



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 2023, 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, 2023, 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 except statement of current assets, against which company received borrowings from financial institutions.
 - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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)

Membership No. 408423

Place:-SURAT

Date: 12/08/2023

UDIN: 23408423 B&L ATL 9774



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 is not made **available** to us for verification.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with .
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 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 2023. 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 2023 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



goyal

MAHESH KUMAR GOYAL
(PARTNER)
Membership No. 408423

Place:-SURAT
Date: 12/08/2023

UD/N: 23408423BGWATL9774

Balance Sheet as of 31st March 2023

Rs. in hundred

Particulars	Note	As of 31st March 2023	As of 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,50,000.00	1,50,000.00
Reserves and surplus	2	7,19,195.48	4,58,909.79
Money received against share warrants		Nil	Nil
		8,69,195.48	6,08,909.79
Share application money pending allotment		Nil	Nil
Non-current liabilities			
Long-term borrowings	3	4,37,525.94	2,60,471.94
Deferred tax liabilities (Net)	4	1,158.06	237.87
Other long-term liabilities		Nil	Nil
Long-term provisions	5	Nil	Nil
		4,38,684.00	2,60,709.81
Current liabilities			
Short-term borrowings	6	8,94,003.43	6,67,472.01
Trade payables	7		
(A) Micro enterprises and small enterprises		Nil	Nil
(B) Others		3,15,158.41	4,15,664.89
Other current liabilities	8	1,78,033.46	2,83,912.57
Short-term provisions	5	57,350.08	68,402.86
		14,44,545.39	14,35,452.33
TOTAL		27,52,424.87	23,05,071.92
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		4,91,973.77	1,08,571.32
Intangible assets		5,564.47	4,406.00
Capital work-in-Progress		Nil	1,87,958.14
Intangible assets under development		24,346.50	3,617.66
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	8,785.00	Nil
		5,30,669.75	3,04,553.12
Current assets			
Current investments		Nil	Nil
Inventories	12	11,80,670.86	12,44,431.41
Trade receivables	13	6,45,217.86	1,62,082.22
Cash and cash equivalents	14	24,866.25	8,751.71
Short-term loans and advances	10	5,883.95	7,676.35
Other current assets	15	3,64,116.19	5,77,577.13
		22,21,755.12	20,00,518.81
TOTAL		27,52,424.87	23,05,071.92

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

As per our report of even date

For GOYAL & COMPANY
Chartered Accountants
(FRN: 0014949C)

MAHESH KUMAR GOYAL
PARTNER
MRN: 408423
Place: SURAT
Date: 12/08/2023



For and on behalf of the Board of Directors

For Warivo Motor India Pvt. Ltd

For Warivo Motor India Pvt. Ltd

SANJAY KUMAR
Director
DIN: 08309015

NEETU GARG
Director
DIN: 08580314

Neetu Garg
Director

Statement of Profit and loss for the year ended 31st March 2023

Rs. in hundred

Particulars	Note	31st March 2023	31st March 2022
Revenue			
Revenue from operations	16	43,08,875.40	43,08,064.44
Less: Excise duty		Nil	Nil
Net Sales		43,08,875.40	43,08,064.44
Other income	17	50,066.55	23,866.91
Total Income		43,66,941.95	43,31,931.35
Expenses			
Cost of material Consumed	18	33,37,940.05	30,86,289.12
Purchase of stock-in-trade		Nil	41,299.00
Changes in inventories	19	(2,09,751.73)	(1,39,710.83)
Employee benefit expenses	20	2,53,214.70	1,20,848.16
Finance costs	21	98,444.23	23,794.63
Depreciation and amortization expenses	22	49,854.56	10,297.06
Other expenses	23	4,72,186.21	8,41,629.85
Total expenses		40,01,888.01	39,84,546.99
Profit before exceptional, extraordinary and prior period items and tax		3,65,053.94	3,47,384.35
Exceptional items		Nil	Nil
Profit before extraordinary and prior period items and tax		3,65,053.94	3,47,384.35
Extraordinary items		Nil	Nil
Prior period item		Nil	Nil
Profit before tax		3,65,053.94	3,47,384.35
Tax expenses			
Current tax	24	1,03,848.06	98,366.32
Deferred tax		920.19	211.75
Excess/short provision relating earlier year tax		Nil	Nil
Profit (Loss) for the period		2,60,285.69	2,48,806.28
Earnings per share (In Rs.)			
Basic	25		
Before extraordinary Items		17.35	24.14
After extraordinary Adjustment		17.35	24.14
Diluted			
Before extraordinary Items		17.35	24.14
After extraordinary Adjustment		17.35	24.14

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

28

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
MRN: 408423
Place: SURAT
Date: 12/08/2023



For Warivo Motor India Pvt. Ltd. For Warivo Motor India Pvt. Ltd.

Sanjay Kumar
Director

SANJAY KUMAR
Director
DIN: 08309015

Neetu Garg
Director

NEETU GARG
Director
DIN: 08560314

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

Rs. in hundred

PARTICULARS		31st March 2023	31st March 2022
A.	Cash Flow from Operating Activities		
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	3,65,053.94	3,47,384.35
	Adjustments for non-cash/ non-trade items:		
	Depreciation & Amortization Expenses	49,854.56	10,297.06
	Finance Cost	98,444.23	23,794.63
	Interest received	(25.77)	(239.64)
	Other Inflows / (Outflows) of cash	Nil	1,75,000.00
	Operating profits before Working Capital Changes	5,13,326.96	5,56,236.40
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(4,83,135.64)	(40,210.39)
	Increase / (Decrease) in trade payables	(1,00,506.48)	1,51,188.91
	(Increase) / Decrease in inventories	63,760.55	(11,61,771.38)
	Increase / (Decrease) in other current liabilities	(49,529.03)	1,83,088.34
	(Increase) / Decrease in Short Term Loans & Advances	792.40	34,592.67
	(Increase) / Decrease in other current assets	2,13,460.93	(4,42,165.28)
	Cash generated from Operations	1,58,169.68	(7,19,040.73)
	Income Tax (Paid) / Refund	(67,402.86)	(7,510.59)
	Net Cash flow from Operating Activities (A)	90,766.82	(7,26,551.32)
B.	Cash Flow from Investing Activities		
	Purchase of tangible assets	(5,72,516.76)	(3,02,322.36)
	Proceeds from sales of tangible assets	3,29,419.41	Nil
	Interest Received	25.77	239.64
	Purchase of intangible assets	(24,088.84)	(6,511.66)
	Other Inflow / (Outflows) of cash	(8,785.00)	21,726.45
	Net Cash used in Investing Activities (B)	(2,75,945.42)	(2,86,867.95)
C.	Cash Flow from Financing Activities		
	Finance Cost	(98,444.23)	(23,794.63)
	Increase in / (Repayment) of short-term Borrowings	2,26,531.43	6,67,472.01
	Increase in / (Repayment) of long-term borrowings	1,77,054.01	2,37,094.89
	Increase / (Decrease) in share capital	Nil	1,25,000.00
	Other inflows / (Outflows) of cash	(1,03,848.06)	Nil
	Net Cash used in Financing Activities (C)	2,01,293.14	10,05,772.27
D.	Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	16,114.54	(7,646.99)
E.	Cash & Cash Equivalents at Beginning of period	8,751.71	16,398.70
F.	Cash & Cash Equivalents at End of period (E + F)	24,866.25	8,751.71

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
MRN: 408423
Place: SURAT
Date: 12/06/2023



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

(Signature)
Director

SANJAY KUMAR
Director
DIN: 08309015

For Warivo Motor India Pvt. Ltd.

(Signature)
Director

NEETU GARG
Director
DIN: 08560314

Notes to Financial statements for the year ended 31st March 2023

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

Note No. 1 Share Capital

Rs. in hundred

Particulars	As of 31st March 2023	As of 31st March 2022
Authorised:		
2000000 (31/03/2022:2000000) Equity shares of Rs. 10.00/- par value	2,00,000.00	2,00,000.00
Issued:		
1500000 (31/03/2022:1500000) Equity shares of Rs. 10.00/- par value	1,50,000.00	1,50,000.00
Subscribed and paid-up:		
1500000 (31/03/2022:1500000) Equity shares of Rs. 10.00/- par value	1,50,000.00	1,50,000.00
Total	1,50,000.00	1,50,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the year Rs. in hundred

Equity shares	As of 31st March 2023		As of 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	15,00,000	1,50,000.00	2,50,000	25,000.00
Issued during the Period				
Other Issue			12,50,000	1,25,000.00
Outstanding at end of the period	15,00,000	1,50,000.00	15,00,000	1,50,000.00

Right, Preferences and Restriction attached to shares.

Equity shares

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

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

Type of Share	Name of Shareholders	As of 31st March 2023		As of 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity (NV: 10.00)	SANJAY KUMAR	6,75,000	45.00	6,75,000	45.00
Equity (NV: 10.00)	RITU GARG	6,75,000	45.00	6,75,000	45.00
Equity (NV: 10.00)	GOEL RAJEEV SATISHKUMAR	1,50,000	10.00	1,50,000	10.00
	Total	15,00,000	100.00	15,00,000	100.00

Details of shares held by Promoters

Promoter	Particulars	Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
		Number	%	Number	%		Number	%	Number	%	
SANJAY KUMAR	Equity (NV: 10.00)	675000	45.00	675000	45.00	0.00	122500	49.00	675000	45.00	-4.00
NEETU GARG	Equity (NV: 10.00)	0	0.00	0	0.00	0.00	127500	51.00	0	0.00	-51.00
Total		675000		675000			250000		675000		



For Warivo Motor India Pvt. Ltd.

[Signature]
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

Note No. 2 Reserves and surplus

Rs. in hundred

Particulars	As of 31st March 2023	As of 31st March 2022
Surplus		
Opening Balance	2,83,909.79	35,103.50
Add: Profit for the year	2,60,285.69	2,48,806.28
Closing Balance	5,44,195.48	2,83,909.78
Securities premium		
Opening Balance	1,75,000.00	Nil
Add: Addition during the year	Nil	1,75,000.00
Closing Balance	1,75,000.00	1,75,000.00
Balance carried to balance sheet	7,19,195.48	4,58,909.78

Note No. 3 Long-term borrowings

Rs. in hundred

Particulars	As of 31st March 2023			As of 31st March 2022		
	Non-Current	Current	Total	Non-Current	Current	Total
Term Loan - From banks						
AU Small Finance Bank Limited secured	Nil	Nil	Nil	Nil	4,144.73	4,144.73
HDFC Bank Limited secured	1,689.06	4,774.56	6,463.62	6,463.62	4,365.09	10,828.70
ICICI Bank Limited secured	1,17,571.95	37,987.41	1,55,559.37	1,14,907.17	29,338.00	1,44,245.17
	1,19,261.01	42,761.97	1,62,022.98	1,21,370.78	37,847.82	1,59,218.60
Term Loan - From Others						
HDB Financial Services Limited secured	Nil	Nil	Nil	926.42	3,461.64	4,388.06
	Nil	Nil	Nil	926.42	3,461.64	4,388.06
Loans and advances from related parties						
Loan from Director unsecured	3,04,788.43	Nil	3,04,788.43	87,049.66	Nil	87,049.66
Loans and advances from related parties unsecured	13,476.50	Nil	13,476.50	51,125.07	Nil	51,125.07
	3,18,264.93	Nil	3,18,264.93	1,38,174.73	Nil	1,38,174.73
The Above Amount Includes						
Secured Borrowings	1,19,261.01	42,761.97	1,62,022.98	1,22,297.20	41,309.46	1,63,606.66
Unsecured Borrowings	3,18,264.93	Nil	3,18,264.93	1,38,174.73	Nil	1,38,174.73
Amount Disclosed Under the Head "Short Term Borrowings" (Note No. 6)		(42,761.97)	(42,761.97)		(41,309.46)	(41,309.46)
Net Amount	4,37,525.94	0	4,37,525.94	2,60,471.94	0	2,60,471.94

a. Loans guaranteed by director or others

- Unconditional and Irrevocable guarantee has been provided by the members and their relative on behalf of the company to ICICI BANK LIMITED.
- Term of Repayment of Loan**
 - Loan from ICICI Bank Limited carries interest @ (Repo rate + 3)% p.a. The loan is repayable in 35 instalments of equal principals each along with interest. The loan is secured by hypothecation of properties and plant and all movable assets except cash of the company and properties of the guarantors.
 - Loan from AU Small Finance Bank Limited has been repaid for full.
 - 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.
 - Loan from HDB Financial Services Limited has been repaid for full.
 - 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, these borrowings are completely unsecured.



For Warivo Motor India Pvt. Ltd

[Signature]
Director

For Warivo Motor India Pvt. Ltd

[Signature]
Director

Note No. 4 Deferred Tax

Rs. in hundred

Particulars	As of 31st March 2023	As of 31st March 2022
Deferred tax liability		
Tax liabilities on account of depreciation	1,158.06	237.87
Net deferred tax liability	1,158.06	237.87

Note No. 5 Provisions

Rs. in hundred

Particulars	As of 31st March 2023			As of 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for Audit Fee	Nil	1,000.00	1,000.00	Nil	1,000.00	1,000.00
Current tax provision	Nil	51,113.22	51,113.22	Nil	67,402.86	67,402.86
Gratuity	Nil	5,236.86	5,236.86	Nil	Nil	Nil
Total	Nil	57,350.08	57,350.08	Nil	68,402.86	68,402.86

Note No. 6 Short-term borrowings

Rs. in hundred

Particulars	As of 31st March 2023	As of 31st March 2022
Loans Repayable on Demands - From banks		
ICICI Bank Overdraft account secured	Nil	4,73,856.96
Cheques issued but not presented for payment unsecured	Nil	1,52,305.59
ICICI Bank Cash Credit Account unsecured	8,51,241.46	Nil
	8,51,241.46	6,26,162.55
Current maturities of long-term debt	42,761.97	41,309.46
Total	8,94,003.43	6,67,472.01

a. Loans guaranteed by director or others

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

Note No. 7 Trade payables

Rs. in hundred

Particulars	As of 31st March 2023	As of 31st March 2022
(B) Others	3,15,158.41	4,15,664.89
Total	3,15,158.41	4,15,664.89

Ageing	Current Year					Previous Year				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	3,13,618.41	1,540.00	Nil	Nil	3,15,158.41	4,09,623.96	2,352.73	3,688.20	Nil	4,15,664.89
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

Note No. 8 Other current liabilities

Rs. in hundred

Particulars	As of 31st March 2023	As of 31st March 2022
Interest accrued but not due on borrowings.	24.24	94.84
Other payables		
Expenses payable	17,721.13	1,074.68
Payables for acquisition of PPE	635.80	81,389.50
Statutory Payables	12,649.38	17,336.77
Salary Payable	30,210.34	4,494.01
Advances against sales	1,16,792.58	1,99,522.78
	1,78,009.23	2,83,817.73
Total	1,78,033.46	2,83,912.57



For Warivo Motor India Pvt. Ltd

[Signature]
Director

For Warivo Motor India Pvt. Ltd

[Signature]
Director

Note No. 9 Property, Plant and Equipment and Intangible assets as of 31st March 2023

Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/Amortisation				Net Block		
		Balance as of 1st April 2022	Additions during the year	Addition on account of business acquisition	Defletion during the year	Balance as of 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as of 31st March 2023	Balance as of 31st March 2023	Balance as of 31st March 2022	
A Tangible assets												
Own Assets												
Motor Vehicle	8.00	29,449.02	3,584.29	Nil	Nil	33,013.30	7,532.36	7,311.08	Nil	14,843.44	18,169.96	21,916.66
Plant and Machinery	15.00	45,968.40	43,459.44	Nil	Nil	89,427.84	2,612.34	12,366.40	Nil	15,010.75	74,417.09	43,356.05
Mobile	5.00	870.33	Nil	Nil	Nil	870.33	156.62	320.77	Nil	479.39	390.94	711.71
Office Equipment	5.00	1,566.87	1,703.56	Nil	Nil	3,302.43	245.09	1,279.05	Nil	1,524.13	1,776.30	1,353.78
Electric Instrument	10.00	900.71	2,243.96	Nil	Nil	2,844.69	214.05	456.21	Nil	670.26	2,174.43	386.66
Tools and Equipment	10.00	1,637.95	6,365.51	Nil	Nil	7,703.46	391.27	1,018.72	Nil	1,410.00	6,293.46	1,246.68
Computers	3.00	702.42	14,381.25	Nil	Nil	15,343.66	300.80	3,212.90	Nil	3,513.70	11,829.97	461.62
Furniture and Fixture	10.00	2,090.91	30,318.06	Nil	Nil	32,108.96	105.75	3,995.50	Nil	4,101.25	28,007.71	1,965.15
Land	0.00	37,153.00	Nil	Nil	Nil	37,153.00	Nil	Nil	Nil	Nil	37,153.00	37,153.00
Factory Building	30.00	Nil	3,29,419.41	Nil	Nil	3,29,419.41	Nil	17,660.40	Nil	17,660.40	3,11,759.01	Nil
Total (A)		1,20,131.60	4,31,055.48	Nil	Nil	5,51,187.09	11,560.29	47,653.03	Nil	59,213.32	4,91,973.77	1,08,571.32
P.Y Total		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
B Intangible assets												
Website and Software	5.00	4,406.00	3,360.00	Nil	Nil	7,766.00	Nil	2,201.53	Nil	2,201.53	5,564.47	4,406.00
Total (B)		4,406.00	3,360.00	Nil	Nil	7,766.00	Nil	2,201.53	Nil	2,201.53	5,564.47	4,406.00
P.Y Total		1,512.00	2,394.00	Nil	Nil	4,406.00	Nil	Nil	Nil	Nil	4,406.00	1,512.00
C Capital work in progress												
Shed	5.00	1,87,958.14	1,41,461.27	Nil	3,29,419.41	Nil	Nil	Nil	Nil	Nil	Nil	1,87,958.14
Total (C)		1,87,958.14	1,41,461.27	Nil	3,29,419.41	Nil	Nil	Nil	Nil	Nil	Nil	1,87,958.14
P.Y Total		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		3,617.66	10,000.00	Nil	Nil	13,617.66	Nil	Nil	Nil	Nil	13,617.66	3,617.66
3D Designs and CAD models		Nil	10,340.00	Nil	Nil	10,340.00	Nil	Nil	Nil	Nil	10,340.00	Nil
Development of new product		Nil	398.84	Nil	Nil	398.84	Nil	Nil	Nil	Nil	398.84	Nil
Total (D)		3,617.66	20,728.84	Nil	Nil	24,346.50	Nil	Nil	Nil	Nil	24,346.50	3,617.66
P.Y Total		Nil	3,617.66	Nil	Nil	3,617.66	Nil	Nil	Nil	Nil	3,617.66	Nil
Current Year Total (A + B + C + D)		3,16,113.40	5,96,605.00	Nil	3,29,419.41	5,85,299.59	11,560.29	49,654.56	Nil	61,414.84	5,21,884.75	3,04,553.12
Previous Year Total		7,279.37	3,08,834.04	Nil	Nil	3,16,113.40	1,263.23	10,297.06	Nil	11,560.29	3,94,531.12	1,016.14



(Signature)
Director

(Signature)
Director

Capital work in progress ageing schedule

Group	Status	Current Year				Previous Year				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Buildings	Projects in progress	Nil	Nil	Nil	Nil	1,87,958.14	Nil	Nil	Nil	1,87,958.14
	Total	Nil	Nil	Nil	Nil	1,87,958.14	Nil	Nil	Nil	1,87,958.14

Intangible assets under development ageing schedule

Group	CWIP	Current Year				Previous Year				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Licenses	Projects in progress	Nil	3,617.66	Nil	Nil	3,617.66	Nil	Nil	Nil	3,617.66
Models Member	Projects in progress	13,940.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	13,940.00
Knowhow	Projects in progress	388.84	Nil	Nil	Nil	388.84	Nil	Nil	Nil	388.84
	Total	14,328.84	3,617.66	Nil	Nil	17,946.50	3,617.66	Nil	Nil	3,617.66



For Warivo Motor India Pvt. Ltd
 Director
 For Warivo Motor India Pvt. Ltd
 Director

Note No. 10 Loans and advances

Rs. in hundred

Particulars	As of 31st March 2023		As of 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	Nil	6,883.95	Nil	7,676.35
Total	Nil	6,883.95	Nil	7,676.35

Note No. 11 Other non-current assets

Rs. in hundred

Particulars	As of 31st March 2023	As of 31st March 2022
Deferred Revenue Expenditure	8,785.00	Nil
Total	8,785.00	Nil

Note No. 12 Inventories

Rs. in hundred

Particulars	As of 31st March 2023	As of 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Raw Material	8,31,208.30	11,04,720.58
Finished Goods	3,49,462.56	1,39,710.83
Total	11,80,670.86	12,44,431.41

Note No. 13 Trade receivables

Rs. in hundred

Particulars	As of 31st March 2023	As of 31st March 2022
Secured, Considered good	Nil	Nil
Unsecured, Considered Good	6,45,217.86	1,62,082.22
Doubtful	Nil	Nil
Allowance for doubtful receivables	Nil	Nil
Total	6,45,217.86	1,62,082.22

Current Year	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)	6,07,800.96	13,145.60	24,271.30	Nil	Nil	6,45,217.86
(ii) Undisputed Trade Receivables (considered doubtful)	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(v) Provision for doubtful receivables	Nil	Nil	Nil	Nil	Nil	Nil
Previous Year	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)	1,52,548.36	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
(v) Provision for doubtful receivables	Nil	Nil	Nil	Nil	Nil	Nil



For Warivo Motor India Pvt. Ltd

Director

Warivo Motor India Pvt. Ltd

Director

Note No. 14 Cash and cash equivalents

Rs. in hundred

Particulars	As of 31st March 2023	As of 31st March 2022
Balance with banks		
CASA deposits with Banking Companies	7,139.69	1,188.11
Term Deposits with Banking Companies	Nil	4,488.66
Total	7,139.69	5,676.77
Cash in hand		
Cash held as legal tender	17,726.56	3,074.94
Total	24,866.25	8,751.71

Note No. 15 Other current assets

Rs. in hundred

Particulars	As of 31st March 2023	As of 31st March 2022
Other Assets		
Advance for Goods and Services	1,62,867.41	89,072.96
Prepaid Expenses	1,913.90	Nil
Advance Salary	85.00	Nil
Interest Account	1,079.01	Nil
Balances with Income Tax Department	Nil	41.06
Balances with GST Department	1,98,170.88	4,88,313.10
Preliminary Expenses	Nil	150.00
Total	3,64,116.19	5,77,577.13



For Warivo Motor India Private Limited

[Signature]
Director

For Warivo Motor India Private Limited

[Signature]
Director

Note No.16 Revenue from operations

Rs. in hundred

Particulars	31st March 2023	31st March 2022
Sale of products	43,08,875.40	43,03,119.94
Sale of services	Nil	4,944.50
Net revenue from operations	43,08,875.40	43,08,064.44

Note No.17 Other income

Rs. in hundred

Particulars	31st March 2023	31st March 2022
Interest Income	25.77	239.64
Other non-operating income		
Other incomes	39,075.73	2,733.31
Gain on Forex transactions	18,965.04	20,893.66
Total	58,066.54	23,866.91

Note No.18 Cost of material Consumed

Rs. in hundred

Particulars	31st March 2023	31st March 2022		
Inventory at the beginning				
Raw Material	11,04,720.58	82,660.03		
Add: Purchase				
Raw Material	30,64,427.77	41,08,349.67		
Less: Inventory at the end				
Raw Material	8,31,208.30	11,04,720.58		
Total	33,37,940.05	30,86,289.12		
Details of material consumed	31st March 2023	31st March 2022		
Raw Material				
Indigenous raw material	20,86,246.04	28,00,759.17		
Imported raw material	12,51,694.01	2,85,529.95		
Total	33,37,940.05	30,86,289.12		
Details of inventory	31st March 2023	31st March 2022		
Raw Material				
Indigenous raw material	2,24,858.98	1,20,066.82		
Imported raw material	6,06,349.34	9,84,653.96		
Total	8,31,208.30	11,04,720.58		
Details of purchase	31st March 2023	31st March 2022		
Raw Material				
Indigenous raw material	21,91,039.38	28,38,165.76		
Imported raw material	8,73,389.39	12,70,183.91		
Total	30,64,427.77	41,08,349.67		
Value of import and indigenous material consumed	31st March 2023		31st March 2022	
	Value	%to total Consumption	Value	%to total Consumption
Raw Material				
Imported	12,51,694.01	37.50	2,85,529.95	9.26
Indigenous	20,86,246.04	62.50	28,00,759.17	90.75
Total	33,37,940.05	100.00	30,86,289.12	100.00



For Warivo Motor India Pvt. Ltd.

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For Warivo Motor India Pvt. Ltd.

[Handwritten Signature]
Director

Note No. 19 Changes in inventories

Rs. in hundred

Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Finished Goods	3,49,462.56	1,39,710.83
Inventory at the beginning of the year		
Finished Goods	1,39,710.83	Nil
(Increase)/decrease in inventories		
Finished Goods	(2,09,751.73)	(1,39,710.83)

Note No. 20 Employee benefit expenses

Rs. in hundred

Particulars	31st March 2023	31st March 2022
Salaries and Wages	2,40,752.36	1,20,948.16
Contribution to provident and other fund	12,462.34	Nil
Total	2,53,214.70	1,20,948.16

Note No. 21 Finance costs

Rs. in hundred

Particulars	31st March 2023	31st March 2022
Interest	93,780.17	17,184.43
Other Borrowing costs	4,664.06	6,610.20
Total	98,444.23	23,794.63

Note No. 22 Depreciation and amortization expenses

Rs. in hundred

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	47,653.03	10,297.06
Amortisation of intangible assets	2,201.53	Nil
Total	49,854.56	10,297.06

Note No. 23 Other expenses

Rs. in hundred

Particulars	31st March 2023	31st March 2022
Audit fees	1,800.00	1,000.00
Bad debts written off	3,379.18	Nil
Business Promotion Expenses	19,300.75	1,61,555.18
Custom Duty and Cess	1,46,368.56	2,32,258.00
Factory Expenses	35,919.82	82,330.00
Freight	63,867.79	2,54,419.45
Import Expenses	36,999.09	57,156.58
Legal and Professional Fees	45,002.76	7,776.55
Office and Administration Expenses	48,931.02	25,491.63
Others	4,962.90	4,900.82
Repairs, Maintenance and Renewals	4,742.56	255.57
Tours and travelling	53,252.85	14,326.28
Write offs	7,658.94	150.00
Total	4,72,186.21	8,41,629.85

Note No. 24 Current tax

Rs. in hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	1,03,848.06	98,366.32
Total	1,03,848.06	98,366.32



For Warivo Motor India Pvt. Ltd.

[Signature]
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

Note No. 25 Earnings Per Share

Rs. in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	2,60,285.69	2,48,806.28	2,60,285.69	2,48,806.28
Weighted average number of shares outstanding (B)	15,00,000	2,50,000	15,00,000	2,50,000
Basic EPS (A / B)	17.35	99.52	17.35	99.52
Diluted				
Profit after tax (A)	2,60,285.69	2,48,806.28	2,60,285.69	2,48,806.28
Weighted average number of shares outstanding (B)	15,00,000	10,32,822	15,00,000	10,32,822
Diluted EPS (A / B)	17.35	24.14	17.35	24.14
Face value per share	10.00	10.00	10.00	10.00



For Warivo Motor India Pvt. Ltd

[Signature]
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

Note No. 26 Additional Regulatory Information

1. Registration and Satisfaction of charges with the registrar.

Current Year

Charge of Rs. 648,361.67 (charge-holder HDFC BANK LIMITED), secured by the hypothecation of motor vehicles of the company was taken in previous years. However, the charge-holder did not file form CHG-01 with the registrar in due time.

Previous Year

Charge of Rs. 19,36,149.38 aggregate (charge-holders AU SMALL FINANCE BANK LIMITED, HDFC BANK LIMITED, and HDB FINANCIAL SERVICES LIMITED), secured by the hypothecation of motor vehicles of the company was taken in previous years. However, the charge-holders 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	1.54	1.38	10.79	
b Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.53	1.52	0.66	
c Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.36	0.40	-10.00	
d Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.35	0.74	-62.70	Due to issue of shares on premium in previous year the company's average shareholders' fund has increased more than its EAT
e Inventory turnover ratio	Turnover	Average Inventory	3.55	6.49	-45.30	Company's closing inventory has decreased with insignificant change in turnover. However the average inventories have increased due to much lower amount in previous years.
f Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	10.67	30.34	-64.83	Company's closing receivables has increased with insignificant change in turnover.
g Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	6.30	12.20	-31.23	Both credit purchases and closing payables have decreased. However the average payables have increased due to much lower amount payable in previous years.
h Net capital turnover ratio	Total Sales	Average Working Capital	5.54	7.62	-27.30	Company's working capital has increased due to increase in current assets, whereas its turnover has remained to similar levels.
i Net profit ratio	Net Profit	Net Sales	0.06	0.06	0.00	
j Return on Capital employed	Earnings Before Interest & tax	Capital employed	0.21	0.24	-12.50	
k Return on investment	Earnings after tax	Shareholders' funds	0.30	0.47	-25.87	Company's net profits have remained at similar levels, whereas its reserves has increased due transfer of profits.



For Warivo Motor India Pvt. Ltd.

[Signature]
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

Note No. 27 Disclosures under Accounting Standard 18 (Related Party Disclosures)

1. Description of Related Parties

Description of relationship	Nature of Relationship	Names of related parties
Members of the government body of the reporting enterprise.	Director	SANJAY KUMAR
Members of the government body of the reporting enterprise	Director	NEETU GARG
Members/ Shareholders of the reporting enterprise.	Members	GOEL RAJEEV SATISHKUMAR
Members/ Shareholders of the reporting enterprise.	Members	RITU GARG
Child of director of the reporting enterprise.	Relatives of Directors	BHAVYA GARG
Sibling of director of the reporting enterprise.	Relatives of Directors	RAVI KUMAR GARG
Entities wholly owned by directors.	Controlling Interest of Directors	RUDRA AUTOMOBILES
Entities wholly owned by the relatives of the members	Controlling Interest of Relatives of the Directors	RIDHI SIDHI ENTERPRISES

2. Transactions during the year

Rs. in hundred

Particulars	Nature of Relationship	Current Year	Previous Year
Interest on Advances			
SANJAY KUMAR	Director	18,080.88	1,718.29
NEETU GARG	Director	9,560.45	2,362.40
RAVI KUMAR GARG	Relatives of Directors	3,862.78	694.52
Payment of Advances			
SANJAY KUMAR	Director	48,308.09	171.83
NEETU GARG	Director	86,456.05	7,236.24
RAVI KUMAR GARG	Relatives of Directors	1,47,386.28	69.43
Receipt of Advances			
SANJAY KUMAR	Director	1,97,861.58	46,000.00
NEETU GARG	Director	1,27,000.00	21,000.00
RAVI KUMAR GARG	Relatives of Directors	1,05,874.93	50,500.00
Salary and Remuneration			
SANJAY KUMAR	Director	17,784.00	15,000.00
NEETU GARG	Director	17,784.00	14,750.00
RAVI KUMAR GARG	Relatives of Directors	9,384.00	8,400.00
BHAVYA GARG	Relatives of Directors	4,500.00	3,200.00
Sale of goods and services			
RUDRA AUTOMOBILES	Controlling Interest of Directors	3,37,222.79	1,39,994.40
Purchase of goods and services			
RIDHI SIDHI ENTERPRISES	Controlling Interest of Relatives of the Directors	7,97,675.35	19,18,807.05



For Warivo Motor India Pvt. Ltd.

[Signature]
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

3. Balances outstanding at the end of the year

Rs. in hundred

Particulars	Nature of Relationship	Current Year	Previous Year
Advances Payable			
SANJAY KUMAR	Director	2,21,446.52	53,812.15
NEETU GARG	Director	83,341.91	33,237.51
Advances Payables			
RAVI KUMAR GARG	Relatives of Directors	13,476.50	51,125.07
Payables for Goods and Services			
RIDHI SIDHI ENTERPRISES	Controlling Interest of Relatives of the Directors	1,81,500.00	3,59,923.16
RUDRA AUTOMOBILES	Controlling Interest of Directors	Nil	11,509.03
Receivables for Goods and Services			
RUDRA AUTOMOBILES	Controlling Interest of Directors	2,39,186.74	Nil



Warivo Motor India Private Limited

[Signature]
Director

Surat

2023

[Signature]
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 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.



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

For Warivo Motor India Pvt. Ltd.
[Signature]
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, 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, no effect has been given to tax charged as Minimum Alternate Tax (MAT) in recognizing any deferred tax asset or liabilities.



For Warivo Motor India Pvt. Ltd

[Signature]
Director

For Warivo Motor India Pvt. Ltd

[Signature]
Director

20. Intangible Assets to include all expenditures which necessarily satisfy the recognition criteria under AS 26 "Intangible Assets".
21. Intangible assets consist of, but are not limited to:
- Purchased Assets; and
 - Internally generated intangible assets.
22. As per AS 29 (Provisions, Contingent Liabilities and Contingent Assets) provisions are recognised only if there exists a present obligation because of past events, or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If a liability does not satisfy the recognition criteria for provision such liabilities are recognized as contingent liabilities.



For Warivo Motor India Pvt. Ltd.

Director

For Warivo Motor India Pvt. Ltd.

Director

B. Notes on Financial Statements

1. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

2. Payments to Auditors:

Professional fees include auditors' remuneration, details of which are as follows:

Payment to Auditors		Rs. in hundred	
Particulars	Current Year	Previous Year	
Audit Fees	1,200.00	7,00.00	
Tax Audit Fees	600.00	3,00.00	
Total	1,800.00	1,000.00	

3. Expenditure in foreign currency:

		Rs. in hundred	
Particulars	Current Year	Previous Year	
Import of goods	8,82,665.79	12,70,183.91	

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

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

6. 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

For: WARIVO MOTOR INDIA PRIVATE LIMITED

Chartered Accountants



MAHESH KUMAR GOYAL

Director

For Warivo Motor India Pvt. Ltd.

SANJAY KUMAR

DIN: 08309015

(PARTNER)

MRN: 408423

FRN: 0014948C

Place: SURAT

Date: 12/08/2023

UDIN:

Director

For Warivo Motor India Pvt. Ltd.

NEETU GARG

DIN: 08560314

Form No. AOC-2 (Annexure I)

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/trans actions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	RAVI KUMAR GARG (RELATIVE OF DIRECTOR)	SALARY	MORE THAN 1 YEAR	938400 00	18.06.2021	-
2	BHAVYA GARG (RELATIVE OF DIRECTOR)	SALARY	MORE THAN 1 YEAR	450000.00	18.06.2021	-
3	RUDRA AUTOMOBILES (CONTROLLING INTEREST OF DIRECTORS)	Sales	MORE THAN 1 YEAR	33722279.00	18.06.2021	-
4	RIDHI SIDHI ENTERPRISES (CONTROLLING INTEREST OF DIRECTORS)	Purchase	MORE THAN 1 YEAR	79767535.00	18.06.2021	-

For & on behalf of the Board of Directors

For Warivo Motor India Pvt. Ltd. For Warivo Motor India Pvt. Ltd.

Neetu Garg

NEETU GAIRG Director

(Director)

DIN: 08560314

SANJAY KUMAR

(Director)

DIN : 08309015

Director

PLACE: SURAT

DATE: 12.08.2023

WARIVO MOTOR INDIA PRIVATE LIMITED

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

CIN:- U74999GJ2018PTC142747

E-mail:- md@warivomotors.com

Contact No.:- 9929790222

NOTICE

NOTICE is hereby given that the 5th Annual General Meeting of the Members of WARIVO MOTOR INDIA PRIVATE LIMITED will be held on **Saturday**, the **30th** day of **SEPTEBER 2023** at 11.00 A.M. At the Registered Office of the Company Situated at C-602, OM ICON, VIP ROAD, VESU, SURAT, GUJARAT, INDIA, 395007 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2023, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

Place: SURAT

Date: 12.08.2023

For and on behalf of the Board of Directors

WARIVO MOTOR INDIA PRIVATE LIMITED

For Warivo Motor India Pvt. Ltd.


Director

DIRECTOR
NEETU GARG
DIN :- 08560314

For Warivo Motor India Pvt. Ltd.


Director

DIRECTOR
SANJAY KUMAR
DIN :- 08309015

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
3. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
6. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to the Members.

For Warivo Motor India Pvt. Ltd.

Neetu Singh
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

WARIVO MOTOR INDIA PRIVATE LIMITED

CIN: (U74999GJ2018PTC142747)

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

E-mail:- md@warivomotors.com

Contact No.:- 9929790222

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 5th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

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

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

Particulars	2022-2023	2021-2022
Gross Income	43,66,94,195.00	43,31,93,135.00
Net Profit Before Tax	3,65,05,394.00	3,47,38,435.00
Tax Expenses	1,04,76,825.00	98,57,807.00
Net Profit After Tax	2,60,28,569.00	2,48,80,628.00

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

During the financial year under the review company has generated gross total income of Rs. 43,66,94,195.00. after meeting out all the expenses the company has earned Net profit of Rs. 2,60,28,569.00/- for the financial year 2022-23.

3. Change in the nature of business, if any

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

4. Dividend

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


5. Reserves & Surplus

Particulars	2022-2023	2021-2022
Opening Balance	2,83,90,979.00	35,10,350.00
Add: Profit for the year	2,60,28,569.00	2,48,80,628.00
Closing Balance	5,44,19,548.00	2,83,90,978.00
Securities premium		
Opening Balance	1,75,00,000.00	Nil
Add: Addition during the year	Nil	1,75,00,000.00
Closing Balance	1,75,00,000.00	1,75,00,000.00
Balance carried to balance sheet	7,19,19,548.00	4,58,90,978.00

For Warivo Motor India Pvt. Ltd.


Director

For Warivo Motor India Pvt. Ltd.


Director

6. Change Of Name

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

7. Share Capital

The Authorized share capital as on March 31, 2023 was 2,00,00,000.00 paid up Equity Share Capital as on March 31, 2023 was Rs. 1,50,00,000.00

During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity.

8. Directors and Key Managerial Personnel

The constitution of board during the year is as follows:

S. No.	Name	Designation	Date of appointment	Date of cessation & Mode of Cessation
1.	SANJAY KUMAR	Director	19/12/2018	----
2.	NEETU GARG	Director	13/09/2019	----
3.	GOEL RAJEEV SATISHKUMAR	Director	02/12/2021	----

9. Particulars of Employees and Related Disclosures

The company does not have any employee; as such particulars in pursuance of section 97(12) of the companies act, 2013 read with rule 5 of the companies (appointment and remuneration of managerial personnel) rules, 2014 are not required to be furnished.

10. Meetings:

Board Meetings

During the Financial Year 2022-2023, the Company held 10 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Date of meeting	SANJAY KUMAR	NEETU GARG	GOEL RAJEEV SATISHKUMAR
30.04.2022	Present	Present	Present
28.05.2022	Present	Present	Present
10.06.2022	Present	Present	Present
05.08.2022	Present	Present	Present
04.10.2022	Present	Present	Present
21.10.2022	Present	Present	Present
05.12.2022	Present	Present	Present
03.02.2023	Present	Present	Present
17.02.2023	Present	Present	Present
25.03.2023	Present	Present	Present

For Warivo Motor India Pvt. Ltd.

Neetu Garg
Director

For Warivo Motor India Pvt. Ltd.

Director

Annual General Meeting

The company has held its last annual general meeting on 30th September, 2022.

Extra Ordinary General Meeting

As per Section 100 of Companies Act, 2013, Company held 3 Extra Ordinary General Meeting during the year 2022-2023 :-

Date of meeting	SANJAY KUMAR	RITU GARG	GOEL RAJEEV SATISHKUMAR
25.04.2022	Present	Present	Present
14.11.2022	Present	Present	Present
28.02.2023	Present	Present	Present

11. Board Evaluation

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

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

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

13. Remuneration Policy

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

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

15. Auditors:

At the Annual General Meeting held on September 12, 2019 M/s GOYAL & CO., Chartered Accountants, Jaipur were appointed as Statutory Auditors of the Company to hold office till the conclusion of next 6th Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s GOYAL & CO., Chartered Accountants, Jaipur as Statutory Auditors of the Company, is placed for ratification by the shareholders.

The Board recommends ratification of their appointment.

16. Auditors' Report

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

17. Disclosure about Cost Audit

Cost Audit is not applicable to the products/ business of the Company for the FY 2022-2023.

18. Secretarial Audit Report

Secretarial Audit is not applicable on the Company.

For Warivo Motor India Pvt. Ltd.

Neetu Singh
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

19. Internal Financial control

The company has an internal control system, commensurate with the size, scale and complexity of its operations. The system deals with significant observation with respect to the financial statement and corrective actions are taken for adequacy in such financial statements.

20. Vigil Mechanism :

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

21. Risk management policy

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

22. EXTRACT OF ANNUAL RETURN:

The Ministry of Corporate Affairs vide notification dated 5th March, 2021 has amended the Companies (Management and Administration) Rules, 2014, thereby substituting Rule 12 of the Companies (Management and Administration) Rules, 2014. Further, the requirement of attaching extract of Annual Return with the Board's Report in Form MGT-9 has been omitted in the said rules and in effect to that, extract of Annual Return in form MGT-9 is not being attached as a part of Board Report. Further, the Company is not maintaining any website where extract of Annual Return could be placed.

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

After closing of financial year and before signing of board report, the Company has changed its registered office from WARD NO. 6, RAWATSAR DISTT. HANUMANGARH 335524 RAJASTHAN, INDIA to C-602, OM ICON, VIP ROAD, VESU, SURAT, GUJARAT, INDIA, 395007 approved by OFFICE OF THE REGIONAL DIRECTOR, NORTH-WESTERN REGION vide order dated 22.05.2023 resulted in change of CIN number as well (from U74999RJ2018PTC063366 to U74999GJ2018PTC142747)

24. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

Company has previously applied for registered office change which got refused by the MINISTRY OF CORPORATE AFFAIRS (OFFICE OF THE REGIONAL DIRECTOR, NORTH-WESTERN REGION) in the order dated 18th October, 2022 vide order no. : Sec.13/31/2022/3119

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

26. Deposits

No Deposits were accepted and outstanding during the year.

However the Company have taken secured loan amount Rs. 1,62,02,298.00/- from HDFC BANK AND ICICI BANK, Unsecured loan from director of Rs. 3,04,78,843.00/- and Rs. 13,47,650.00/- from related parties and 8,51,24,146.00/- from ICICI bank (Cash credit account) which is not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014.

For Warivo Motor India Pvt. Ltd.


Director

For Warivo Motor India Pvt. Ltd.


Director

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

There are no such transactions during the year.

28. Particulars of contracts or arrangements with related parties:

There are transactions with Related Parties during the year under review and hence the provisions of Section 188 of the Companies Act, 2013 are attracted. Thus disclosure in form AOC-2 is given in Annexure 1.

29. Corporate Governance Certificate: (Not Applicable)

30. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of this Annual Report for the financial year ended 31st March, 2023.

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

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

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

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

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

34. Human Resources:

Company treats its "human resources" as one of its most important assets. Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Company thrust is on the promotion of talent internally through job rotation and job enlargement.

35. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

For Warivo Motor India Pvt. Ltd.

Neetu Singh
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, in the case of a **listed company**, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. (Although this point is not applicable as the company is not a listed company.)

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

36. Transfer of Amounts to Investor Education and Protection Fund:

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

37. Listing with Stock Exchanges: (Not Applicable)

38. Application under the Insolvency and Bankruptcy Code, 2016

There is no details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year 2022-2023.

39. Valuation Detail

During the Financial year 2022-2023 no valuation done by company.

40. Acknowledgements:

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

Place: SURAT
Date: 12.08.2023

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

For Warivo Motor India Pvt. Ltd.

Neetu Garg

Director

**DIRECTOR
NEETU GARG
DIN :- 08560314**

For Warivo Motor India Pvt. Ltd.

Sanjay Kumar

Director

**DIRECTOR
SANJAY KUMAR
DIN :- 08309015**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is building up its network to play a significant role from time to time.

❖ BUSINESS OVERVIEW

There being sales Rs. 43,08,87,540.00 during the year.

❖ MARKETING

The Company is setting up a good marketing team to enter to increased turnover.

❖ SWOT

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

The financial highlights are as under: -

	(Rs.)
Turnover for the year 2022-2023	43,08,87,540.00
Provision for taxation	10476825.00
Profit after tax	2,60,28,569.00
Paid up equity share capital as on 31st March 2023	1,50,00,000.00

❖ INTERNAL CONTROL

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

❖ SEGMENT WISE REPORTING

During the year under review, Company has achieved sales Rs. 43,08,87,540.00.

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

❖ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

For Warivo Motor India Pvt. Ltd.

Neetu Lang
Director

For Warivo Motor India Pvt. Ltd.

[Signature]
Director

❖ **RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimise its expenses through detailed studies and interaction with experts.

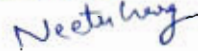
❖ **CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

Place: SURAT
Date: 12.08.2023

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

For Warivo Motor India Pvt. Ltd.



Director

DIRECTOR
NEETU GARG
DIN :- 08560314

For Warivo Motor India Pvt. Ltd.



Director

DIRECTOR
SANJAY KUMAR
DIN :- 08309015