



Kommula & Co.

Chartered Accountants

Flat No.S506, SVSS Nivas, Czech Colony,
Street No.01, Sanathnagar, Hyderabad -18
Cell : 96039 81369.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BIKEWO GREEN TECH PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BIKEWO GREEN TECH PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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.



Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

The Board of Directors is 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

I. As required by Section 143(3) of the Act, based on our audit we report that:

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.

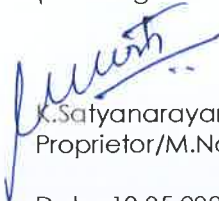
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the 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 misstatement.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For KOMMULA & CO
Chartered Accountants
(Firm Regn No: 015628S)


K. Satyanarayana
Proprietor/M.No.235872



Date: 18.05.2022
Place: Hyderabad

UDIN : 22235872AMLVVG2598



Kommula & Co.

Chartered Accountants

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BIKEWO GREEN TECH PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed on property provided to us, we report that, the title deeds, comprising all the immoveable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
(b) During the year, the company has been sanctioned increased limits in the form of Working Capital Loan to Rs.480 Lakhs from Rs.300 Lakhs (Including GECL loan of Rs.83.00 Lakhs)
- 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 any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said order are not applicable to the company
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government under sub section (1) of Section 148 of the Act, the maintenance of cost records is not applicable for the company.



vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of clause (vii)(b) of paragraph 3 of the order are not applicable to the company

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint ventures or associate companies.

X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and Section 62 of the company act, 2013 have been complied with and the funds have been used for the purpose for which the funds were raised.

XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) There are no whistle-blower complaints during the year by the company.

XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the provisions of clause (xiv) of paragraph 3 of the order are not applicable to the Company
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order are not applicable.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. Since the provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility are not applicable to the company, hence clause 3 (xx) of the Order is not applicable.

For KOMMULA & CO
Chartered Accountants
(Firm Regn No: 015628S)


K. Satyanarayana
Proprietor/M.No.235872



Date: 18.05.2022
Place: Hyderabad

UDIN : 22235872AMLVVG2598

BIKEWO GREEN TECH PRIVATE LIMITED				
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022				
Rupees in Lakhs				
	Particulars	NOTE NO	For the Current Reporting Date 31 MAR 2022	For the Previous Reporting Date 31 MAR 2021
I.	Non- Current Assets			
	a) Property, Plant and Equipment	2.1	316.84	153.80
	b) Capital Work-in-Progress	2.2	462.39	276.25
	c) Other intangible assets	2.3	11.19	13.65
	d) Financial Assets			
	(i) Investments	2.4	-	-
	(ii) Loans	2.5	-	-
	(iii) Other Financial assets	2.6	-	-
	e) Deferred tax assets (Net)		-	0.09
	Other Non-Current Assets		2.40	-
	Total Non-Current Assets		792.82	443.80
2	Current Assets			
	Inventories	2.7	512.19	331.99
	Financial Assets			
	Investment		-	-
	Trade Receivables	2.8	5.24	177.75
	Cash and cash equivalents	2.9	2.04	3.40
	Bank balance other than cash and cash equivalents	2.10	-	14.87
	Loans	2.11	44.67	148.27
	Other Financial Assets		-	-
	Other Current Assets	2.12	140.45	96.02
	Total Current Assets		704.58	772.31
	Total Assets		1,497.41	1,216.10
	EQUITY AND LIABILITIES			
I.	Equity			
	Equity Share Capital	2.13A	204.03	100.00
	Other Equity	2.13B	509.31	265.25
	Total Equity		713.34	365.25
2	Liabilities			
	Non- Current Liabilities			
	Financial Liabilities			
	Borrowings	2.14	235.01	410.72
	Provisions		-	-
	Other non-current liabilities		-	-
	Deferred tax liabilities (Net)		2.46	-
	Total Non- Current Liabilities		237.47	410.72
	Current Liabilities			
	Financial Liabilities			
	Borrowings	2.15	379.95	277.73
	Trade Payable	2.16	8.41	73.84
	Other Financial Liabilities		-	-
	Other Current Liabilities	2.17	141.00	75.69
	Provisions	2.18	17.25	12.86
	Total Current Liabilities		546.60	440.12
	Total Liabilities		784.07	850.85
	Total Equity and Liabilities		1,497.41	1,216.10
	SIGNIFICANT ACCOUNTING POLICIES	1		
See accompanying notes forming part of the financial statements				
In terms of our report attached			For Bikewo Green Tech Private Limited	
For Kommula & Co				
Chartered Accountants				
(FRN:0156285)				
K.Satyadharayana			Satyapoorna Chander Y	
(Mem No.235872)			Director	
Place : Hyderabad			DIN : 00076393	
Date : 18th May 2022			Rama Mohan T	
UDIN : 22235872AMLVVG2598			Director	
			DIN : 02331058	

BIKEWO GREEN TECH PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2022

Rupees in Lakhs

	Particulars	Note No	For the Year Ended 31 Mar 2022	For the Year Ended 31 Mar 2021
I.	Revenue			
	Revenue from operations (gross)		1,380.60	2,272.26
	Less: Excise duty /GST		-	-
	Revenue from operations (net)	2.19	1,380.60	2,272.26
	Other income	2.20	11.11	25.46
	Total revenue		1,391.71	2,297.71
II.	Expenses			
	Cost of materials consumed		-	-
	Purchase of stock-in-trade	2.21	1,224.18	1,772.35
	Change in inventories of finished goods work in progress and stock- in-trade	2.22	(180.19)	91.84
	Employee benefits expense	2.23	111.52	153.65
	Finance costs	2.24	58.72	22.15
	Depreciation and amortisation expense	2.25	30.64	6.01
	Other expenses	2.26	124.71	191.08
	Prior Period Expenses		-	-
	Total expenses		1,369.58	2,237.09
III.	Profit before exceptional and extraordinary items and tax (I-II)		22.13	60.63
IV.	Extraordinary items		-	-
V.	Profit before tax(III-IV)		22.13	60.63
VI.	Tax expense:			
	a) Current tax expense for current year		4.39	12.86
	b) Tax Paid for earlier years		-	1.82
	c) Deferred tax liabilities		(2.56)	1.32
			6.95	13.36
VII.	Profit for the year/period (V-VI)		15.19	47.27
VIII.	Other Comprehensive Income			
	Items that will not be Reclassified to Profit & Loss			
	Gain / (loss) on Foreign Exchange fluctuation		-	-
	Income tax on above		-	-
	Total Other Comprehensive Income (Net of tax)		-	-
IX.	Total Comprehensive Income (VII+VIII)		15.19	47.27
	Earnings per equity share of Rs.10 Each			
	Basic Rs.		0.74	4.73
	Diluted Rs.		0.74	4.73
	SIGNIFICANT ACCOUNTING POLICIES	1		
	See accompanying notes forming part of the financial statements			

In terms of our report attached

For Kommula & Co

Chartered Accountants

(FRN:015628S)



K.Satyanarayana

(Mem No.235872)

Place : Hyderabad

Date : 18th May 2022

UDIN : 22235872AMLVVG2598

For Bikewo Green Tech Private Limited

Satyapoorna Chander Y

Director
DIN : 00076393

Rama Mohan T

Director
DIN : 02331058

BIKEWO GREEN TECH PRIVATE LIMITED

2.1 Reconciliation of Gross and Net Carrying Amount of Each Class of Assets

(Rs. in Lakhs)

	Electrical Equipment	Buildings @	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Air Conditioner	Total
Year ended 31st March, 2021								
Gross Carrying Amount								
Opening Balance	4.98	13.25	1.30	5.23	135.46	3.61	0.61	164
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Closing Balance	4.98	13.25	1.30	5.23	135.46	3.61	0.61	164.45
Accumulated Depreciation								
Opening Balance	1.91	0.85	0.26	0.42	4.81	1.95	0.46	10.65
For the Year	-	-	-	-	-	-	-	-
On Disposals	-	-	-	-	-	-	-	-
Closing Balance	1.91	0.85	0.26	0.42	4.81	1.95	0.46	10.65
Net Carrying Amount	3.08	12.41	1.05	4.82	130.65	1.66	0.14	153.80
Period ended 31 March 2022								
Gross Carrying Amount								
Opening Balance	4.98	13.25	1.30	5.23	135.46	3.61	0.61	164.45
Additions	-	-	0.25	-	189.39	1.15	-	190.79
Disposals	-	-	-	-	-	-	-	-
Closing Balance	4.98	13.25	1.55	5.23	324.85	4.76	0.61	355.24
Accumulated Depreciation								
Opening Balance	1.91	0.85	0.26	0.42	4.81	1.95	0.46	10.65
For the Year	0.47	0.21	0.29	0.50	25.40	0.77	0.11	27.75
On Disposals	-	-	-	-	-	-	-	-
Closing Balance	2.38	1.06	0.55	0.91	30.21	2.72	0.58	38.40
Net Carrying Amount	2.60	12.20	1.00	4.32	294.65	2.04	0.03	316.84

2.1 A The Company has taken borrowings from banks which carry charge over certain property, plant and equipment

2.1 B Aggregate amount of depreciation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 27).

BIKEWO GREEN TECH PRIVATE LIMITED

(Rs. in Lakhs)

2.2 Capital Work-in-progress	As at 31 March 2022	As at 31st March, 2021
Carrying amount at the beginning of the year	276.25	-
Additions during the year @	186.14	276.25
Capitalised during the year	-	-
Carrying amount at the end of the year	462.39	276.25

Capital Work-in-Progress are related to following projects :

(Rs. In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
"Electric car retrofitting	186.14	276.25	-	-	462.39
Totals	186.14	276.25	0.00	0.00	462.39

(Rs. in Lakhs)

2.3. Intangible Assets	Computer Software - Acquired
Year ended 31st March, 2021	
Gross Carrying Amount	
Opening Balance	17.81
Additions	-
Closing Balance	17.81
Accumulated Amortisation	
Opening Balance	4.16
For the Year	-
Closing Balance	4.16
Net Carrying Amount	13.65
Period ended 31 March 2022	
Gross Carrying Amount	
Opening Balance	17.81
Additions/ (Deletions)	0.43
Closing Balance	18.24
Accumulated Amortisation	
Opening Balance	4.16
For the Year	2.89
Others	-
Closing Balance	7.05
Net Carrying Amount	11.19

BIKEWO GREEN TECH PRIVATE LIMITED

		As at 31 March 2022	As at 31 March 2021
Note 2.4: Investments			
Unquoted :			
		-	-
Note 2.5: Loans		As at 31 March 2022	As at 31 March 2021
Non - Current			
(Unsecured and considered good)			
Loans and advances		-	-
		-	-
Note 2.6: Other Financial assets		As at 31 March 2022	As at 31st March 2020
Non - Current			
(Unsecured and considered good)			
a) Capital Advances		-	-
b) Security deposits		-	-
c) MAT credit entitlement		-	-
		-	-
Note 2.7: Inventories (At lower of cost and net realisable value)		As at 31 March 2022	As at 31 March 2021
Purchase in Transit		24.81	-
Trading Goods		487.38	331.99
		512.19	331.99

BIKEWO GREEN TECH PRIVATE LIMITED

Note 2.8: Trade receivables (Unsecured)	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good - unsecured	5.24	177.75
Less : Allowance for expected credit loss	-	-
Trade receivables considered good - unsecured	5.24	177.75
Trade receivables which have significant increase in credit risk	0.00	0.00
Less : Allowance for expected credit loss	-	-
	0.00	0.00
Trade receivables - credit impaired	0.00	0.00
Less : Allowance for expected credit loss	0.00	0.00
	-	-
Total Trade receivables	5.24	177.75

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021

Particulars	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables						
- Considered good	4.85	-	0.39	-	-	5.24
	177.47	-	0.28	-	-	177.75
- Which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
	4.85	-	0.39	-	-	5.24
	177.47	-	0.28	-	-	177.75
Less : Allowance for credit loss	-	-	-	-	-	-
Total Trade receivables						5.24 177.75

BIKEWO GREEN TECH PRIVATE LIMITED

Note 2.9: Cash and cash equivalents		As at 31 March 2022	As at 31 March 2021
Cash on Hand		2.04	3.40
		2.04	3.40
Note 2.10 : Bank balance other than cash and cash equivalents		As at 31 March 2022	As at 31 March 2021
Balances with Banks:			
In current accounts		-	14.87
In Deposit accounts		-	-
		-	14.87
Note 2.11: Loans		As at 31 March 2022	As at 31 March 2021
Current			
(Unsecured and considered good)			
Loans and advances		44.67	148.27
		44.67	148.27
Note 2.12: Other Current Assets		As at 31 March 2022	As at 31 March 2021
Deposits		74.37	55.41
Prepaid expenses		7.94	2.91
GST Balances		33.53	7.11
TDS receivable		2.48	1.43
Advances for supply of goods and rendering of services		22.13	29.16
Advance tax		-	-
		140.45	96.02

BIKEWO GREEN TECH PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET

PARTICULARS	As at 31 March 2022	As at 31 March
Note 2.13 A: Share capital		
Authorised		
i) 2,200,000 (31.03.2021:1,000,000) Equity Shares of Rs.10 each	220.00	100.00
Issued, subscribed and fully paid up		
i) 2,040,300 (31.03.2021 : 1,000,000) Equity Shares of Rs.10 each	204.03	100
Total	204.03	100.00

Notes:

i) Reconciliation of number of shares and amount outstanding at March 31,2022 and March 31,2021 is as follows:

Particulars	Year Ended 31 March 2022		Year Ended 31 March 2021	
	No.of Shares	Amount	No.of Shares	Amount
a) Equity				
Shares outstanding at the beginning of the Year/Period	10,00,000	100.00	10,00,000	100.00
Shares issued during the year/period	10,40,300	104.03	-	-
Shares outstanding at the end of the year/period	20,40,300	204.03	10,00,000	100.00

ii) Details of shares held by each share holder holding more than 5% shares

Name of the share holder	Year Ended 31 March 2022		Year Ended 31 March 2021	
	No.of Shares Held	%	No.of Shares Held	%
a) MIC Electronics Ltd	10,40,300	50.99	-	-
b) Mr.Satyapoorna Chander Yalamanchili	9,00,000	44.11	9,50,000	95.00
c) M/s.Saral Talwar HUF	1,00,000	4.90	-	-
c) Mr. Manideep K	-	-	50,000	5.00
	20,40,300	100.00	10,00,000	100.00

iii) Details of shares held by promoters as at 31.03.2022

Promoter Name	Number of shares	% of total shares	% of change during the year
a) Satyapoorna Chander Yalamanchili	9,00,000	44.11	(50.89)

BIKEWO GREEN TECH PRIVATE LIMITED
CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

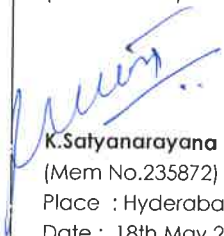
a) Equity Share Capital (Refer Note 2.13 A)		(Rs. In Lakhs)
Equity shares of Rs. 10/- each issued, subscribed and fully paid		
At 31st March 2020		10.00
At 31st March 2021		10.00
At 31st March 2022		20.40

b) Other Equity - Reserves and Surplus (Refer Note 2.13 B)	(Rs. In Lakhs)
---	----------------

PARTICULARS	CAPITAL RESERVE	SECURITIES PREMIUM ACCOUNT	GENERAL RESERVES	RETAINED EARNINGS	TOTAL
As At 31 St March, 2020		188.10		29.88	217.98
Profit for the Year				47.27	47.27
Other Comprehensive Income (Net of Tax)				-	-
Total Comprehensive Income for the Year				47.27	47.27
As At 31 St March, 2021		188.10		77.15	265.25
Profit for the Year				15.19	15.19
Added		228.87		-	228.87
Total Comprehensive Income for the Year		228.87		15.19	244.05
As At 31 St March, 2022		416.97		92.34	509.31

In terms of our report attached
For Kommula & Co
Chartered Accountants
(FRN:015628S)

For Bikewo Green Tech Private Limited


K. Satyanarayana
(Mem No. 235872)
Place : Hyderabad
Date : 18th May 2022


Satyapoorna Chander Y
Director
DIN : 00076393


Rama Mohan T
Director
DIN : 02331058

BIKEWO GREEN TECH PRIVATE LIMITED

PARTICULARS	As at 31 March 2022	As at 31 March
Note 2.13 B:- Reserves and surplus		
i) Capital reserve	-	-
Opening balance	-	-
Add: Additions during the year/period (note)	-	-
OPENING balance	-	-
ii) Securities premium account		
Opening balance	188.10	188.10
Add: Premium on Shares	228.87	-
	416.97	188.10
iv) General reserve	-	-
v) Surplus in statement of profit and loss		
Opening balance	77.15	29.88
Add: Profit for the year/period	15.19	47.27
Less: Appropriations	-	-
Proposed dividend	-	-
Dividend distribution tax	-	-
OCI	-	-
Less : Adjustment (Retain Earnings - Fixed Assets)	-	-
Closing Balance	92.34	77.15
Total	509.31	265.25

Note 2.14: Long-term Borrowings

Secured Loans		
Deferred payment liabilities Bank Loans - Note (i)	235.01	82.75
	-	-
Unsecured Loans		
Deferred payment liabilities -Business Loans	-	61.74
	-	-
Loans and advances from related parties		
i) Satya Poorna Chander Yalamanchili	-	39.73
ii) Inter Corporate Deposits	-	226.49
	-	-
	235.01	410.72

Note (i) : Deferred Payment liabilities are Vehicle Loans availed from Axis Bank & HDFC Bank and secured by hypothecation of vehicles which carries the following terms & conditions. Deferred payment liabilities falling due within 12 months are shown under the head "Other Current Liabilities"

Name	Loan Amount	Month of First Installmen	Rate of Interest	Month of Last Installmen
Axis Bank - Range rover Car Loan	93.00	10-Nov-21	8.26%	10-Oct-25
HDFC Bank - Benz Car	85.46	7-Apr-21	10.00%	7-Mar-26
HDFC Bank - Creta Car Loan	8.15	5-May-21	11.00%	5-Oct-25
HDFC Bank - Benz Car 2021	61.48	7-Dec-21	10.75%	7-Nov-26
HDFC Bank - Camry Car Loan	13.54	5-Oct-19	12.25%	5-Feb-23

BIKEWO GREEN TECH PRIVATE LIMITED

Note 2.15: Short-term borrowings

From Banks - Note (ii)	379.95	277.73
Unsecured Loans from Subsidiaries	-	-
	379.95	277.73

ii) Loans repayable on demand includes an amount of Rs. 379.95 lakhs (31.03.2021:Rs. 277.73 lakhs) represents working capital loans from state bank of india are inter alia secured by way of pari passu charge on current assets of the company both present and future. Further these loans are secured by personal guarantee of Mr. Satyapoorna Chander Yelamanchili and Mr. Manideep Katepalli and properties of Mr. Satyapoorna Chander Yelamanchili.

Note 2.16 : Trade payables

Payables for materials			
-dues to MSME	0.00	0.00	
-dues to Others	1.56	19.28	
Payables for services			
-dues to MSME	0.00	0.00	
-dues to Others	6.85	54.56	
	8.41	73.84	

Trade Payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021

(Rs. In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3	Total
Outstanding dues to MSME	-	-	-	-	-
Outstanding dues to MSME	-	-	-	-	-
Others	8.41	-	-	-	8.41
Others	73.84	-	-	-	73.84
Total trade payables	8.41		0.00	0.00	8.41
	73.84		0.00	0.00	73.84

Note 2.17: Other current liabilities

Current maturities of long term debt - Note (i)	73.44	47.84
TDS Payable	13.48	13.54
Salaries Payable	10.26	11.27
Security Deposit Received	35.67	-
Advance Received	3.02	-
Others	5.13	3.03
	141.00	75.69

Notes:

Note 2.18: Short-term provisions

Provision for income tax	17.25	12.86
Provision for FBT	-	-
	17.25	12.86

BIKEWO GREEN TECH PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Rupees in Lakhs

Paticulars	Year Ended 31 MAR 2022	Year Ended 31 MAR 2021
Note 2.19: Revenue from operations		
Revenue from Traded goods	1,380.60	2,272.26
Total	1,380.60	2,272.26
Paticulars	Year Ended 31 MAR 2022	Year Ended 31 MAR 2021
Note 2.20: Other Income		
a) Forfieted Income	3.92	6.56
b) Sales Commission	0.10	9.53
c) Other income	7.09	9.37
	11.11	25.46
Paticulars	Year Ended 31 MAR 2022	Year Ended 31 MAR 2021
Note 2.21: Purchase of stock-in-trade		
Purchases of Traded Goods	1,224.18	1,772.35
	1,224.18	1,772.35
Paticulars	Year Ended 31 MAR 2022	Year Ended 31 MAR 2021
Note 2.22: Changes in inventories of finished goods, work in progress and stock-in-trade		
Inventories at the beginning of the year:		
Finished goods	-	-
Purchase in Transit	-	-
Stock in trade	331.99	423.83
	331.99	423.83
Inventories at the end of the year:		
Finished goods	-	-
Purchase in Transit	24.81	-
Stock in trade	487.38	331.99
	512.19	331.99
Net (increase) / decrease	(180.19)	91.84
Note 2.23: Employee benefit expense		
Salaries, wages and bonus	109.25	129.37
Directors Remuneration	-	24.00
Staff welfare expenses	2.27	0.28
	111.52	153.65
Note 2.24: Finance costs		
Interest expense	53.45	16.52
Loan Processing Charges	5.28	5.64
	58.72	22.15

BIKEWO GREEN TECH PRIVATE LIMITED**Note 2.25 : Depreciation and amortisation expense**

Depreciation of Tangible Assets (Refer Note 2.1)	27.75	4.23
Amortisation of Intangible Assets (Refer Note 2.3)	2.89	1.78
	30.64	6.01

Note 2.26: Other expenses**Payments to Auditor**

a) As a auditor	2.00	2.00
b) Other Services	-	-
Advertisement Charges / Marketing Charges	33.33	41.12
Insurance	2.31	2.44
Fabrication Charges Paid	23.65	72.94
Printing & Stationery	0.93	1.92
Rent	4.31	-
Telephone & Internet Charges	1.37	2.38
Office Maintenance	8.91	10.06
Travelling Charges	12.93	-
Repairs & Maintenance	3.02	1.58
Electricity Charges	1.16	2.71
Rates & Taxes	1.80	2.45
Bank Charges	0.82	0.93
Consultancy Charges	1.76	4.13
GST ON OWN VEHICLES	13.43	44.49
Misc expenses	4.94	1.28
Documentation Charges	7.97	-
Courier & Postage Charges	0.05	0.05
Legal Charges	-	0.61
Discount Given	-	-
	124.71	191.08

A. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

Note - 1

1.1 Corporate Information

Bikewo Green Tech Private Limited is primarily engaged in the Re-Sale of Second hand Cars and sale of Electrical Vehicles

1.2 Basis of presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

1.3 Use of Accounting Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.4 Inventories

- a) Inventories are valued at the lower of Cost or Net Realisable Value. Cost of Inventories includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- b) Work in progress is valued at lower of cost and net realizable value. Cost for this purpose includes Direct Labour and appropriate production overheads.

1.5 Depreciation

in respect of fixed assets acquired during the year, depreciation / amortisation is charged on a straightline basis so as to write-off the cost of the assets over the useful lives

1.6 Revenue recognition

- a. Income and expenditure are accounted on a going concern basis.
- b. The company has revenue from Re-Sale of Second hand Cars.
- c. The Company has accounted for the interest on time basis
- d. The Company has no royalty and dividend income.

1.7 Fixed Assets.

- a) Fixed assets are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the asset to its present location and condition.
- b) Fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

1.8 Accounting for effects in foreign exchange rates

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction.

1.9 Accounting for Retirement benefits

- a. Contributions to Provident fund are recognized and expensed on accrual basis.
- b. Contributions to gratuity and superannuation fund are not made and shall be payable as and when the liability arises.

1.10 Borrowing cost

Borrowing costs that are directly attributable to acquisition, construction of a qualifying asset are capitalised as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

1.11 Earnings per Share

The basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. The diluted earnings per share is calculated by dividing the profit after tax for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

1.12 Accounting for taxes on income

- a) **Current Tax** :Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.
- b) **Deferred tax**: Deferred tax is accounted for by computing the tax effect of timing difference which arises during the year and reverse in subsequent periods. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Other deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax Assets can be realized. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

1.13 Impairment of Assets

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

1.14 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but disclosed in the notes when there is a possible obligation or present obligations that may, but probably will not require an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements.

3. NOTES FORMING PART OF ACCOUNTS

- 3.1 There are no dues to Small Scale Industrial Undertakings to whom an amount of Rs. 1.00 lac outstanding for more than 30 days as on the date of the Balance Sheet.
- 3.2 The Audit fee provided during the year was Rs. 2,00,000/- (Exclusive of tax) for audit and as compared to Rs. 2,00,000/- in the preceding financial year 2020-21.
- 3.3 The remuneration paid to the Directors during the year under review is 0/- as compared to Rs. 24,00,000/- in the preceding financial year 2020-21.

3.4 Related Party Transactions : A) List of related parties and relationships

- I) Mr. Satyapoorna Chander – Director
- II) Mr. Rama Mohan Thammineni – Director
- III) M/s. Mint Mobility Pvt Ltd – Associate Company
- IV) M/s. MIC Electronics Ltd – Holding Company

Particulars	Nature of Transaction	2021-22
Mr. Satyapoorna Chander	Professional Charges	1,800,000/-
M/s. Mint Mobility Pvt Ltd	Sales	5,705,100/-

- 3.5 The Company has entered to new business segment of "Electric car retrofitting" and in this context The company have hired M/s Tanishq Consultancy Private Limited as our "Technical Consultant" with the aim to grab vast opportunity thrown by the initiatives in " Electric car retrofitting ".
- 3.6 The previous year's figures are regrouped to confirm with the presentation of accounts wherever necessary. Schedules 2.1 to 2.22 form integral part of the Balance Sheet.

Vide our report of even date attached.

For and on behalf of the Company.

For Kommula & Co
Chartered Accountants

For Bikewo Green Tech Private Limited


K. Satyanarayana
Mem.No. 235872/FRN 015628S




Satyapoorna chander Y
Director


Rama Mohan T
Director

Place: Hyderabad
Date :18.05.2022

UDIN : 22235872AMLVVG2598

BIKEWO GREEN TECH PRIVATE LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2022

Rupees in Lakhs

Particulars	Note No.	For the year Ended 31 Mar 2022	For the year Ended 31 Mar 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax as per Profit & Loss Account		22.13	60.63
Adjustments for			
Depreciation & Amortisation		30.64	6.01
Financial Expenses		58.72	22.15
Operating Profit Before Working Capital Changes		111.49	88.79
Adjustments for			
Decrease/(Increase) in Inventories		(180.19)	91.84
Increase in Trade Receivables		172.51	(103.16)
Decrease/(Increase) in Long & Short Term Loans & Advances		56.78	(194.66)
Increase/(Decrease) in Current & Non Current Liabilities		(0.13)	573.24
Increase/(Decrease) in Long & Short Term Provisions		-	(9.52)
Cash Generated from Operations		160.46	446.53
Taxes Paid		-	-
Cash from Operating Activities (A)		160.46	446.53
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(191.23)	(134.57)
Decrease/(Increase) in Capital Work In progress		(186.14)	(276.25)
Cash from Investment Activities (B)		(377.37)	(410.82)
CASH FLOW FROM FINANCING ACTIVITIES			
Share Capital & Share Premium Received		332.90	-
Increase/ (Decrease) in Loan Funds		(73.50)	-
Interest & Financial Charges		(58.72)	(22.15)
Net Cash from financing activities (C)		200.68	(22.15)
Net Increase in cash and cash equivalent (A+B+C)		(16.23)	13.56
Opening Cash and Cash Equivalents		18.27	4.71
Cash and Cash Equivalent as on 31.03.2022		2.04	18.27
SIGNIFICANT ACCOUNTING POLICIES	1		

Notes:

- The Cash Flow Statement is prepared in accordance with the Indirect Method as set out in Accounting Standard - 3 on Cash Flow Statements
 - Cash and Cash Equivalents include Rs 0/- (31.03.2021: Rs. 0/- lakhs) in Fixed Deposits and Margin Deposits lodged with Banks against guarantees/ letter of credit issued.
 - Previous year's figures have been regrouped/ rearranged/reclassified wherever necessary to conform with those of the current year.
 - Figures in bracket represents cash outflow.
- The Accompanying notes from an integral part of the standalone financial statements

In terms of our report attached

For Kommula & Co

Chartered Accountants

(FRN:015628S)



K.Satyanarayana

(Mem No.235872)

Place : Hyderabad

Date : 18th May 2022

UDIN : 22235872AMLVVG2598

For Bikewo Green Tech Private Limited

Satyapoorna Chander Y
 Director
 DIN : 00076393

Rama Mohan T
 Director
 DIN : 02331058