

**Sixth (7th)
ANNUAL REPORT
2022-2023**

M/s. Bikewo Green Tech Private Limited
(Formerly known as 'Right Automobiles Pvt. Ltd')

Bikewo Green Tech Private Limited
(Formerly known as 'Right Automobiles Pvt. Ltd.')

Corporate Information

Board of Directors:

Shri. Satyapoorna Chander Yalamanchili
Shri. Rama Mohan Thammineni
Shri. Manideep Katepalli

Company Identification Number (CIN):

U74999TG2016PTC113345

Registered Office:

Plot No.502B, Amara Jyothi,
Road No.31, Jubilee Hills,
Hyderabad, Telangana - 500033

Statutory Auditors:

M/s. Kommula & Co.,
Chartered Accountants
Flat No.303, Bungalow No 14, Street No 2,
Czech Colony, Sanath Nagar,
Hyderabad – 500018
(Firm Reg No. 015628S)

Bankers:

State Bank of India
Balanagar Branch
Hyderabad

M/s. BIKEWO GREEN TECH PRIVATE LIMITED

(Formerly known as 'Right Automobiles Pvt. Ltd.)

CIN: U74999TG2016PTC113345

Regd. Office: Plot No.502B, Amara Jyothi, Road No.31, Jubilee Hills, Hyderabad, Telangana – 500033

NOTICE

NOTICE is hereby given that the Seventh (07th) Annual General Meeting of the members of the Company "M/s. Bikewo Green Tech Private Limited" (formerly known as 'Right Automobiles Pvt. Ltd.) will be held on Wednesday, August 16, 2023 at the registered office of the Company situated at Plot No.502B, Amara Jyothi, Road No.31, Jubilee Hills, Hyderabad, Telangana – 500033 at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2023, including Audited Balance Sheet as at March 31, 2023, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.**

SPECIAL BUSINESS:

3. **To appoint Smt. Upadhayula Karuna Gayathri (DIN: 07901195) as a director.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Smt. Upadhayula Karuna Gayathri (DIN: 07901195), who was appointed as an Additional Director with effect from July 28, 2023 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of the ensuing General Meeting, and in respect of whom the board of directors vide its meeting held on July 28, 2023 recommends under Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors the Company be and is hereby authorized to take such steps and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."



By order of the Board
For **Bikewo Green Tech Private Limited**
(Formerly known as 'Right Automobiles Pvt. Ltd.)

Shri. Rama Mohan Thammineni
Director
DIN: 02331058

Place: Hyderabad
Date: 28.07.2023

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY(IES) NEED NOT BE A MEMBER OF THE COMPANY. PROXY(IES) DULY STAMPED AND SIGNED MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. Members/Proxies are requested to bring along with them Annual Reports being sent to them.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is enclosed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**Item No. 2****To appoint Smt. Upadhayula Karuna Gayathri (DIN: 07901195) as a director.**

Smt. Upadhayula Karuna Gayathri (DIN: 07901195) was appointed as an Additional Director w.e.f. July 28, 2023 in accordance with the provisions of Section 161 of the Companies Act, 2013 who holds office up to the date of ensuing General Meeting. In this regard the board of directors vide its meeting held on July 28, 2023 recommended for the approval of the shareholders, proposing candidature of Smt. Upadhayula Karuna Gayathri for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board considered that the co-option of Smt. Upadhayula Karuna Gayathri on the Board is desirable and would be beneficial to the Company in various fronts and hence recommends resolution no. 2 for your approval.

Smt. Upadhayula Karuna Gayathri is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director.

Except Smt. Upadhayula Karuna Gayathri, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Brief profile of director to be regularized, including nature of their expertise and other disclosure as required under Secretarial Standards is provided hereunder:

A	Name	Smt. Upadhayula Karuna Gayathri
B	Brief Profile	
	i) Age	32 years
	ii) Educational Qualification	Company Secretary

	iii) Experience in specific functional area	Smt. Karuna Gayathri Upadhyayula is an Associate Member of the Institute of Company Secretaries of India (ICSI); LLB from Osmania University and Bachelor's Degree in Commerce from Osmania University. She possesses over 4 years of experience in corporate laws, secretarial matters & compliances. Her main domain and area of practice inter-alia is with NCLT. She is a consultant to various companies. She was appointed as a scrutinizer by the Tribunal in conducting meetings of shareholders, secured / un-secured creditors in case of mergers / amalgamations for many renowned companies.
	iv) Date of appointment on the board of the Company	July 28, 2023
C	Nature of expertise in functional area	Mentioned in clause B (iii) above.
D	Directorship held in other Companies (excluding foreign and Section 8 Companies)	5
E	Chairmanship/ Membership of committees of other Companies (includes only Audit, Stakeholders Relationship and Nomination & Remuneration Committee)	1
F	No. of Eq. shares of Rs.10/- each held by the Director	Nil
G	Relationship between Directors inter se (As per section 2(77) of the Companies Act, 2013.	Nil

The Board of Directors recommends the Resolution at Item No. 2 of the accompanying Notice for the approval of the Members of the Company as an ordinary resolution.



By order of the Board
For Bikewo Green Tech Private Limited
(Formerly known as 'Right Automobiles Pvt. Ltd.')

Shri. Rama Mohan Thammineni
Director
DIN: 02331058

Place: Hyderabad
Date: 28.07.2023

M/s. BIKEWO GREEN TECH PRIVATE LIMITED

(Formerly known as 'Right Automobiles Pvt. Ltd.)

CIN: U74999TG2016PTC113345

Regd. Office: Plot No.502B, Amara Jyothi, Road No.31, Jubilee Hills, Hyderabad, Telangana – 500033

BOARD'S REPORT

To
The Members
M/s. Bikewo Green Tech Private Limited

Your directors have pleasure in presenting seventh (7th) Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2023.

1. FINANCIAL SUMMARY:

The Company's financial performance for the year under review along with previous year figures is given here under:

Particulars	(₹ in Lakhs)	
	Year ended 31.03.2023	Year ended 31.03.2022
Total Revenue	2061.86	1391.71
Total Expenses	2050.18	1369.58
Profit before Extraordinary items and Tax	11.68	22.13
Profit or Loss before Tax	11.68	22.13
Less: Current Tax	-	4.39
Deferred Tax	0.96	2.56
Tax paid for earlier years	0.92	-
Profit or Loss After Tax	9.80	15.18

2. PERFORMANCE REVIEW AND COMPANY'S STATE OF AFFAIRS:

The Company's revenue from operations for the FY 2022-23 was ₹ 2061.86 Lakhs compared to ₹ 1391.71 Lakhs in the previous year. The Company's profit before exceptional items and tax was ₹ 11.68 Lakhs during the year compared to ₹ 22.13 Lakhs in the previous year. The Company earned a net profit after tax of ₹ 9.80 Lakhs as against a net profit after tax of ₹ 15.18 Lakhs in the previous year.

Your Directors are optimistic about Company's business and hopeful of better performance with increased revenue in the coming years. There was no change in the nature of business of Company.

3. COVID-19:

The COVID-19 pandemic impacted the Company, but the Company resolved to emerge stronger by shifting the focus immediately on improvement in market,

operational and financial performance, ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers.

4. TRANSFER TO RESERVES:

Your Company has not created any reserves during the financial year ended March 31, 2023.

5. DIVIDEND:

In order to accumulate profits of the Company for its future growth and expansion of the business, the Directors of your Company have not recommended any dividend for the financial year 2022-23.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 does not apply during the year under review.

7. CAPITAL STRUCTURE:

During the year under review, there were no changes in the authorized and paid-up share capital of the Company.

Your Company's Equity Share Capital as at the beginning of the Financial Year 2022-23 (i.e., as on April 01, 2022) and as at the end of the said Financial Year (i.e., as on March 31, 2023) is as follows:

Category of Share Capital - (Equity)	Authorized Share Capital		
	No. of Shares	Face Value per share (₹)	Total amount (₹)
As on April 01, 2022	22,00,000	10	2,20,00,000
As on March 31, 2023	22,00,000	10	2,20,00,000

Category of Share Capital - (Equity)	Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value per share (₹)	Total amount (₹)
As on April 01, 2022	20,40,300	10	2,04,03,000
As on March 31, 2023	20,40,300	10	2,04,03,000

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year (March

31, 2023) to which these financial statements relate and on the date of this report.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The disclosures pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are not applicable to your Company.

10. EXTRACT OF ANNUAL RETURN:

In view of the amendment of Companies (Management and Administration) Amendment Rules 2021 notified vide notification no. G.S.R. 159(E) dated March 5, 2021, the requirement of attaching the extract of annual return with the Board's Report under Rule 12 of the Companies (Management and Administration) Rules, 2014 has been omitted. Hence, from F.Y. 2020-21 onwards, there is no requirement to attach the extract of annual return in Form No. MGT-9 with the Board's Report. However, as a good corporate governance practice the extract of Annual Return is furnished in **Annexure A** and is attached to this Report.

11. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board met Eleven (11) times during the financial year 2022-2023, the intervening gap between two meetings was within the period prescribed by the Companies Act, 2013,

S. No	Date of the Board Meeting
1.	April 13, 2022
2.	May 18, 2022
3.	June 08, 2022
4.	August 27, 2022
5.	September 15, 2022
6.	October 03, 2022
7.	October 12, 2022
8.	January 05, 2023
9.	March 10, 2023
10.	March 21, 2023
11.	March 31, 2023

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

The Board of Directors of your Company at the start of the financial year 2022-23 comprises of the following directors

Shri. Satyapoorna Chander Yalamanchili (DIN: 00076393)

Shri. Rama Mohan Thammineni (DIN: 02331058)

During the year under review,

Appointments:

Shri. Manideep Katepalli (DIN: 07840019) was appointed as Additional Director of the Company vide Board Meeting held on September 15, 2022 who resigned from the Board on July 28, 2023.

Smt. Upadhyayula Karuna Gayathri (DIN: 07901195) was appointed as Additional Director of the Company vide Board Meeting held on July 28, 2023 and the Board recommends for her appointment as Director of the Company for the approval of members at the ensuing AGM.

The Board of Directors of your Company at the end of the financial year 2022-23 comprises of the following directors

Shri. Satyapoorna Chander Yalamanchili (DIN: 00076393)

Shri. Rama Mohan Thammineni (DIN: 02331058)

Shri. Manideep Katepalli (DIN: 07840019)¹.

¹ Resigned on July 28, 2023.

Key Managerial Personnel:

The provisions of appointment of key managerial personnel as per section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review. However, your Company is a subsidiary (50.99%) of M/s. MIC Electronics Limited as on March 31, 2023 and is continuing as subsidiary as on the date of this report.

14. DEPOSITS:

Your Company has not accepted any deposits from Public or Members during the year under review in terms of the provisions of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

15. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 for appointment of Independent Directors does not apply to the Company.

16. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

17. STATUTORY AUDITORS:

M/s. Kommula & Co., Chartered Accountants (Firm Registration No. 015628S and Membership No. 235873) having their office at Lavanya Nagar, Balkampet, Hyderabad – 500018 was appointed as the Statutory Auditors of the Company for a term of 5 consecutive years (i.e., from the conclusion of 6th Annual General Meeting until the conclusion of 11th Annual General Meeting of the Company to be held in the year 2027) by the members at their 6th Annual General Meeting held on August 01, 2022. The Company has received a certificate from the Auditors to the effect that they were not disqualified to continue as Auditors in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018 had dispensed with the requirement of ratification of Auditors appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment will not be included in the Notice of the Annual General Meeting(s) of the Company.

18. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS:

(i) MADE BY THE AUDITOR IN THE AUDIT REPORT:

There are no qualifications, reservation or adverse remarks made by the Statutory Auditor in the Auditor's Report for the year under review.

(ii) MADE BY THE COMPANY SECRETARY IN PRACTICE IN THE SECRETARIAL AUDIT REPORT:

The provisions of Section 204 (Secretarial Audit) of the Companies Act, 2013 is applicable to the Company during the financial year 2022-23 for being a material subsidiary of the listed Company (MIC Electronics Limited) and there are no qualifications, reservation or adverse remarks made by the Secretarial Auditor in the Secretarial Audit Report for the year under review. The Secretarial Audit Report is enclosed as **Annexure B** to this Report.

19. MAINTENANCE OF COST RECORDS:

The Company does not fall under the category of Section 148(1) of the Companies Act, 2013 and hence such disclosure and maintenance of cost accounts/cost records is not applicable.

20. REPORTING OF FRAUDS BY AUDITORS:

During the year under review statutory auditors has reported the Board, under Section 143(12) of the Companies Act, 2013, no instances of fraud committed

against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Board has adopted a Risk Management Policy to identify various risks, implement measures to minimize impact of these risks where it is deemed necessary and possible, and a process to monitor them on a regular basis.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not given any loans or guarantees or made any investment covered under the provisions of the Section 186 of the Companies Act, 2013 during the year under review.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Company has not entered in to any transactions with related parties during the year under review under the provisions of Section 188 of the Companies Act, 2013.

Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

24. COMPANY'S POLICY RELATED TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

25. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That 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 financial year ended March 31, 2023 and of the profit and loss of the Company for that year under review;

- (c) That 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) That the directors had prepared the annual accounts for the financial year ended March 31, 2023 on a going concern basis;
- (e) That 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.

26. DISCLOSURES AS PER THE COMPANIES (ACCOUNTS) RULES, 2014:

S. No	Particulars	Remarks
1.	Change in Nature of Business, if any	There has been no change in the nature of business of the Company during the year under review.
2.	Details of Directors / Key Managerial Personnel (KMP) who were appointed or have resigned during the Financial Year 2022-23.	Details of appointment and resignations were provided under clause 12 above.
3.	Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the Year.	During the year under review, no Company became or ceased to be a subsidiary, joint venture or associate of the Company.
4.	Details of Deposits covered under Chapter V of the Companies Act, 2013	(i) Accepted during the year: Nil (ii) Remained unpaid or unclaimed during the year: Nil (iii) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and total amount involved: a. At the beginning of the year: Nil b. Maximum during the year: Nil c. At the end of the year: Nil
5.	Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	Nil
6.	Details of significant and material orders passed by the Regulators or Courts or Tribunals, impacting the going concern status and the	During the Financial Year 2022-23, there were no significant and material orders passed by the regulators or courts or tribunals

	Company's operations in future	which can adversely impact the going concern status of the Company and its operations in future.
7.	Details in respect of adequacy of internal financial controls with reference to the financial statements	Your Company has internal financial controls commensurate with the size and scale of its operations.

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Provisions of Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company for the year under review.

30. PARTICULARS OF EMPLOYEES:

The provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on a Private Limited Company and also there are no employees who are in receipt of remuneration of Rs. 102 Lakhs or more per annum or Rs. 80.50 Lakhs or more per month, where employed for a part of the year.

31. SECRETARIAL STANDARDS:

During the year under review, the Company has duly complied with the applicable provisions of the revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

32. HUMAN RESOURCES:

The manpower requirement of offices of the Company is assessed continuously. The Industrial relations of the Company continued to be harmonious during the year under review.

33. **OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has a zero tolerance towards sexual harassment at the workplace and has a policy on prevention of sexual harassment at workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment. The internal complaints committee was duly constituted as required. During the financial year ended March 31, 2023, the Company has not received any Complaints pertaining to Sexual Harassment.

34. **ACKNOWLEDGEMENTS:**

Your directors' take this opportunity to thank the Shareholders, Bankers, Business associates, Consultants, Employees, various Government authorities for their consistent support to the Company. The directors also wish to place on record their appreciation of the valuable services rendered by the executives, staff and workers of the Company.

**For and on behalf of the Board of Directors
M/s. Bikewo Green Tech Private Limited
(Formerly known as 'Right Automobiles Pvt. Ltd.)**


Shri Satyapoorna Chander Yalamanchili
Director
DIN: 00076393


Shri Rama Mohan Thammineni
Director
DIN: 02331058

Date: 28.07.2023
Place: Hyderabad





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, 2023, 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").

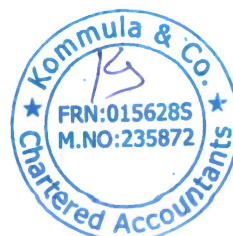
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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, 2023 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 management and Board of Directors are responsible for the preparation of 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, Sustainability Report, Corporate Governance and Shareholder's Information, 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.

Management's and Board of Director'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.

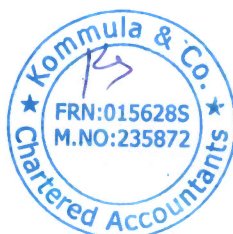
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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:

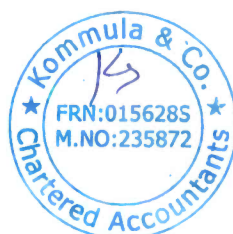


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss 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.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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;
 - g) 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:
 - h) 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 current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.
 - i) 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) 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.



j) (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 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: 26.05.2023
Place: Hyderabad

UDIN : 23235872BGWAZI6036



Kammula & Co.

Chartered Accountants

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

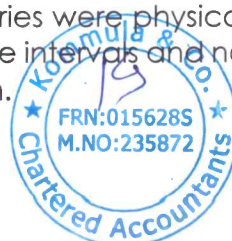
ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(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)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2023, we report that :

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) According to the information and explanation given to us and the records produced to us for our verification, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) According to the information and explanation given to us and the records produced to us for our verification the company is maintaining proper records showing full particulars of the Intangible assets including those under development.
 - (b) According to the information and explanation given to us and the records produced to us for our verification, 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 immovable 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. Accordingly, clause 3(i)(d) of the Order is not applicable
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. In Respect of the Company's inventories
 - (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) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees Therefore, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made 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. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans given and guarantees provided by the company
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company..
- 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:

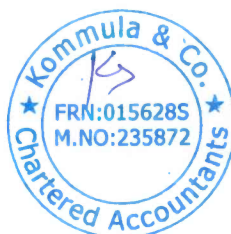
(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues 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, 2023 for a period of more than six months from the date they became payable except the following

Sl.No	Particulars	Amount
1.	TDS Payable	954,774/-

- (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



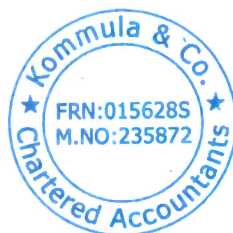
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company
- ix. In respect of loans and borrowings of the company
- (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) According to 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 private placement of shares and has not raised funds by way of issue of fully, partly or optionally convertible debentures. during the year. Further, the funds raised to preferential allotment of s-hares were utilized for the purposes for which such funds were raised.
- XI. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the company or 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) As represented to us by the management, 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. Accordingly, clause 3(xviii) of the Order is not applicable to the Company
- 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: 26.05.2023
Place: Hyderabad

UDIN : 23235872BGWAZI6036



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
M/s. BIKEWO GREEN TECH PRIVATE LIMITED
(CIN: U74999TG2016PTC113345)
Plot No.502B, Amara Jyothi, Road No.31,
Jubilee Hills, Hyderabad, Telangana - 500033.

We have conducted the secretarial audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Bikewo Green Tech Private Limited (hereinafter referred to as the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the “Financial Year” ended 31st March, 2023, (i.e. from 01.04.2022 to 31.03.2023) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:

- A. The Companies Act, 2013 (the “Act”) and the rules made thereunder;
- B. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- D. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; E. The Company being unlisted, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India (SEBI) are not applicable except The Securities and

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Page 1 of 4

Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (The Company being a material subsidiary of MIC Electronics Limited (MIC), certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of (BGTP) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Revised Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable, since the Company is a material subsidiary of a Listed Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

The Company is a Private Limited. The listed company ie MIC Electronics Limited is having 51% shareholding in BGTP.

We further report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, on test check basis, the Company has complied with all the industrial specific applicable laws.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent in advance as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

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We further report that during the financial year the Company had no major events which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Standards etc.,

For RPR & ASSOCIATES

Company Secretaries

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Date: 20.07.2023

Place: Hyderabad

Y. Ravi Prasada Reddy

Proprietor

FCS No. 5783, C P No. 5360

Peer Review Certificate No. 1425/2021

UDIN: F005783E000645169

This Report is to be read with our letter of even date which is annexed as Annexure and forms part of this report.

ANNEXURE

To
The Members
M/s. BIKEWO GREEN TECH PRIVATE LIMITED
(CIN: U74999TG2016PTC113345)
Plot No.502B, Amara Jyothi, Road No.31,
Jubilee Hills, Hyderabad, Telangana - 500033.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.,
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RPR & ASSOCIATES

Company Secretaries
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Y. Ravi Prasada Reddy

Proprietor

FCS No. 5783, C P No. 5360

Peer Review Certificate No. 1425/2021

Date: 20.07.2023

Place: Hyderabad

UDIN: F005783E000645169

BIKEWO GREEN TECH PRIVATE LIMITED
AUDITED BALANCE SHEET AS AT 31ST MARCH 2023

Rupees in Lakhs

	Particulars	NOTE NO	For the Current Reporting Date 31 MAR 2023	For the Previous Reporting Date 31 MAR 2022
I.	Non- Current Assets			
	a) Property, Plant and Equipment	3.1	224.65	316.84
	b) Capital Work-in-Progress	3.2	706.88	462.39
	c) Other intangible assets	3.3	9.58	11.19
	d) Financial Assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Other Financial assets		-	-
	e) Deferred tax assets (Net)		-	-
	Other Non-Current Assets		1.80	2.40
	Total Non-Current Assets		942.91	792.82
2	Current Assets			
	Inventories	3.4	741.38	512.19
	Financial Assets			
	Investment		-	-
	Trade Receivables	3.5	108.83	5.24
	Cash and cash equivalents	3.6	3.84	2.04
	Bank balance other than cash and cash equivalents		-	-
	Loans	3.7	43.09	44.67
	Other Financial Assets		-	-
	Other Current Assets	3.8	122.35	140.45
	Total Current Assets		1,019.49	704.59
	Total Assets		1,962.40	1,497.41
	EQUITY AND LIABILITIES			
I.	Equity			
	Equity Share Capital	3.9A	204.03	204.03
	Other Equity	3.9B	519.11	509.31
	Total Equity		723.14	713.34
2	Liabilities			
	Non- Current Liabilities			
	Financial Liabilities			
	Borrowings	3.10	180.48	235.01
	Provisions		-	-
	Other non-current liabilities		-	-
	Deferred tax liabilities (Net)		3.42	2.46
	Total Non- Current Liabilities		183.90	237.47
	Current Liabilities			
	Financial Liabilities			
	Borrowings	3.11	379.74	379.95
	Trade Payable	3.12	84.51	8.41
	Other Financial Liabilities		-	-
	Other Current Liabilities	3.13	591.11	141.00
	Provisions	3.14	-	17.25
	Total Current Liabilities		1,055.36	546.60
	Total Liabilities		1,239.26	784.07
	Total Equity and Liabilities		1,962.40	1,497.41
	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

Proprietor

(Mem No.235872)

Place : Hyderabad

Date : 26.05.2023

UDIN: 23235872BGWAZI6036

For BIKEWO GREEN TECH PRIVATE LIMITED

SATYAPOORNA CHANDER YALAMANCHILI
Director/DIN: 00076393

RAMA MOHAN THAMMINENI
Director/DIN: 02331058



BIKEWO GREEN TECH PRIVATE LIMITED

AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MAR 2023

Rupees in Lakhs

	Particulars	Note No	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
I.	Revenue			
	Revenue from operations (gross)		2,056.85	1,380.60
	Less: Excise duty /GST		-	-
	Revenue from operations (net)	3.15	2,056.85	1,380.60
	Other income	3.16	5.01	11.11
	Total revenue		2,061.86	1,391.71
II.	Expenses			
	Cost of materials consumed		-	-
	Purchase of stock-in-trade	3.17	2,048.42	1,224.18
	Change in inventories of finished goods work in progress and stock- in-trade	3.18	(229.19)	(180.20)
	Employee benefits expense	3.19	122.73	111.52
	Finance costs	3.20	27.50	58.72
	Depreciation and amortisation expense	3.21	32.97	30.64
	Other expenses	3.22	47.76	124.71
	Prior Period Expenses		-	-
	Total expenses		2,050.18	1,369.58
III.	Profit before exceptional and extraordinary items and tax (I-II)		11.68	22.13
IV.	Extraordinary items		-	-
V.	Profit before tax(III-IV)		11.68	22.13
VI.	Tax expense:			
	a) Current tax expense for current year		-	4.39
	b) Tax Paid for earlier years		0.92	-
	c) Deferred tax liabilities		(0.96)	(2.56)
			1.88	6.95
VII.	Profit for the year/period (V-VI)		9.80	15.18
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)		9.80	15.18
	Earnings per equity share of Rs.10 Each			
	Basic Rs.		0.48	0.74
	Diluted Rs.		0.48	0.74
	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

Proprietor

(Mem No.235872)

Place : Hyderabad

Date : 26.05.2023

UDIN: 23235872BGWAZI6036

For Bikewo Green Tech Private Limited

SATYAPOORNA CHANDER YALAMANCHILI

Director/DIN: 00076393

RAMA MOHAN THAMMINENI

Director/DIN: 02331058



BIKEWO GREEN TECH PRIVATE LIMITED
AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2023

Rupees in Lakhs

Particulars	Note No.	For the year Ended 31 March 2023	For the year Ended 31 Mar 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax as per Profit & Loss Account		11.68	22.13
Adjustments for			
Depreciation & Amortisation		32.97	30.64
Financial Expenses		27.50	58.72
Operating Profit Before Working Capital Changes		72.14	111.49
Adjustments for			
Decrease/(Increase) in Inventories		(229.19)	(180.19)
Increase in Trade Receivables		(103.59)	172.51
Decrease/(Increase) in Long & Short Term Loans & Advances		20.29	56.78
Increase/(Decrease) in Current & Non Current Liabilities		526.21	(0.13)
Increase/(Decrease) in Long & Short Term Provisions		-	-
Cash Generated from Operations		285.86	160.46
Taxes Paid		(18.17)	-
Cash from Operating Activities (A)		267.70	160.46
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(27.70)	(191.23)
Sale of Fixed Assets		88.53	
Decrease/(Increase) in Capital Work In progress		(244.49)	(186.14)
Cash from Investment Activities (B)		(183.66)	(377.37)
CASH FLOW FROM FINANCING ACTIVITIES			
Share Capital & Share Premium Received		-	333
Increase/ (Decrease) in Loan Funds		(54.73)	(74)
Interest & Financial Charges		(27.50)	(58.72)
Net Cash from financing activities (C)		(82.23)	200.68
Net Increase in cash and cash equivalent (A+B+C)		1.80	(16.23)
Opening Cash and Cash Equivalents		2.04	18.27
Cash and Cash Equivalent as on 31.03.2023		3.84	2.04
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/- (31.03.2022: 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

Proprietor

(Mem No.235872)

Place : Hyderabad

Date : 26.05.2023

UDIN: 23235872BGWAZI6036

For Bikewo Green Tech Private Limited

SATYAPOORNA CHANDER YALAMANCHILI

Director/DIN: 00076393

RAMA MOHAN THAMMINENI

Director/DIN: 02331058



BIKEWO GREEN TECH PRIVATE LIMITED
CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2023

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 2021		10.00
At 31st March 2022		20.40
At 31st March 2023		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,2021	-	416.97	-	77.15	494.12
Profit for the Year				15.19	15.19
Other Comprehensive Income (Net of Tax)				-	-
Total Comprehensive Income for the Year	-	-	-	15.19	15.19
As At 31 St March,2022	-	416.97	-	92.34	509.31
Profit for the Year				9.80	9.80
Added		-		-	-
Total Comprehensive Income for the Year	-	-	-	9.80	9.80
As At 31 St March,2023	-	416.97	-	102.14	519.11

In terms of our report attached

For Kommula & Co
Chartered Accountants
(FRN:015628S)



K. Satyanarayana
(Mem No.235872)
Place : Hyderabad
Date : 26.05.2023
UDIN: 23235872BGWAZI6036

For Bikewo Green Tech Private Limited

SATYAPOORNA CHANDER YALAMANCHILI
Director/DIN: 00076393

RAMA MOHAN THAMMINENI
Director/DIN: 02331058



BIKEWO GREEN TECH PRIVATE LIMITED

U74999TG2016PTC113345

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

1. Corporate Information

BIKEWO GREEN TECH PRIVATE LIMITED is a Private Limited Company incorporated in India, having its registered office at Plot No.502B, Amara Jyothi, Road No.31, Jubilee Hills, Hyderabad, Telangana 500033. The company is primarily engaged in the Sale of Electrical Vehicles & Resale of Used Vehicles.

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. Functional and Presentation Currency

The financial statements are presented in Indian rupees (Rs.) or ₹ which is also the Company's functional currency. All the amounts stated in the financial statements are presented in Rs. 'thousands unless otherwise stated.

c. Accounting Estimates

The preparation of Financial Statements in conformity with Indian Generally Accepted Accounting Principles (IGAAP) requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the Financial Statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods. Examples of such estimates include future obligations under employee retirement benefit plans, recognition of Deferred Tax Assets and useful lives of Property, Plant & Equipment.

d. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current, when it satisfies any of the following criteria:

- It is expected to be realised or intended to sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period, or
- It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

e. Revenue Recognition

Revenue on sale of products is recognised on delivery of the products, upon passing of title of goods and / or on transfer of significant risk and rewards of ownership thereto.

Revenue from services rendered is recognised as the service is completed and for which there is certainty of ultimate collection.

Interest Income is recognised in the profit and loss account on accrual basis.

f. Property, Plant & Equipment

Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT /Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The useful life, residual value and the depreciation method are reviewed atleast at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT/ Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

g. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

h. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as expense in the period in which they are incurred.

i. Foreign currency translation

Initial recognition :

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion :

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences :

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

Forward Exchange Contracts :

The Company uses foreign exchange forward contracts derivative instruments to hedge its exposure on account of movements in foreign exchange. These derivatives are generally entered with banks and not used for trading or speculation purposes. These derivative instruments are accounted as follows:

For forward contracts which are entered into to hedge the foreign currency risk of the underlying instrument outstanding on the date of entering into that forward contract, the premium or discount on such contracts is amortized as income or expense over the life of the contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as an income or expense for the period. The exchange difference on such a forward exchange contract is calculated as the difference between-

- i). the foreign currency amount of the contract translated at the exchange rate at the Balance Sheet date, or the settlement date where the transaction is settled during the reporting period, and
- ii). the same foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

Forward contracts which are entered into to hedge the foreign currency risk of the highly probable transactions or firm commitments are valued at fair value at each Balance Sheet date. The resultant loss from these transactions is recognised in the Statement of Profit and Loss. However, in case of resultant gains, such gains are not accounted in the books of accounts of the Company. Decrease in fair valuation loss already recognised in earlier years are reversed in the year of such decrease in fair valuation loss.

j. Inventories

Raw materials, Components, Consumables, stores and spares, and packing material are valued at lower of cost. However, these items are considered to be realisable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of Consumables, stores and spares are expensed in the year of purchase.

k. Taxes on Income

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

l. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

m. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Leases

As a Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are for the premises which are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

o. Contingent Liability, Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

p. Cash and Cash Equivalents

Cash and Cash Equivalents include cash on hand and at bank, and short-term deposits with an original maturity period of three months or less.

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, 2022								
Gross Carrying Amount								
Opening Balance	4.98	13.25	1.30	5.23	135.46	3.61	0.61	164.454
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
Period ended 31 Mar 2023								
Gross Carrying Amount								
Opening Balance	4.98	13.25	1.55	5.23	324.85	4.76	0.61	355.24
Additions	-	-	-	-	24.01	2.19	-	26.20
Disposals	-	-	-	-	(107)	-	-	(107)
Closing Balance	4.98	13.25	1.55	5.23	242.37	6.95	0.61	274.94
Accumulated Depreciation								
Opening Balance	2.38	1.06	0.55	0.91	30.21	2.72	0.58	38.40
For the Year	0.47	0.21	0.27	0.50	27.09	1.32	-	29.86
On Disposals	-	-	-	-	(17.97)	-	-	(17.97)
Closing Balance	2.85	1.27	0.82	1.41	39.32	4.04	0.58	50.29
Net Carrying Amount	2.13	11.99	0.73	3.82	203.04	2.91	0.03	224.65

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

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

(Rs. in Lakhs)		
3.2 Capital Work-in-progress	As at 31 March 2023	As at 31st March, 2022
Carrying amount at the beginning of the year	462.39	276.25
Additions during the year @	244.49	186.14
Capitalised during the year	-	-
Carrying amount at the end of the year	706.88	462.39

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

Particulars	(Rs. In Lakhs)				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
"Electric car retrofitting	244.49	186.14	276.25	-	706.88
Totals	244.49	186.14	276.25	0.00	706.88

(Rs. in Lakhs)

3.3. Intangible Assets	Computer Software - Acquired
Year ended 31st March, 2022	
Gross Carrying Amount	
Opening Balance	17.81
Additions	0.43
Closing Balance	18.24
Accumulated Amortisation	
Opening Balance	4.16
For the Year	2.89
Closing Balance	7.05
Net Carrying Amount	11.19
Period ended 31 Mar 2023	
Gross Carrying Amount	
Opening Balance	18.24
Additions/ (Deletions)	1.50
Closing Balance	19.74
Accumulated Amortisation	
Opening Balance	7.05
For the Year	3.11
Others	-
Closing Balance	10.16
Net Carrying Amount	9.58

Note 3.4: Inventories (At lower of cost and net realisable value)	As at 31 March 2023	As at 31 March 2022
Purchase in Transit	-	24.81
Trading Goods	741.38	487.38
	<u>741.38</u>	<u>512.19</u>

Note 3.5: Trade receivables (Unsecured)	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - unsecured	108.83	5.24
Less : Allowance for expected credit loss	-	-
Trade receivables considered good - unsecured	<u>108.83</u>	<u>5.24</u>
Trade receivables which have significant increase in credit risk	0.00	0.00
Less : Allowance for expected credit loss	-	-
	<u>0.00</u>	<u>0.00</u>
Trade receivables - credit impaired	0.00	0.00
Less : Allowance for expected credit loss	0.00	0.00
	<u>-</u>	<u>-</u>
Total Trade receivables	<u>108.83</u>	<u>5.24</u>

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022

Particulars	Less than 6 months six months to 1 year		1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables						
- Considered good	98.66	6.71	3.46	-	-	108.83
- which have significant increase in credit risk	4.85	-	0.39	-	-	5.24
- Credit impaired	-	-	-	-	-	-
	<u>98.66</u>	<u>6.71</u>	<u>3.46</u>	<u>-</u>	<u>-</u>	<u>108.83</u>
Less : Allowance for credit loss	4.85	-	0.39	-	-	5.24
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Trade receivables						<u>108.83</u> <u>5.24</u>

Note 3.6 : Cash and cash equivalents	As at 31 March 2023	As at 31 March 2022
Cash on Hand	3.84	2.04
	<u>3.84</u>	<u>2.04</u>

Note 3.7 : Loans	As at 31 March 2023	As at 31 March 2022
Current (Unsecured and considered good)		
Loans and advances	43.09	44.67
	<u>43.09</u>	<u>44.67</u>

Note 3.8 : Other Current Assets	As at 31 March 2023	As at 31 March 2022
Deposits	74.37	74.37
Prepaid expenses	-	7.94
GST Balances	47.36	33.53
TDS/ TCS receivable	0.62	2.48
Tax refund	-	22.13
	<u>-</u>	<u>-</u>
	<u>122.35</u>	<u>140.45</u>

NOTES FORMING PART OF THE BALANCE SHEET

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Note 3.9 A: Share capital		
Authorised		
i) 2,200,000 (31.03.2021:1,000,000) Equity Shares of Rs.10 each	220.00	220.00
Issued, subscribed and fully paid up		
i) 2,040,300 (31.03.2021 : 1,000,000) Equity Shares of Rs.10 each	204.03	204.03
Total	204.03	204.03

Notes:

i) Reconciliation of number of shares and amount outstanding at March 31,2023 and March 31,2022 is as follows:

Particulars	Year Ended 31 March 2023		Year Ended 31 March 2022	
	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	10,40,300	104.03
Shares outstanding at the end of the year/period	20,40,300	204.03	20,40,300	204.03

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

Name of the share holder	Year Ended 31 March 2023		Year Ended 31 March 2022	
	No.of Shares Held	%	No.of Shares Held	%
a) MIC Electronics Ltd	10,40,300	50.99	10,40,300	50.99
b) Mr.Satyapoorna Chander Yalamanchilli	4,89,950	24.01	9,00,000	44.11
c) Mr.N Vidhya Sagar Reddy	2,04,020	10.00	1,00,000	4.90
d) Mr.Manvi Talwar	1,04,020	5.10		
e) Mr.V Vivek Reddy	1,02,010	5.00		
f) M/s.Saral Talwar HUF	1,00,000	4.90	-	-
	20,40,300	100.00	20,40,300	100.00

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Note 3.9 B:- Reserves and surplus		
i) Capital reserve		
Opening balance	-	-
Add: Additions during the year/period (note)	-	-
OPENING balance	-	-
ii) Securities premium account		
Opening balance	416.97	188.10
Add: Premium on Shares	-	228.87
	416.97	416.97
iv) General reserve	-	-
v) Surplus in statement of profit and loss		
Opening balance	92.34	77.15
Add: Profit for the year/period	9.80	15.19
Less: Appropriations	-	-
Proposed dividend	-	-
Dividend distribution tax	-	-
OCI	-	-
Less : Adjustment (Retain Earnings - Fixed Assets)	-	-
Closing Balance	102.14	92.34
Total	519.11	509.31

Note 3.10 : Long-term Borrowings

Secured Loans		
Deferred payment liabilities Bank Loans - Note (i)	180.48	235.01
	-	-
Unsecured Loans	-	-
Deferred payment liabilities -Business Loans	-	-
	-	-
Loans and advances from related parties	-	-
i) Satya Poorna Chander Yalamanchili	-	-
ii) Inter Corporate Deposits	-	-
	180.48	235.01

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 Installment	Rate of Interest	Month of Last Installment
Axis Bank - Range rover Car Loan	93.00	10-Nov-21	8.26%	10-Oct-25
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 - TOYOTA HYRIDER	21.44	5-Dec-22	7.90%	5-Nov-27

Note 3.11 : Short-term borrowings

From Banks - Note (ii)	379.74	379.95
Unsecured Loans from Subsidiaries	-	-
	379.74	379.95

ii) Loans repayable on demand includes an amount of Rs. 379.74 lakhs (31.03.2022:Rs. 379.95 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.satya poorna chander yalamanchili and Mr. manideep katepalli and properties of Mr. satya poorna chander yalamanchili

Note 3.12 : Trade payables

Payables for materials	-dues to MSME	0.00	0.00
	-dues to Others	69.90	1.56
Payables for services	-dues to MSME	0.00	0.00
	-dues to Others	14.61	6.85
		<u>84.51</u>	<u>8.41</u>

Trade Payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022

Particulars					(Rs. In Lakhs)
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Outstanding dues to MSME	70.70	-	-	-	70.70
Outstanding dues to MSME Others	8.72	5.09	-	-	13.81
Others	8.41	-	-	-	8.41
Total trade payables	79.42	5.09	0.00	0.00	84.51
	8.41	0.00	0.00	0.00	8.41

Note 3.13: Other current liabilities

Current maturities of long term debt - Note (i)	39.91	73.44
TDS Payable	11.85	13.48
Salaries Payable	19.20	10.26
Security Deposit Received	19.00	35.67
Advance Received	301.41	3.02
loan from Holding company (MIC)	160.86	-
Others	38.88	5.13
	<u>591.11</u>	<u>141.00</u>

Notes:

Note 3.14 : Short-term provisions

Provision for income tax	-	17.25
Provision for FBT	-	-
	<u>-</u>	<u>17.25</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

Rupees in Lakhs

Particulars	As at 31 March 2023	Year Ended 31 MAR 2022
-------------	------------------------	---------------------------

Note 3.15 : Revenue from operations

Revenue from Traded goods	1,987.22	1,380.60
Revenue from Service Income	69.64	-
Total	2,056.85	1,380.60

Particulars	As at 31 March 2023	Year Ended 31 MAR 2022
-------------	------------------------	---------------------------

Note 3.16 : Other Income

a) Forfeited Income	-	3.92
b) Sales Commission	-	0.10
c) Other income	5.01	7.09
	<u>5.01</u>	<u>11.11</u>

Particulars	As at 31 March 2023	Year Ended 31 MAR 2022
-------------	------------------------	---------------------------

Note 3.17 : Purchase of stock-in-trade

Purchases of Traded Goods	2,048.42	1,224.18
	<u>2,048.42</u>	<u>1,224.18</u>

Particulars	As at 31 March 2023	Year Ended 31 MAR 2022
-------------	------------------------	---------------------------

Note 3.18 : 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	24.81	-
Stock in trade	487.38	331.99
	<u>512.19</u>	<u>331.99</u>

Inventories at the end of the year:

Finished goods	-	-
Purchase in Transit	-	24.81
Stock in trade	741.38	487.38
	<u>741.38</u>	<u>512.19</u>

Net (increase) / decrease
(229.19) (180.20)
Note 3.19 : Employee benefit expense

Salaries, wages and bonus	116.82	109.25
PF & ESI Contributions	3.20	-
Staff welfare expenses	2.71	2.27
	<u>122.73</u>	<u>111.52</u>

Note 3.20 : Finance costs

Interest expense	26.08	53.45
Loan Processing Charges	1.42	5.27
	27.50	58.72

Note 3.21 : Depreciation and amortisation expense

Depreciation of Tangible Assets (Refer Note 2.1)	29.86	27.75
Amortisation of Intangible Assets (Refer Note 2.3)	3.11	2.89
	32.97	30.64

Note 3.22 : Other expenses

Payments to Auditor	-	-
a) As a auditor	2.00	2.00
b) Other Services	-	-
Advertisement Charges / Marketing Charges	2.72	33.33
Insurance	0.77	2.31
Show room CI	-	-
Fabrication Charges Paid	-	23.65
Interest on Income tax and TDS	0.54	-
Printing & Stationery	1.36	0.93
Rent	11.46	4.31
Telephone & Internet Charges	1.29	1.37
Office Maintenance	6.93	8.91
Travelling Charges	0.93	12.93
Repairs & Maintenance	2.56	3.02
Electricity Charges	1.75	1.16
Rates & Taxes	0.35	1.80
Bank Charges	1.27	0.82
Business Promotion	0.84	-
Consultancy Charges	0.08	1.76
GST ON OWN VEHICLES	-	13.43
Other Expenses	2.81	4.94
Documentation Charges	0.80	7.97
Courier & Postage Charges	-	0.05
Transport Charges	9.29	-
Discount Given	-	-
	47.76	124.71

BIKEWO GREEN TECH PRIVATE LIMITED

CIN: U74999TG2016PTC113345

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

*(All amounts are in Rs. 'lakhs unless otherwise stated)***4 Earnings Per Share (EPS)**

Particulars	As at March 31, 2023	As at March 31, 2022
Profit / (Loss) after tax	9.80	15.18
Less: dividends on convertible preference shares & tax thereon	-	-
Net profit / (Loss) for calculation of basic EPS	9.80	15.18
Weighted average number of equity shares in calculating basic EPS	20.40	20.40
Basic EPS (Rs.)	0.48	0.74

5 Related Party Disclosures

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below (NIL)

6 CSR

The provisions of Corporate Social Responsibility (CSR) under section 135 of Companies Act 2013 is not applicable for the Company.

7 No Capital commitments or Contingent liabilities arised during the year.

8 No subsidies or incentives received from the government for any project.

9 There are no subsequent events either adjusting or non-adjusting which requires to be disclosed.

10 Value of Imports / Exports calculated on C.I.F basis

Particulars	As at March 31, 2023	As at March 31, 2022
Raw material	-	-
Stores and spares	-	-
Service Income	-	-
Purchase of finished goods	-	-
TOTAL	-	-

11 Expenditure in Foreign Currency (On Accrual basis)

Particulars	As at March 31, 2023	As at March 31, 2022
Business promotion expenses	-	-
Interest paid	-	-
License fees	-	-
Legal and professional fees	-	-
Production expenses	-	-
Commission	-	-
Technical cost	-	-
Travelling and conveyance	-	-
TOTAL	-	-

12 Imported and indigenous raw materials, components and spare parts consumed

Particulars	% of total consumption	Amount	% of total consumption	Amount
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Imported	0.00%	-	0.00%	-
Raw Materials	0.00%	-	0.00%	-
TOTAL	0%	-	0%	-

13 Segment Reporting

The company operates in Single Business Segment to Leasing of electric vehicles. Accordingly disclosure requirements of Accounting Standard 17 - Segment Reporting as notified under section 133 of the Companies Act, 2013 have not been furnished.

14 The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. The company does not have any unhedged foreign currency exposure as at 31 March 2022.

15 Other Disclosures

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

b. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.

e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

16 The Social Security Code, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

BIKEWO GREEN TECH PRIVATE LIMITED					
STATEMENT SHOWING AGE WISE ANALYSIS OF SUNDRY CREDITORS AS ON 31.03.2023					
PARTICULARS	AMOUNT	UP TO 30 DAYS	31-90 DAYS	91-180 DAYS	> 180 DAYS
AD WALA	28,350	-	-	28,350	-
ANSUN DESIGN PARK	4,44,972	-	-	-	4,44,972
ASCEND POWERPACKS PVT LTD	7,46,296	3,02,751	4,43,545	-	-
BOMMIDALA ENTERPRISES PVT LTD	64,960	30,240	30,240	4,480	-
DEALER-INT RC	2	-	-	-	2
GEEAAR BEVERAGES	25,184	-	25,184	-	-
HAYASA E MOBILITY INDIA PVT LTD	54,716	-	-	36,861	17,855
HOUSTAN INNOVATIONS LLP	1,656	1,656	-	-	-
INFINITY TECHNO SOLUTION	4,532	-	-	-	4,532
KINETIC GREEN ENERGY AND POWER	7,829	-	7,829	-	-
MAHINDRA FIRST CHOICE WHEELS LTD	59,000	-	-	-	59,000
MAHINDRA FIRST CHOICE WHEELS LTD - WARRTANTY	59,000	-	-	-	59,000
MEHAK DATA SYSTEMS	22,624	-	-	-	22,624
MEKALA JANARDHAN REDDY	54,813	54,813	-	-	-
MIC ELECTRONICS LIMITED	58,05,820	58,05,820	-	-	-
NOT OUT MARKATING LLP	57,330	57,330	-	-	-
PAVAN DIGITAL & SIGN BOARDS	7,245	-	-	-	7,245
PMS FACILITIES	12,173	-	-	12,173	-
PRASHANTH DESHPANDE	25,000	-	25,000	-	-
RK EV PLANET	1,08,800	-	-	1,08,800	-
S.V.ADS	1,74,590	-	-	-	1,74,590
SAKAMURI SAI LAKSHMI	27,000	-	-	-	27,000
SHAILAJA PRINTERS	67,309	-	-	-	67,309
SHINDE AUTOMOBILES	6,500	-	-	6,500	-
SMD EVENTS & EXIBITS	28,000	-	-	-	28,000
SOBEK AUTO INDIA PVT LTD	165	-	-	-	165
SREE KIRSHNA AUTOMOTIVES HYD PVT LTD	65,484	-	-	-	65,484
SS BRANCD SOLUTIONS PRIVATE LIMITED	901	-	-	901	-
SUNDARAVIJAYAM AUTOMOBILES SERVICES P.LTD	1	-	-	-	1
SWAMY ADS	58,561	-	-	58,561	-
TAG AUTO PARTS LLP	73,117	-	-	73,117	-
TETRAMIND STRATAGIC CONSULTANTS	54,980	-	-	-	54,980
THINK E BIKEGO PRIVATE LIMITED	82,999	-	82,999	-	-
THOUGHTFUL	84,240	-	-	-	84,240
DTDC UNIVERSAL ENTERPRISES	1,181	1,181	-	-	-
NITCO LOGISTICS PRIVATE LIMITED	2,730	-	-	-	2,730
SMARTPADDLE TECHNOLOGY PRIVATE LIMITED	1,32,750	-	-	-	1,32,750
	84,50,810	62,53,791	6,14,797	3,29,743	12,52,479
	(0)				

NAME	BIKEWO GREEN TECH PRIVATE LIMITED
ADDRESS	H. NO. 8-2-293/82/NL/312, PLOT NO.312 ROAD NO 10C,MLAs & MPs COLONY JUBILEE HILLS HYDERABAD - 500033
PAN	AAICR0270N
STATUS	COMPANY
DATE OF INCORPORATION	09.12.2016
RANGE	CIRCLE 4(1)
FINANCIAL YEAR	2022-23
ASSESSMENT YEAR	2023-24

COMPUTATION OF STATEMENT

1. INCOME FROM BUSINESS

PROFIT AS PER PROFIT & LOSS A/C		11,67,756
ADD : INTEREST PAID ON TDS	54,269	
ADD : TDS HAS NOT DEDUCTED	-	
ADD: EPFO & PF DISALLOWED	1,50,630	
ADD : DEPRECIATION AS PER COMPANIES ACT 2013	32,96,672	35,01,571
		<u>46,69,327</u>
LESS : DEPRECIATION AS PER INCOME TAX ACT 1961	49,37,343	49,37,343
		<u>(2,68,016)</u>
LESS : SET OFF OF LAST YEAR LOSS		-
TAXABLE INCOME FROM BUSINESS		(2,68,016)

MAT CALCULATION

BOOK PROFIT		-
LESS : DEPRECIATION		-
		<u>-</u>
GROSS TOTAL INCOME		<u>(2,68,016)</u>
Normal Tax		-
ADD: SURCHARGE @ 10%		-
ADD: EDUCATION CESS		-
TOTAL TAX PAYABLE		<u>-</u>
LESS : TCS	61,634	
LESS : TDS	30,887	92,521
BALANCE TAX PAYABLE		<u>(92,521)</u>
ADD : INTEREST U/S 234A	-	
ADD : INTEREST U/S 234B	-	
ADD : INTEREST U/S 234C	-	
TOTAL TAX PAYABLE WITH INTEREST		<u>(92,521)</u>
LESS : SELF ASST TAX		-
BALANCE TAX PAYABLE		<u>(92,521)</u>

FOR BIKEWO GREEN TECH PRIVATE LIMITED



Rdey
DIRECTOR