	<b>26.05</b>	<b>7.50</b>

Note No. 6 Provisions

₹ in lakhs

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

Note No. 7 Short-term borrowings

₹ in lakhs

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

a. Loans has been guaranteed by director or others

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

Note No. 8 Trade payables

₹ in lakhs

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

Trade Payables Ageing Schedule

₹ in lakhs

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

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	438.55	1.84			438.38	2.53	14.81			17.34
Others	1719.43	0.00	0.04		1719.47	387.60	18.04			415.64
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00



**WARIVO MOTOR INDIA PRIVATE LIMITED**  
**C-602, VIP ROAD, OM ICON, SURAT, VESU-395007**  
**CIN : U74999GJ2018PTC142747**

(F.Y. 2024-2025)

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

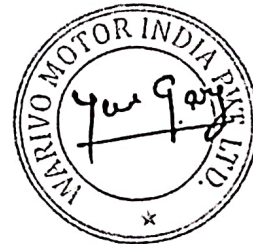
₹ in lakhs

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

Note No. 9 Other current liabilities

₹ in lakhs

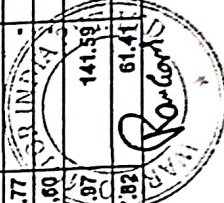
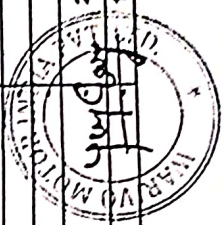
Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued and due on borrowings	16.03	0.52
Interest accrued but not due on borrowings.	16.03	0.52
Others payables	2.35	1.74
Expenses payable	9.92	14.64
Statutory Payables	29.69	31.07
Salary Payable	82.83	156.23
Advances against sales	124.78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



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

₹ in lakhs

Assets	Gross Block					Accumulated Depreciation/ Amortisation			Net Block		
	Useful Life (in Years)	Balance as at 1st April 2024	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2026	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2024
<b>A Tangible assets</b>											
Own Assets											
Motor Vehicle	8.00	33.01	-	-	-	33.01	20.52	3.90	-	24.42	8.59
Production Plant and Machinery	15.00	129.37	20.77	-	-	150.14	32.93	19.16	-	52.09	98.05
Mobile	5.00	3.71	0.10	-	-	3.81	1.18	1.17	-	2.35	1.45
Office Equipments	5.00	4.03	2.48	-	-	6.51	2.48	1.45	-	3.94	2.57
Office Installations	10.00	4.78	0.30	-	-	5.08	1.72	0.85	-	2.56	2.51
Factory Equipment	10.00	8.57	23.83	-	-	32.40	3.23	2.12	-	5.35	27.05
Computers	3.00	17.70	6.58	-	-	24.28	12.22	5.71	-	17.93	6.35
Furniture and Fixture	10.00	47.74	0.58	-	-	48.32	13.29	9.00	-	22.29	25.03
Land	0.00	48.69	-	-	-	48.69	-	-	-	-	48.69
Factory Building	30.00	333.05	2.97	-	-	336.01	47.47	27.21	-	74.69	251.32
<b>Total (A)</b>		<b>630.65</b>	<b>57.59</b>			<b>688.24</b>	<b>135.05</b>	<b>70.56</b>		<b>205.62</b>	<b>482.63</b>
<b>P.Y Total</b>		<b>551.19</b>	<b>79.47</b>			<b>630.65</b>	<b>59.21</b>	<b>75.84</b>		<b>135.05</b>	<b>491.97</b>
<b>B Intangible assets</b>											
Website and Software	5.00	12.57	0.71	-	-	13.27	6.54	2.87	-	9.41	3.86
Certificate	10.00	-	12.04	-	-	12.04	-	1.30	-	1.30	10.74
Development	10.00	-	64.65	-	-	64.65	-	9.77	-	9.77	54.88
<b>Total (B)</b>		<b>12.57</b>	<b>77.39</b>			<b>89.96</b>	<b>6.54</b>	<b>13.94</b>		<b>20.47</b>	<b>69.49</b>
<b>P.Y Total</b>		<b>7.77</b>	<b>4.80</b>			<b>12.57</b>	<b>2.20</b>	<b>4.34</b>		<b>6.54</b>	<b>6.03</b>
<b>C Capital work in progress</b>											
Furniture		-	0.41	-	-	0.41	-	-	-	-	-
<b>Total (C)</b>		<b>-</b>	<b>0.41</b>			<b>0.41</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>D Intangible assets under Development</b>											
License		18.62	-	-	-	18.62	-	-	-	-	18.62
3D Designs and CAD models		15.24	-	-	-	15.24	-	-	-	-	15.24
Development of new product		0.74	56.03	-	-	56.77	34.77	-	-	-	34.77
<b>Total (D)</b>		<b>34.60</b>	<b>56.03</b>			<b>55.86</b>	<b>34.77</b>	<b>-</b>		<b>-</b>	<b>34.60</b>
<b>P.Y Total</b>		<b>24.35</b>	<b>10.25</b>			<b>34.60</b>	<b>34.60</b>	<b>84.50</b>		<b>226.09</b>	<b>24.35</b>
<b>Current Year Total (A + B + C + D)</b>		<b>677.82</b>	<b>191.43</b>			<b>877.82</b>	<b>141.59</b>	<b>84.50</b>		<b>226.09</b>	<b>536.23</b>
<b>Previous Year Total</b>		<b>583.30</b>	<b>94.52</b>			<b>677.82</b>	<b>61.41</b>	<b>80.18</b>		<b>141.59</b>	<b>536.23</b>



**WARIVO MOTOR INDIA PRIVATE LIMITED**  
**C-602, VIP ROAD, OM ICON, SURAT, VESU-395007**  
**CIN : U74999GJ2018PTC142747**

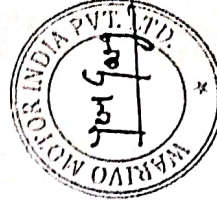
(F.Y. 2024-2025)

**General Notes :**

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

**Intangible assets under development**

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



Note No. 11 Loans and advances

₹ In lakhs

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

Note No. 12 Other non-current assets

₹ In lakhs

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

Note No. 13 Inventories

₹ in lakhs

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

Note No. 14 Trade receivables

₹ In lakhs

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

(Current Year)

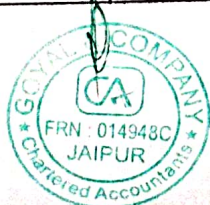
₹ in lakhs

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

(Previous Year)

₹ in lakhs

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



Trade receivables due by directors or other officers etc.

₹ in lakhs

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

Note No. 15 Cash and cash equivalents

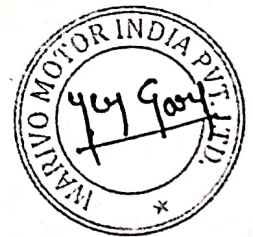
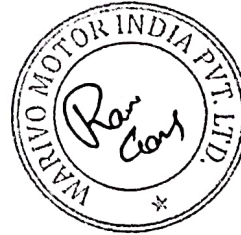
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		0.64
ICICI Bank Account	1.84	0.50
SBI Bank Account	2.58	-
SBI Bank	0.35	-
Total	4.87	1.13
Cash in hand		15.22
Cash held as legal tender	14.40	15.22
Total	14.40	15.22
Total	19.27	16.35

Note No. 16 Other current assets

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Other Assets		258.33
Balances with GST Department	616.21	374.39
Advance for Goods and Services	399.43	11.93
Prepaid Expenses	1.41	3.57
Imprest Account	1.20	-
Total	1,018.24	649.23



Note No. 17 Revenue from operations

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

Note No. 18 Other income

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

Note No. 19 Cost of material Consumed

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

Details of material consumed

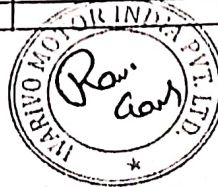
Particulars	₹ In lakhs	
	31st March 2025	31st March 2024
Raw Material	5,049.16	2,697.30
Indigenous raw material	5,810.40	2,016.40
Imported raw material	10,859.56	4,713.70
	10,859.56	4,713.70
Total	10,859.56	4,713.70

Details of inventory

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

Details of purchase

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



WARIVO MOTOR INDIA PRIVATE LIMITED  
C-602, VIP ROAD, OM ICON, SURAT, VESU-395007  
CIN : U74999GJ2018PTC142747

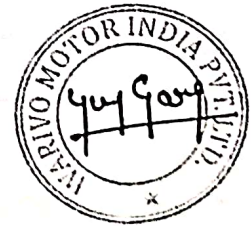
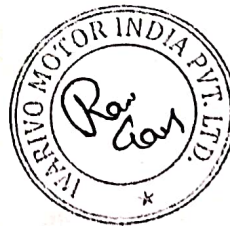
(F.Y. 2024-2025)

		₹ in lakhs	
Note No. 20 Changes In Inventories		31st March 2025	31st March 2024
<b>Particulars</b>			
Inventory at the end of the year		355.44	395.81
Finished Goods		24.97	24.97
Other inventory		380.41	420.77
Inventory at the beginning of the year		395.81	349.46
Finished Goods		24.97	-
Other inventory		420.77	349.46
(Increase)/decrease in inventories		102.12	19.64
Finished Goods		-	(24.97)
Other inventory		102.12	(5.33)
Adjustments:		61.76	65.98
Purchase finished goods		61.76	65.98

		₹ in lakhs	
Note No. 21 Employee benefit expenses		31st March 2025	31st March 2024
<b>Particulars</b>			
Salaries and Wages		559.23	498.73
Contribution to provident and other fund		26.11	34.98
Staff welfare Expenses		14.19	2.54
Total		599.53	536.25

		₹ in lakhs	
Note No. 22 Finance costs		31st March 2025	31st March 2024
<b>Particulars</b>			
Interest		200.59	191.29
Other Borrowing costs		22.20	7.67
Total		222.79	198.96

		₹ in lakhs	
Note No. 23 Depreciation and amortization expenses		31st March 2025	31st March 2024
<b>Particulars</b>			
Depreciation on tangible assets		70.56	75.84
Amortisation on intangible assets		13.94	4.34
Total		84.50	80.18



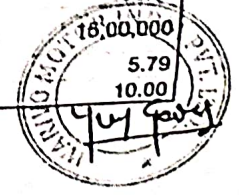
Note No. 24 Other expenses		₹ In lakhs	
Particulars	31st March 2025	31st March 2024	
Advertising Expenses	68.63	14.35	
Freight Outwards	216.67	83.37	
Freight Inward	300.78	80.56	
Import Expenses	254.83	75.79	
Factory Overhead	31.88	24.44	
Office and Administration Expenses	15.09	20.14	
Repairs & Maintenance	2.28	0.49	
Statutory & Compliance Expenses	9.93	12.22	
Software Subscription & Maintenance	3.32	2.65	
Selling & Distribution Expenses	41.64	12.70	
Tours and Travelling	100.33	56.77	
Business Promotion Expenses	19.45	-	
Audit Fees	3.35	2.00	
Legal, Professional and Consultancy Fees	52.12	55.14	
Lodging & Fooding Expenses	3.86	9.39	
Manufacturing Expenses	20.31	64.20	
Miscellaneous Expenses	1.73	0.63	
Bad Debts Written Off	4.64	2.27	
Electricity Expenses	19.59	1.94	
Mobile and Telephone Expense	4.85	3.22	
Printing and Stationery	3.17	3.05	
Rent Expenses	21.62	9.36	
Insurance Expenses	6.75	3.45	
Postage & Courier Charges	18.10	12.23	
Vehicle Running Expenses	46.59	38.57	
<b>Total</b>	<b>1,271.41</b>	<b>589.94</b>	

Note No. 25 Prior period item		₹ in lakhs	
Particulars	31st March 2025	31st March 2024	
Prior period expenses	(1.57)	-	
<b>Total</b>	<b>(1.57)</b>	<b>-</b>	

Note No. 26 Current tax		₹ in lakhs	
Particulars	31st March 2025	31st March 2024	
Current tax pertaining to current year	144.28	15.73	
<b>Total</b>	<b>144.28</b>	<b>15.73</b>	

Note No. 27 Excess/short provision relating earlier year tax		₹ in lakhs	
Particulars	31st March 2025	31st March 2024	
Previous Year Income Tax	0.95	-	
<b>Total</b>	<b>0.95</b>	<b>-</b>	

Note No. 28 Earning Per Share		₹ In lakhs			
Particulars	Before Extraordinary items		After Extraordinary items		
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	
<b>Basic</b>					
Profit after tax (A)	444.35	87.04	444.35	87.04	
Weighted average number of shares outstanding (B)	16,82,309	15,00,000	16,82,309	15,00,000	
Basic EPS (A / B)	26.41	5.79	26.41	5.79	
<b>Diluted</b>					
Profit after tax (A)	444.35	87.04	444.35	87.04	
Weighted average number of shares outstanding (B)	16,82,309	15,00,000	16,82,309	15,00,000	
Diluted EPS (A / B)	26.41	5.79	26.41	5.79	
Face value per share	10.00	10.00	10.00	10.00	



Note number: 29 Additional Regulatory Information  
(1) Registration of charges or satisfaction with Registrar of Companies

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

Current Year

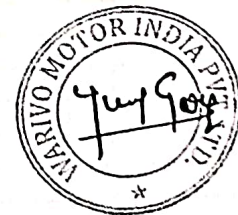
Charge of Rs. 1,68,905.71/- (charge-holder HDFC BANK LIMITED), secured by the hypothecation of motor vehicles of the company was taken in Earlier years. However, the charge-holder did not file form CHG-01 with the registrar in due time.

Previous Year

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

(2) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.27	1.39	-8.63	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.75	2.00	-12.50	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.30	0.16	90.54	Increase in profit in current FY
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.33	0.09	266.67	Increase in net profit in current Financial Year
(e) Inventory turnover ratio	Turnover	Average Inventory	4.80	3.48	37.93	Increase in Turnover in current Financial Year
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	12.41	12.35	0.49	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.56	15.98	-77.72	Increase in Credit Purchase in current Financial Year
(h) Net capital turnover ratio	Total Sales	Average Working Capital	10.47	6.51	60.83	Increase in Turnover in current Financial Year
(i) Net profit ratio	Net Profit	Net Sales	0.03	0.01	200.00	Increase in net profit in current Financial Year
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.19	0.09	111.11	Increase in PBT in current Financial Year
(k) Return on investment	Earnings after tax	Shareholders' funds	0.28	0.08	254.41	Increase in PBT in current Financial Year



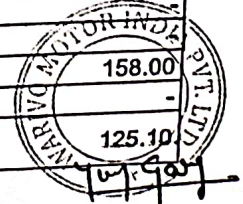
Note 30 : Disclosures under Accounting Standards

(i) Details of related parties:

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

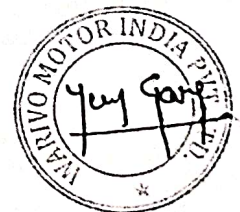
(ii) Details of related party transactions and balances outstanding:

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



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

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



WARIVO MOTOR INDIA PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

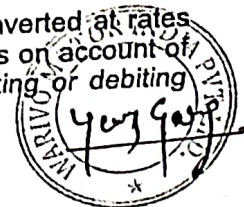
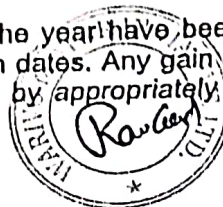
Note No.: 31

A. Significant Accounting Policies

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

Sale of goods	When all risks related to such goods have been transferred to the customer and certainty of ultimate collection exists.
Sale of Services	As and when services are rendered.

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



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



**B. Notes on Financial Statements**

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

Auditors Remuneration	2024-2025	2023-2024
Audit Fees	1.20	1.20
Tax Audit Fees	0.80	0.60
Total	2.00	1.60

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

6. % of imported & indigenous raw material & consumables

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

7. Expenditure in Foreign Currency

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

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

Signature to notes 1 to 31  
In terms of Our Separate Audit Report of Even Date Attached.

For GOYAL & COMPANY  
Chartered Accountants

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

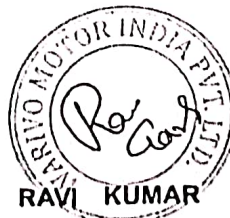
Place:- Surat

Date: - 04/07/2025

UDIN: -



For WARIVO MOTOR INDIA PRIVATE LIMITED



Director

DIN : 07904313



Director

DIN : 10402307