

8th

Annual Report
2023-2024



Bikewo Green Tech Limited

General Information

BIKEWO GREEN TECH LIMITED

CIN: U74999TG2016PLC113345

BOARD OF DIRECTORS

Directors

Mr. Manideep Katepalli	:	Chairman and Managing Director
Mr. Rama Mohan Thammineni	:	Whole-time Director
Mr. Varun Jain,	:	Non-Executive Director
Ms. Taj Unnissa Begum	:	Non-Executive Director
Mr. Rajesh Pamarti	:	Independent Director
Mr. Jignesh Purshottam Bellani	:	Independent Director
Mrs. Archana Devi Raj	:	Independent Director

Chief Financial Officer

Compliance Officer

Mr. Sivaji Dusari

Company Secretary &

Mrs. Rakshita Agarwal

BOARD COMMITTEES

Audit Committee

Mr. Rajesh Pamarti
 Ms. Archana Devi Raj
 Mr. Jignesh Purshottam Bellani
 Mr. Rama Mohan tammineni

Nomination and Remuneration Committee

Mr. Rajesh Pamarti
 Ms. Taj Unnissa Begum
 Mr. Archana Devi Raj

Stakeholder relationship Committee

Mr. Rajesh Pamarti
 Ms. Taj Unnissa Begum
 Mr. Archana Devi Raj

Auditors

M/s. N. G Rao & Associates
 Chartered Accountants,
 Hyderabad

Share Transfer Agents

Bigshare Services Pvt. Ltd
 306, Right Wing,
 3rd Floor Amrutha Ville, Opp.
 Yashoda Hospital Somajiguda
 Rajbhavan Rd
 Hyderabad - 500082

Bankers

State Bank of India

REGISTERED OFFICE

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

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NOTICE

Notice is hereby given that the 8th Annual General Meeting of Bikewo Green Tech Limited will be held on Saturday, the 31st day of August, 2024 at 11:00 a.m. at Plot No.502B, Amara Jyothi, Road No.31, Jubilee Hills, Hyderabad, Hyderabad, Telangana, India, 500033 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Rama Mohan Thammineni, (DIN: 02331058) who retires by rotation and, being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditors:**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution for appointment of M/s N G Rao & Associates., Chartered Accountants as the statutory Auditors of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. N G Rao & Associates (FRN: 009399S) Chartered Accountants, Hyderabad be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting for a period of 5 years, on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company.”

For and on behalf of
Bikewo Green Tech Limited

Sd/-
Manideep Katepalli
Chairman & Managing Director
DIN:07840019

Place: Hyderabad
Date: July 18, 2024

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

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The proxy form duly signed must be deposited at the Registered Office of the Company not later than 48 hours before the time of holding the meeting.
2. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified true copy of the relevant Board resolution together with specimen signature of the representative(s) authorized under the said Board resolution and vote on their behalf.
3. The Register of Directors and KMPs and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the annual general meeting.
4. The Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the annual general meeting.

For and on behalf of
Bikewo Green Tech Limited

Sd/-
Manideep Katepalli
Chairman & Managing Director
DIN:07840019

Director Report

Dear Members,

Your Directors have pleasure in presenting their 8th Annual Report together with the Audited Financial Statements comprising Balance Sheet of the Company as at March 31, 2024, Statement of Profit and Loss for the year ended March 31, 2024 and the Auditor's Report thereon.

Financial Summary:

Particulars	Rs. In Lakhs	
	2023-24	2022-22
Revenue From Operation	2498.78	2056.85
Other Income	15.43	5.01
Total Income	2514.21	2061.86
Expenses	2281.31	2050.18
Profit Before Tax	232.90	11.68
Tax Expenses	65.69	1.88
Net Profit	167.21	9.80

During the year under review, the aggregate earnings stood at Rs.2514.21 lakhs and the total expenditure stood at Rs. 2281.31 lakhs. The year resulted in net profit of Rs.167.21 lakhs after taxation. The surplus in Statement of Profit and Loss stood at Rs.167.21 lakhs as at 31.03.2024. No amount has been carried to any Reserves for the financial year 2023-24 and the Company did not declare any dividend on equity shares.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2023-24 to which the Financial Statement relates and the date of the Report.

Change in nature of Business: During the year under review, there was no change in the nature of the business of the Company.

Share Capital:

The paid-up equity capital of the company as on March 31, 2024 is Rs.9,15,72,500/- consisting of 91,57,250 equity shares of Rs.10/- each. During the F.Y 2023-24 Four allotments have been made as follows:

Sl.no	Type of Allotment	Date of Allotment	No. of Shares
1.	Preferential Allotment	13-10-2023	3,25,000
2.	Preferential Allotment	16-10-2023	3,34,700
3.	Preferential Allotment	29-11-2023	9,62,900
4.	Bonus Issue	05-12-2023	54,94,350

Dividend: No dividend has been recommended by the Board of Directors for the Financial Year 2023-24.

Transfer to reserve: Your Directors do not propose to transfer any amount to general reserve.

Directors and Key Managerial Personnel:

The Board of directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. The following are the Directors and Key Managerial Personnel of the Company as at March 31, 2024.

Sl. No.	Name of the Director	Designation
1.	Mr. Manideep Katepalli	Chairman & Managing Director
2.	Mr. Rama Mohan Thammineni	Whole-time Director
3.	Mr. Jignesh Purshottam Bellani	Independent Director
4.	Mrs. Archana Devi Raj	Independent Director
5.	Mr. Rajesh Pamarti	Independent Director
6.	Mr. Varun Jain	Non- Executive Non-Independent Director
7.	Ms. Taj Unnissa Begum	Non- Executive Non-Independent Director
8.	Mr. Sivaji Dusari	Chief Financial Officer
9.	Mrs. Rakshita Agarwal	Company Secretary and Compliance Officer

Changes in Directors or Key Managerial Personal:

During the year under review following were the changes in the composition of Directors / Key Managerial Personnel:

1. Mr. Manideep Katepalli was appointed as Managing Director of the Company w.e.f. 20.11.2023.
2. Mr. Rama Mohan Thammineni was designated as Whole-Time Director of the Company w.e.f. 20.11.2023.
3. Ms. Taj Unnisa Begum was appointed as Non- Executive Non-Independent Director of the Company w.e.f. 20.11.2023.
4. Mr. Varun Jain was appointed as Non- Executive Non-Independent Director of the Company w.e.f. 20.11.2023.
5. Mr. Pamarti Rajesh was appointed as Independent Director of the Company w.e.f. 20.11.2023.
6. Mr Satyapoorna Chander Yalamanchili resigned as the Director of the Company w.e.f. 29.11.2023.
7. Mrs. Upadhyayula Karuna Gayatri resigned as the Director of the Company w.e.f. 29.11.2023.

8. Mr. Sivaji Dusari was appointed as Chief Financial Officer of the Company w.e.f. 20.12.2023.
9. Mrs. Archana Devi Raj was appointed as Independent Director of the Company w.e.f. 04.12.2023.
10. Mr. Allu Surendra was appointed as Independent Director of the Company w.e.f. 04.12.2023 and resigned on 16.01.2024
11. Mrs. Rakshita Agarwal was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 16.01.2024.
12. Mr. Jignesh Purshottam Bellani was appointed as Independent Director of the Company w.e.f. 20.02.2024.

Directors retiring by rotation

Mr. Rama Mohan Thammineni, Whole-Time Director is liable to retire by rotation at the ensuing 8th annual general meeting and, being eligible, offered themselves for re-appointment.

Declaration from Independent Directors

The Company received declarations under section 149(6) from the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. The Company also received a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Number of Meetings of the Board: During the year 2023-24, the Board met 17 (Seventeen) times on the following dates and the gap between each Board Meeting is within the prescribed limit of 120 days:

SI No	Date of the Meeting	Number of Directors attended
1	02.05.2023	3
2	26.05.2023	3
3	01.07.2023	3
4	14.07.2023	3
5	19.07.2023	3
6	24.07.2023	3
7	28.07.2023	3
8	08.09.2023	3
9	13.10.2023	3
10	16.10.2023	3
11	11.11.2023	3
12	14.11.2023	3
13	29.11.2023	5
14	05.12.2023	7
15	20.12.2023	7
16	16.01.2024	7
17	20.02.2024	7

Audit Committee:

Pursuant to provisions of Section 177 of the Companies Act, 2013, the Board of Directors constituted the Audit Committee. The composition of the Audit Committee and the details of the meetings attended by its members are given below:

Name of the Director	Category	Chairman / Member	Number of Meetings during the FY 2023-24		
			Held	Entitled to attend	Attended
Mr. Jignesh Purshottam Bellani	Independent Director	Chairman	1	1	1
Mr. Rama Mohan Thammineni	Whole time Director	Member	1	1	1
Ms Taj Unnissa Begum	Non-Executive Non Independent Director	Member	1	1	1
Mr. Rajesh Pamarti	Independent Director	Member	1	1	1

Nomination and Remuneration Committee:

Pursuant to Section 178 of the Companies Act, 2013, the Board of directors constituted Nomination and Remuneration committee. The composition of the Nomination and Remuneration committee and the details of meetings attended by its members are given below:

Name of the Director	Category	Chairman / Member	Number of Meetings during the FY 2023-24		
			Held	Entitled to attend	Attended
Mr. Rajesh Pamarti	Independent Director	Chairman	2	2	2
Mrs. Archana Devi Raj	Independent Director	Member	2	2	2
Ms Taj Unnissa Begum	Non-Executive Non Independent Director	Member	2	2	2

Stakeholders Relationship Committee:

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Board of directors constituted the Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee and the details of the meetings attended by its members are given below:

Name of the Director	Category	Chairman / Member	Number of Meetings during the FY 2023-24		
			Held	Entitled to attend	Attended
Mr. Rajesh Pamarti	Independent Director	Chairman	1	1	1

Mrs. Archana Devi Raj	Independent Director	Member	1	1	1
Ms. Taj Unnissa Begum	Non-Executive Non Independent Director	Member	1	1	1

Remuneration Policy:

The Company adopted a policy relating to the remuneration of Directors, key managerial personnel and other employees as per section 178(3) of the Companies Act, 2013 available in the website of the company i.e www.bikewo.in. The remuneration policy for members of the Board and for Management aims at improving the performance and enhancing the value of the Company by motivating and retaining them and to attract the right persons to the right jobs in the Company.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors as per the criteria laid down by the Nomination and Remuneration committee and the Board of Directors through brief discussions and by considering the views of other directors.

Accordingly, Board found the performance of the Board as a whole, its committees and each of its directors to be satisfactory and further decided to continue the term of appointment of its Independent Directors.

Risk Management policy

The Risk Management policy of the Company as formulated is being implemented that is consistently assisting the Board in identifying the areas and elements of risks. The Company has in place adequate Internal Control Systems and procedures to combat the risk. Further, the risk management procedures are periodically reviewed by the Audit Committee.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties, were in the ordinary course of business and on an arm's length basis. A statement in the prescribed format, Form AOC-2 is attached herewith as **Annexure – 1** containing the transactions covered under Section 188 of the Companies Act, 2013. Your directors also draw attention of the members to Note 30 to the financial statements which set out at related party disclosures.

Deposits:

The Company has neither accepted nor held any deposits pursuant to Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review, consequently there was no amount (on account of principal or interest on deposits) outstanding as on the date of Balance Sheet.

Auditors and Auditor's Report:

M/s. N G Rao & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company in the Extra Ordinary Meeting of the Company held on 20.11.2023 due to resignation of M/s. Kommula & Co, Chartered Accountants by casual vacancy who holds the office up to the ensuing Annual General Meeting.

The Board of Directors considered the appointment of M/s. N G Rao & Associates, Chartered Accountants, Hyderabad (FRN: 009399S) as Statutory Auditors of your Company from the conclusion of 8th Annual General Meeting till the conclusion of 13th Annual General Meeting, subject to approval of members at the ensuing Annual General Meeting. Accordingly, a resolution seeking the appointment of M/s. N G Rao & Associates, Chartered Accountants, as the Statutory Auditors of your Company is included in the notice convening the Annual General Meeting for approval of the shareholders.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2024 does not contain any reservation, qualification or adverse remark. The observations and comments given by the Auditors in their report together with the notes to accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Fraud reporting

During the financial year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

Cost audit

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Internal Auditors:

The Company is not required to appoint Internal Auditors for the period 2023-24.

Secretarial Audit Report

Secretarial Audit Not Applicable for the period 2023-24.

Adequacy of Internal Financial Controls with reference to the Financial Statements:

The Company has laid down a set of standards, processes and structures to implement Internal Financial Controls across the organization that commensurate with the size, scale and complexity of its operations. Company maintains all its records in SAP system and the workflow and approvals are routed through SAP.

The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and submit their periodical internal audit report to the Audit Committee. The internal auditors have expressed that the internal control system in the Company is robust and effective. The board has also put in place legal compliance framework

to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

Vigil Mechanism:

As per Section 177 of Companies Act, 2013, the Company has established a Vigil Mechanism for Directors and employees to report their genuine concerns. The Company has taken a special attention and greater emphasis on providing safeguards against victimization of employees who use such mechanism. Further no personnel have been denied access to the Audit Committee.

Loans, Guarantees or Security and Investments under Section 186 of the Companies Act, 2013:

During the financial year 2023-24, the Company has not given any loan/s (or) provided any Guarantee/Security, pursuant to the provisions of Section 186 of the Companies Act, 2013.

Directors' Responsibility Statement:

Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) 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.

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo:

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the required information relating to conservation of energy, technology absorption Not Applicable to the company.

Foreign exchange earnings and outgo : Nil.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your company has zero tolerance towards Sexual Harassment at the work place and the details of sexual harassment complaints as per the provisions of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under are as follows:

No. of complaints received : Nil
No. of complaints disposed off : NA

During the year under review, the Company has complied with the provisions related to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Material Orders Passed by the Regulators

No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Compliance with secretarial standards on board and general meetings

The Company has complied with all the secretarial standards issued by the Institute of Company Secretaries of India.

General:

- 1) The Company has not issued equity shares with differential rights as to voting or otherwise during the year under review.
- 2) The Company has not issued shares (including sweat equity shares) to the employees of the Company under any scheme during the year under review.
- 3) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: Not Applicable
- 4) The details of difference between amount of the valuation done at the time of one- time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not Applicable
- 5) Transfer of shares to IEPF during the previous year: Not Applicable

Events after closure of Financial Year:

Board of Directors in their Meeting held on April 04, 2024 resolved to undertake an IPO of its Equity shares and list its shares on the Stock Exchange (NSE Emerge). The Company has filed the Draft Red-Herring Prospectus (DRHP) with National Stock exchange India Limited.

Acknowledgement:

Your directors gratefully acknowledge the support and co-operation extended by the Regulatory Authorities and Company's Bankers and Holding Companies.

For and on behalf of the Board
Bikewo Green Tech Limited

Sd/-
Manideep Katepalli
Managing Director
DIN:07840019

Sd/-
Rama Mohan Thammineni
Whole-Time Director
DIN: 02331058

Place: Hyderabad
Date: July 18, 2024

Form No. AOC-2

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

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

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

(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	NA
(c)	Duration of the contracts / arrangements/transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	Justification for entering into such contracts or arrangements or transactions	NA
(f)	Date(s) of approval by the Board	NA
(g)	Amount paid as advances, if any	NA
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

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

Rs. In Lakhs

Sl. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of contracts/ arrangements / transactions	Date(s) of approval by the Board, if any:	Amount paid as advance if any
1.	Satyapoorna Chander Yalamanchali	Remuneration Rs. 40.00 Loan Taken Rs. 17.03	--	-	02.05.2023	Nil
2.	MIC Electronics Limited (Holding Co up to 11.11.2023)	Purchases Rs.610.66 Loan taken Rs. 165.86	-	-	02.05.2023	Nil

For and on behalf of the Board
Bikewo Green Tech Limited

Place: Hyderabad
 Date: July 18, 2024

Sd/-
 Manideep Katepalli
 Managing Director
 DIN:07840019

Sd/-
 Rama Mohan Thammineni
 Whole-Time Director
 DIN: 02331058

INDEPENDENT AUDITOR'S REPORT

To
The Members
Bikewo Green Tech Limited
Plot No. 502B, Amara Jyothi,
Road No. 31, Jubilee Hills,
Hyderabad, Telangana - 500033

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Bikewo Green Tech Limited** (formerly known as "Bikewo Green Tech Private Limited") ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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 then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at 31st March 2024, its profit (including other comprehensive income), its 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 ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matters

- a) We draw attention to Provision for Gratuity. The Company has not obtained Actuarial Valuation Report with regards to Employee's Gratuity as required by Ind Accounting Standard 19 "Employee Benefit" issued by the Institute of Chartered Accountants of India. In the absence of the same, the exact impact to the extent cannot be ascertained in the books of accounts.

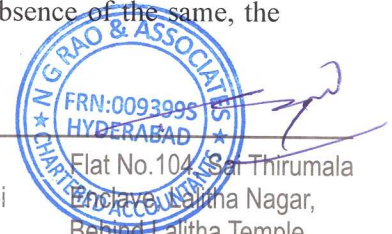
Our opinion is not modified in respect of the above matter.

H.No. 6-3-1186/A/6, (New No. 325),
2nd Floor, Chinna Balreddy Building,
Adjacent Lane to ITC Kakatiya Hotel,
Begumpet, Hyderabad-500 016.

Flat No.203, D.No. 48-10-20,
Veeramachaneni Building,
New Govt Hospital Road,
Gunadala, Vijayawada - 520 004

H.No. 8-22-5/1, FF3,
Neeladri Towers, Pattabi
Street, Gandhi Nagar,
Kakinada - 533 004.

Flat No.104, Sar Thirumala
Enclave, Lalitha Nagar,
Behind Lalitha Temple,
Visakhapatnam-530016



Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of the most significance in our audit of the Financial Statements of the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as Key Audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
Revenue recognition The Company is a two wheeler retailer in India. Revenue is recognised based on the Sale of the Electrical Vehicles to the dealers that reflects the consideration received or expected to be received in exchange for the Electric Vehicles. The company has another stream of revenue(i.e., the sale of second hand cars).	Our audit approach includes: <ul style="list-style-type: none">• Obtaining an understanding of the Company's revenue recognising policies & procedures.• Assessing the appropriateness of the revenue recognition policies in compliance with the applicable Ind AS.• We performed cut-off testing for a sample of revenue transactions around the period end date, to check that they were recognised in the appropriate period.• Testing the design and operating effectiveness of management's key controls in collating the data for Supplies made/services rendered.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements, and our auditor's report thereon. The other information is expected to be made available to us after the date of auditor's report. Thus, our report does not deal with matters mentioned under other information in Annual Report.

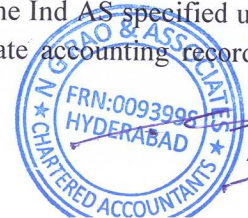
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in



accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

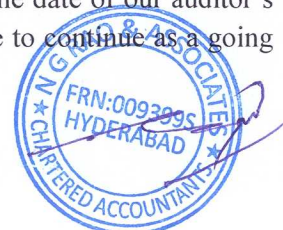
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 judgement and maintain professional skepticism throughout the audit. We also:

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Financial Statement in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.



- (e) 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 misstatement 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 the 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 financial year ended 31st March 2024 and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulations 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.

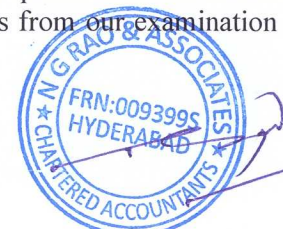
Other Matter

The company has been converted from Private Limited Company to Public Limited Company during the current financial year (i.e., on 14-12-2023). In-Principle approval of proposed Initial Public Offering of up to 38,86,600 equity shares has been received on July 19, 2024.

Our opinion is not modified in respect of this matter.

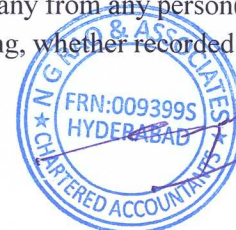
Report on Other Legal and Regulatory Requirements

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



those books, except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, 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 Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report. The matters described in the disclaimer of opinion paragraph of Annexure-B, in our opinion, may have an adverse effect on the functioning of the Company.
3. 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:
- (a) The Company does not have any pending litigations which would impact its financial position. Refer Note No. 36 to the Financial Statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - (d)(i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
 - (ii) 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(s) or entity(ies), 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 Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed 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 (i) and (ii) above, contain any material misstatement.

(e) The Company has not declared or paid any dividend during the year.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended, is applicable for the financial year ended 31st March 2024.

Based on our examination, the Company has used an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable from 1st April 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

4. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197(16) which are required to be commented upon by us.

For N G Rao & Associates
Chartered Accountants
Firm’s Regn No. 009399S



G. Nageswara Rao

Partner

Membership No. 207300

UDIN: 24207300BKASFC5061



Place: Hyderabad
Date:18.07.2024

Annexure A to the Independent Auditor's Report

The "Annexure A" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of **Bikewo Green Tech Limited** ("the Company") on the Financial Statements as on and for the year ended 31st March 2024.

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) We are informed that a test of physical verification of Property, Plant and Equipment was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our opinion, the frequency of verification of these assets is reasonable having regards to the size of the Company and nature of its assets.
- c) The title deeds of all the immovable properties as disclosed in the Financial Statements, are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not revalued its Property, Plant and Equipment and intangible assets during the year ended 31st March 2024.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
-
- ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the management has conducted physical verification of inventory at reasonable interval during the year and no discrepancies were noticed for any class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any working capital limits during the year from banks or financial institutions. Therefore, the provisions of clause (ii) (b) of paragraph 3 of the Order are not applicable to the Company.
- iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has provided loans and staff advances during the year to following entities:

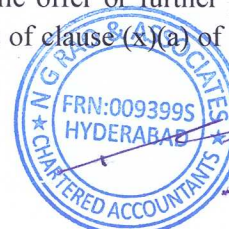


Particulars of Loans/Advances	Rs. in Lakhs
Aggregate amount of loans and advances granted	
A. Staff advances	18.46
Balance outstanding as at balance sheet date 31 st March 2024	
A. Staff advances	16.13

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, in our opinion the terms and conditions of the grant of loans and staff advances during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company has given staff advances to its employees during the year as per the Company's policy and receipts are generally regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there is no overdue amount.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there are no loan or staff advances granted that has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) 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 granted any loans or staff advances during the year either repayable on demand or without specifying any terms or period of repayment.
-
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has complied with the provisions of section 185 and section 186 of the Act to the extent applicable with respect to grant of loans, security, guarantee given, and investments made.
- v) According to the information and explanations given to us, and based on our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not accepted any deposits from the public and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi) According to the information and explanations given to us and based on our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any services rendered by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the order are not applicable to the Company.



- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax, Duty of Customs, Cess, and Other Statutory Dues with the appropriate authorities. However, certain instances of delays in depositing the taxes to relevant authorities have been noticed. There are no outstanding undisputed statutory dues on the last day of financial year concerned for a period of more than 6 months from the date they become payable.
- (b) According to the information and explanations given to us there are no dues outstanding of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess on account of any dispute.
- viii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) According to the information and explanation given to us and based on the documents and records produced to us, the Company has not defaulted on repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or any lender.
- (c) According to the information and explanations given to us and the records examined by us and based on the documents and records produced to us the Company does not have term loans and hence the provisions of the provision of sub clause (ix) (c) of Paragraph 3 of the Order are not applicable to the Company.
-
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind AS financial statements of the Company, we report that funds raised on short term basis have, prima facie, not been used for long term purposes by the Company.
- (e) According to the information and explanations given to us and an overall examination of the Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause (x)(a) of paragraph 3 of the order are not applicable to the Company.



(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.

xi) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud by the Company. We have neither come across any instance of fraud on the Company, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.

(b) No report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not received any whistle blower complaints during the year. Therefore, the provision of clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.

xii) In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of the paragraph 3 of the Order are not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India,, transactions with the related parties, prima facie are in compliance with the provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable Ind AS.

xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has appropriate internal audit system that commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provision of clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provision of clause (xvi)(a) of the paragraph 3 of the Order is not applicable to the Company.



(b) The Company has not conducted non-banking financial/housing finance activities during the year. Therefore, the provision of clause (xvi)(b) of the paragraph 3 of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision of clause (xvi)(c) of the paragraph 3 of Order is not applicable to the Company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, Company does not any Group as defined under the Companies Act, 2013. Therefore, the provision of clause (xvi)(d) of the paragraph 3 of Order is not applicable to the Company.

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 during the year. Therefore, the provision of clause (xviii) of the paragraph 3 of Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios (Refer Note No. 32 to the Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) (a) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India the provisions of Section 135 does not apply to the Company. Therefore, the provisions of clause (xx) of the paragraph 3 of Order is not applicable to the Company.

For N G Rao & Associates

Chartered Accountants

Firm's Regn No. 009399S



G. Nageswara Rao

Partner

Membership No. 207300

UDIN: 24207300BKASFC5061

Place: Hyderabad

Date:18.07.2024

Annexure B to the Independent Auditor's Report

The **Annexure B**, referred to in Clause 2(g) of “**Report on Other Legal and Regulatory Requirements**” Paragraph of the Independent Auditor's Report of even date to the members of **Bikewo Green Tech Limited** on the Financial Statements as of and for the year ended 31st March 2024.

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Bikewo Green Tech Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility for Internal Financial Controls

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion the Company has, in all material respects, an adequate internal financial control systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2024, based on the internal control over the financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For N G Rao & Associates

Chartered Accountants

Firm's Regn No. 009399S



G. Nageswara Rao

Partner

Membership No. 207300

UDIN: 24207300BKASF5061



Place: Hyderabad

Date: 18.07.2024

Bikewo Green Tech Limited
(Formerly known as Bikewo Green Tech Private Limited)
CIN : U74999TG2016PLC113345

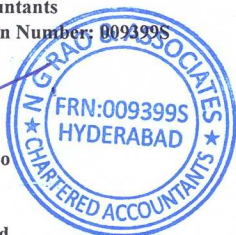
Annexure I- Statement of Assets and Liabilities
(Amount in INR lakhs, unless otherwise stated)

Particulars	Note Nos.	As at	As at
		31 March 2024	31 March 2023
Assets			
A. Non Current Assets			
(a) Property, plant and equipment	1	191.23	224.65
(b) Capital work-in-progress	1	954.79	706.88
(c) Other intangible assets	2	7.39	9.58
(d) Deferred tax assets (net)	3	-	-
(e) Other non-current assets	4	-	1.80
Total (A)		1,153.41	942.91
B. Current Assets			
(a) Inventories	5	1,035.33	741.38
(b) Financial assets			
(i) Trade receivables	6	77.37	108.83
(ii) Cash and cash equivalents	7	7.42	3.84
(iii) Short-term loans and advances	8	708.06	43.09
(c) Other current assets	9	169.76	122.35
Total (B)		1,997.94	1,019.49
Total Assets (A+B)		3,151.35	1,962.40
Equity and Liabilities			
A. Equity			
(a) Equity share capital	10	915.73	204.03
(b) Other equity	11	760.97	519.11
Total (A)		1,676.69	723.14
Liabilities			
B. Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12	121.21	180.48
(b) Deferred tax liability	3	13.81	3.42
Total (B)		135.03	183.90
C. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12	631.41	580.51
(ii) Trade payables	13		
(a) total outstanding dues of micro enterprises and small enterprises; and		194.97	-
(b) total outstanding dues of creditors other than micro enterprises and small		17.78	84.51
(b) Other current liabilities	14	440.16	390.34
(c) Current tax liabilities (net)	15	55.30	-
Total (C)		1,339.62	1,055.36
Total Equity and Liabilities (A+B+C)		3,151.35	1,962.40

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure V, and Notes to Financial Information appearing in Annexure VI.
This is the Statement of Assets and Liabilities referred to in our report of even date.

For N G Rao & Associates
Chartered Accountants

Firm Registration Number: 009399S



G.Nageswara Rao
Partner
M. No.:207300
Place: Hyderabad
Date: 18.07.2024

For Bikewo Green Tech Limited

Manideep

Manideep Katepalli
Managing Director
DIN:07840019

D. Binu

Sivaji Dusari
CFO
PAN:DEWPD8087P

Rama Mohan

Rama Mohan Thammireddi
Director
DIN: 02331058

Rakshita

Rakshita Agarwal
Company Secretary
PAN:BZJPB5384H



Bikewo Green Tech Limited
(Formerly known as Bikewo Green Tech Private Limited)
CIN : U74999TG2016PLC113345

Annexure II-Statement of Profit and Loss
(Amount in INR lakhs, unless otherwise stated)

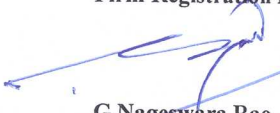
Particulars	Note Nos.	For the period ended 31 March 2024	For the year ended 31 March 2023
A Income			
(a) Revenue from operations	16	2,498.78	2,056.85
(b) Other income	17	15.43	5.01
Total income (A)		2,514.21	2,061.86
B Expenditure			
(a) Purchases of stock-in-trade	18	2,288.05	2,048.42
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(293.95)	(229.19)
(c) Employee benefit expenses	20	113.60	122.73
(d) Finance cost	21	31.05	27.50
(e) Depreciation & amortization expense	22	33.77	32.97
(f) Other expenses	23	108.79	47.76
Total expenses (B)		2,281.31	2,050.18
C Profit/(Loss) before exceptional items and tax (A-B)		232.90	11.68
D Exceptional items		-	-
E Profit/(Loss) before tax (C-D)		232.90	11.68
F Tax expense:	24		
(a) Tax expense for current year		55.30	-
(b) Short/(Excess) provision of earlier year		-	0.92
(c) Deferred tax		10.39	0.96
Net current tax expenses		65.69	1.88
G Profit/(Loss) for the period from continuing operations (E-F)		167.21	9.80
H Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Total comprehensive income for the period (G+H)		167.21	9.80
Earnings per share [nominal value of INR 10 per share]	25		
- Basic		2.51	0.19
- Diluted		2.51	0.19

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure V, and Notes to Financial Information appearing in Annexure VI.

This is the Statement of Profit and Loss referred to in our report of even date.

For N G Rao & Associates
Chartered Accountants


Firm Registration Number: 009399S


G. Nageswara Rao
Partner
M. No.: 207300
Place: Hyderabad
Date: 18.07.2024




For Bikewo Green Tech Limited


Manideep Katepalli
Managing Director
DIN: 07840019


Sivaji Dusari
CFO
PAN: DEWPD8087P


Rama Mohan Thammineni
Director
DIN: 02331058


Rakshita Agarwal
Company Secretary
PAN: BZJPB5384H



Bikewo Green Tech Limited
CIN : U74999TG2016PLC113345

Annexure III- Statement of Cash Flows
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023
A) Cash flow from operating activities :		
Net Profit before tax	232.90	11.68
Adjustment for :		
Depreciation	33.77	32.97
Finance cost	31.05	27.50
Operating profit before working capital changes	<u>297.72</u>	<u>72.15</u>
Changes in Working Capital		
(Increase)/Decrease in inventories	(293.95)	(229.19)
(Increase)/Decrease in trade receivables	31.45	(103.59)
(Increase)/Decrease in short term loans & advances	(664.97)	1.58
(Increase)/Decrease in other current assets	(47.42)	18.11
(Increase)/Decrease in non current assets	1.80	0.60
Increase/(Decrease) in trade payables	128.25	76.10
Increase/(Decrease) in other current liabilities	49.82	322.78
Increase/(Decrease) in provisions	55.30	(17.25)
Increase/(Decrease) in short term borrowings	50.90	127.12
Cash generated from operations before tax and exceptional item	<u>(391.10)</u>	<u>268.41</u>
Income tax paid / payable (net)	(55.30)	(0.92)
Cash flow before exceptional item	<u>(446.40)</u>	<u>267.49</u>
Exceptional items	-	-
Net cash flow from operating activities	<u>(446.40)</u>	<u>267.49</u>
B) Cash Flow From Investing Activities :		
Purchase/Sale of property, plant and equipment	(245.83)	(182.16)
Purchase of intangible assets	(0.24)	(1.50)
Net cash flow from investing activities	<u>(246.07)</u>	<u>(183.66)</u>
C) Cash Flow From Financing Activities :		
Issue of shares	786.35	-
Increase/(Decrease) in long term borrowings	(59.26)	(54.53)
Interest Paid	(31.05)	(27.50)
Net cash flow from financing activities	<u>696.04</u>	<u>(82.03)</u>
Net Increase/(Decrease) In Cash & Cash equivalents	3.57	1.80
Cash equivalents at the beginning of the year	3.84	2.04
Cash equivalents at the end of the year	7.41	3.84

Notes :-

Particulars	As at 31 March 2024	As at 31 March 2023
I. Component of Cash and Cash equivalents		
Cash on hand	6.31	3.84
Balances with banks	-	-
- In Current Accounts	1.10	-

2.01 The above cash flow statement has been prepared under the indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

2.02 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure V, and Notes to Financial Information appearing in Annexure VI.

2.03 This is the Statement of Cash Flow referred to in our report of even date.

For N G Rao & Associates
Chartered Accountants
Firm Registration Number: 009399S

For Bikewo Green Tech Limited

G.Nageswara Rao
Partner
M. No.:207300
Place: Hyderabad
Date: 18.07.2024



Manideep

Manideep Katepalli
Managing Director
DIN:07840019

D. Sivi

Sivaji Dusari
CFO
PAN:DEWPD8087P

Rama Mohan

Rama Mohan Thammireni
Director
DIN: 02331058

Rakshita

Rakshita Agarwal
Company Secretary
PAN:BZJPB5384H



Bikewo Green Tech Limited
CIN : U74999TG2016PLC113345
Annexure IV- Statement of Changes in Equity
(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as per beginning of current reporting period	20,40,300	204.03	20,40,300	204.03
Changes in equity share capital due to prior period errors	-	-	-	-
Stated balance at the beginning of the period	20,40,300	204.03	20,40,300	204.03
Changes in equity share capital during the current year	71,16,950	711.70	-	-
Balance as per end of current reporting period	91,57,250	915.73	20,40,300	204.03

(B) Other equity

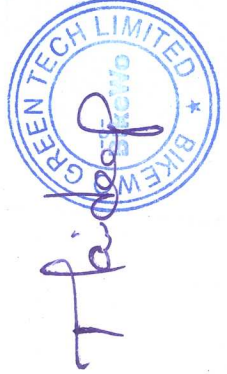
Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1 April 2022	416.97	92.34	509.31
Changes during the year	-	9.80	9.80
Profit for the year	416.97	102.13	519.11
Balance as at 31 March 2023	416.97	102.13	519.11
Balance as at 1 April 2023	416.97	102.13	519.11
Changes during the year	-	167.21	167.21
Profit for the year	624.09	-	624.09
Premium received on issue of shares	(549.44)	-	(549.44)
Issue of bonus shares	491.62	269.34	760.97
Balance as at 31 March 2024	491.62	269.34	760.97

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure V, and Notes to Financial Information appearing in This is the Statement of Changes in Equity referred to in our report of even date.

For N G Rao & Associates
Chartered Accountants
Firm Registration Number: 009399S



G.Nageswara Rao
Partner
M. No.:207300
Place: Hyderabad
Date: 18.07.2024



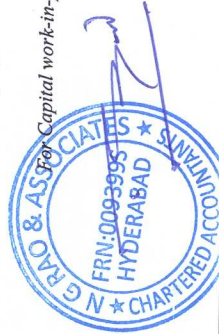
Bikevo Green Tech Limited CIN : U74999TG2016PLC113345
Annexure VI- Notes to Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 1 Property, plant and equipment

PARTICULARS	Electrical	Buildings	Office Equipment	Furniture	Vehicles	Computers	Air	Total	Capital work-in-progress*
	Equipmen	@		and Fixtures			Conditioner		
<i>As at 31 March 2024</i>									
Gross Carrying Amount									
Opening gross carrying amount	4.98	13.25	1.55	5.23	242.37	6.95	0.61	274.94	706.88
Additions	0.03	-	0.29	-	-	0.96	-	1.28	247.91
Disposals/Adjustment	-	-	-	-	(4.50)	-	-	(4.50)	-
Closing Gross Carrying Amount	5.01	13.25	1.83	5.23	237.87	7.91	0.61	271.72	954.79
Accumulated Depreciation									
Opening accumulated depreciation	2.85	1.27	0.82	1.41	39.32	4.04	0.58	50.29	-
Depreciation charged during the year	0.48	0.21	0.29	0.50	28.30	1.57	-	31.34	-
Disposals/Adjustments	-	-	-	-	(1.14)	-	-	(1.14)	-
Closing Accumulated Depreciation	3.33	1.48	1.11	1.91	66.48	5.61	0.58	80.49	-
Net Carrying Amount	1.68	11.78	0.73	3.33	171.38	2.30	0.03	191.23	954.79

PARTICULARS	Electrical	Buildings	Office Equipment	Furniture	Vehicles	Computers	Air	Total	Capital work-in-progress*
	Equipmen	@		and Fixtures			Conditioner		
<i>As at 31 March 2023</i>									
Gross Carrying Amount									
Opening gross carrying amount	4.98	13.25	1.55	5.23	324.85	4.76	0.61	355.24	462.39
Additions	-	-	-	-	24.01	2.19	-	26.20	244.49
Disposals/Adjustment	-	-	-	-	(106.50)	-	-	(106.50)	-
Closing Gross Carrying Amount	4.98	13.25	1.55	5.23	242.37	6.95	0.61	274.94	706.88
Accumulated Depreciation									
Opening accumulated depreciation	2.38	1.06	0.55	0.91	30.21	2.72	0.58	38.40	-
Depreciation charged during the year	0.47	0.21	0.27	0.50	27.09	1.32	-	29.86	-
Disposals/Adjustments	-	-	-	-	(17.97)	-	-	(17.97)	-
Closing Accumulated Depreciation	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	706.88

For Capital work-in-progress Ageing, refer Notes to Accounts- Note 26



Note 2 Intangible assets

PARTICULARS	Software	Total
<i>As at 31 March 2024</i>		
Gross Carrying Amount		
Opening gross carrying amount	19.74	19.74
Additions	0.24	0.24
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	19.98	19.98
Accumulated Depreciation		
Opening accumulated depreciation	10.16	10.16
Depreciation charged during the year	2.43	2.43
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	12.58	12.58
Net Carrying Amount	7.39	7.39

PARTICULARS	Software	Total
<i>As at 31 March 2023</i>		
Gross Carrying Amount		
Opening gross carrying amount	18.24	18.24
Additions	1.50	1.50
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	19.74	19.74
Accumulated Depreciation		
Opening accumulated depreciation	7.05	7.05
Depreciation charged during the year	3.11	3.11
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	10.16	10.16
Net Carrying Amount	9.58	9.58



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Bikewo Green Tech Limited(CIN : U74999TG2016PLC113345)

Annexure VI- Notes to Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 3 Deferred tax balances (net)

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening balance	3.42	2.46
- on account of difference between book and tax depreciation	-	0.96
Current Year deferred Tax Liability	10.39	
Total (Net)	13.81	3.42

Note 4 Other non-current assets

Particulars	As at	As at
	31 March 2024	31 March 2023
Other non-current asset	-	1.80
Total (Net)	-	1.80

Note 5 Inventories

Particulars	As at	As at
	31 March 2024	31 March 2023
<i>(At lower of cost and net realizable value)</i>		
Trading goods	1,035.33	741.38
Purchase-in-transit	-	-
Total	1,035.33	741.38

Note 6 Trade receivables

Particulars	As at	As at
	31 March 2024	31 March 2023
Trade receivables		
- Others	85.17	108.83
- Related parties	-	-
Less: expected credit loss allowance	(7.80)	-
	77.37	108.83
Further classified as:		
Trade receivables considered good - unsecured	85.17	108.83
	85.17	108.83

For Trade Receivables Ageing, refer Notes to Accounts- Note 27



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 7 Cash and cash equivalents

Particulars	As at	As at
	31 March 2024	31 March 2023
Cash on hand	6.31	3.84
Balances with banks		
- In Current Accounts	1.10	-
Total	7.42	3.84

Note 8 Short-term loans and advances

Particulars	As at	As at
	31 March 2024	31 March 2023
<i>Unsecured, considered good</i>		
Vendor Advances	9.80	
Staff Advances	16.13	
Others	682.12	43.09
Total	708.06	43.09

Note 9 Other current assets

Particulars	As at	As at
	31 March 2024	31 March 2023
Security deposit	30.18	74.37
Prepaid expenses	0.77	-
Deposits with revenue authorities	99.83	47.98
Advances for supply of goods and rendering of services	-	-
Other current assets	38.97	-
Total	169.76	122.35



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Bikewo Green Tech Limited(CIN : U74999TG2016PLC113345)

Annexure VI- Notes to Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 10 Share capital

Particulars	As at	As at
	31 March 2024	31 March 2023
Authorised		
Number of shares	1,40,00,000	22,00,000
Equity shares of Rs.10 each	1,400.00	220.00
Issued		
Number of shares	91,57,250	20,40,300
Equity shares of Rs.10 each fully paid up	915.73	204.03
Subscribed & Paid up		
Number of shares	91,57,250	20,40,300
Equity shares of Rs.10 each fully paid up	915.73	204.03

a) **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During the FY 23-24, Preferential Allotments, Share transfers, Bonus Issues has took Place. Details are as follows:

- a) On 03-10-2023, 6,59,700 shares having Face Value of Rs 10 per share were newly issued @ Rs 36 per share(i.e.,Securities Premium of Rs 26 per share has been received).
- b) On 11-11-2023, M/s MIC Electronics Ltd(Holding Co) transferred its entire 10,40,300 shares of to Satyapoorna chander Y(Promoter).
- c) On 29-11-2023, 9,62,900 shares having Face Value of Rs 10 per share were newly issued @ Rs 57 per share(i.e., Securities Premium of Rs 47 per share has been received).
- d) On 04-12-2023. 54.94.350 shares bonus shares has been issued.

b) **Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period / year:**

Particulars	As at	As at
	31 March 2024	31 March 2023
Balance at the beginning of the period / year	20,40,300	20,40,300
Add: Shares issued during the year	71,16,950	-
Balance at the end of the period / year	91,57,250	20,40,300

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion - There is no dividend paid or proposed during the year and during the previous year.

c) **Details of shareholders holding more than 5 percent of equity shares in the Company:**

Name of Shareholders	As at	As at
	31 March 2024	31 March 2023
Satyapoorna Chander Yalamanchili	53,88,125	4,89,950
% Holding	58.84%	24.01%
Manideep K	4,58,750	-
% Holding	5.01%	0.00%
MIC Electronics Ltd	-	10,40,300
% Holding	0.00%	50.99%
N Vidhya Sagar Reddy	9,20,550	2,04,020
% Holding	10.05%	10.00%
Manvi Talwar	13,82,550	1,04,020
% Holding	15.10%	5.10%
V Vivek Reddy	-	1,02,010
% Holding	0.00%	5.00%

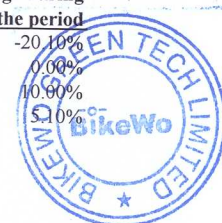
d) **Shareholding of Promoters**

Shares held by promoters at the end of the period

Promoter's name	No. of Shares	As at 31 March 2024	
		% of total shares	% change during the period
Satyapoorna Chander Yalamanchili	53,88,125	58.84%	-34.83%
Manideep K	4,58,750	5.01%	-5.01%
N Vidhya Sagar Reddy	9,20,550	10.05%	-0.05%
Manvi Talwar	13,82,550	15.10%	-10.00%

Shares held by promoters at the end of the year

Promoter's name	No. of Shares	As at 31 March 2023	
		% of total shares	% change during the period
Satyapoorna Chander Yalamanchili	4,89,950	24.01%	-20.10%
Manideep K	-	0.00%	0.00%
N Vidhya Sagar Reddy	2,04,020	10.00%	10.00%
Manvi Talwar	1,04,020	5.10%	5.10%



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11	Other equity	Particulars	As at	As at
			31 March 2024	31 March 2023
		Reserves and surplus (Note 11A)	760.97	519.11
		Total	760.97	519.11

Note 11	Reserves and surplus	Particulars	As at	As at
			31 March 2024	31 March 2023
a)	Securities premium	Balance as per beginning of current reporting period	416.97	416.97
		Add: Premium received on issue of shares	624.09	-
		Less: Issue of bonus shares	(549.44)	-
		Balance as per end of current reporting period (A)	491.62	416.97
b)	Retained earnings	Balance as per beginning of current reporting period	102.13	92.34
		Add: Profit for the year	167.21	9,795.2
		Balance as per end of current reporting period (B)	269.34	102.13
		Total (A+B)	760.97	519.11

Note 12 Borrowings (Refer Note 29 for terms and security details)

Note 12	Long-term borrowings	Particulars	As at	As at
			31 March 2024	31 March 2023
		Secured Loan		
		- From bank and financial institutions	121.21	180.48
			121.21	180.48
		Unsecured Loan		
		- From bank and financial institutions	-	-
		- From related parties	-	-
		- From others	-	-
		Total	121.21	180.48

Note 12	Short-term borrowings	Particulars	As at	As at
			31 March 2024	31 March 2023
		Secured Loan		
		- Current maturities of long term borrowings	84.29	39.91
		- From bank and financial institutions	364.23	379.74
			448.52	419.64
		Unsecured Loan		
		- From related parties	182.89	160.86
		Total	182.89	160.86
		Total	631.41	580.51
		Secured Borrowings	569.73	600.12
		Unsecured Borrowings	182.89	160.86



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13 Trade payables

Particulars	As at	As at
	31 March 2024	31 March 2023
For Goods & Services		
- Micro, small and medium enterprises	194.97	-
- Others	17.78	84.51
	<u>212.75</u>	<u>84.51</u>
Further classified to:		
- Related party	-	-
- Others	212.75	84.51
	<u>212.75</u>	<u>84.51</u>

For Trade Payables Ageing, refer Notes to Accounts- Note 27

Note 14 Other current liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
Salaries payable	17.47	19.20
Statutory dues payable	84.84	11.85
Security deposit received	9.56	19.00
Advance received	235.39	301.41
Other payable	75.92	38.88
Provisions	16.97	
Total	<u>440.16</u>	<u>390.34</u>

Note 15 Current tax assets (net)

Particulars	As at	As at
	31 March 2024	31 March 2023
Provision for income tax (net of advance tax)	55.30	-
Total	<u>55.30</u>	<u>-</u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Bikewo Green Tech Limited(CIN : U74999TG2016PLC113345)

Annexure VI- Notes to Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 16 Revenue from operations

Particulars	As at	As at
	31 March 2024	31 March 2023
Revenue from traded goods	2,328.25	1,987.22
Revenue from service income	170.54	69.64
Total	2,498.78	2,056.85

Note 17 Other income

Particulars	As at	As at
	31 March 2024	31 March 2023
Forfeited income	-	-
Sales commission	0.10	-
Other income	8.60	5.01
Insurance commission	3.16	-
Insurance received	2.19	-
Sales Discount Received	1.37	-
Total	15.43	5.01

Note 18 Purchases of stock-in-trade

Particulars	As at	As at
	31 March 2024	31 March 2023
Purchases	2,288.05	2,048.42
Total	2,288.05	2,048.42

Note 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at	As at
	31 March 2024	31 March 2023
<u>Inventories at the beginning of the year</u>		
Purchase-in-transit	-	24.81
Stock-in-trade	741.38	487.38
<u>Inventories at the end of the year</u>		
Purchase-in-transit	-	-
Stock-in-trade	1,035.33	741.38
Total	(293.95)	(229.19)

Note 20 Employee benefit expenses

Particulars	As at	As at
	31 March 2024	31 March 2023
Salaries, wages and bonus	88.60	116.82
Director's remuneration	15.00	-
Contribution to provident and other funds	4.76	3.20
Staff welfare expenses	5.24	2.71
Total	113.60	122.73



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 21 Finance cost

Particulars	As at 31 March 2024	As at 31 March 2023
Interest expense	31.05	26.08
Other borrowing costs	-	1.42
Total	31.05	27.50

Note 22 Depreciation & amortization expense

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation & amortization expense	33.77	32.97
Total	33.77	32.97

Note 23 Other expenses

Particulars	As at 31 March 2024	As at 31 March 2023
Payment to auditor (Note 23A)	3.00	2.00
Advertisement charges / Marketing charges	0.64	2.72
Insurance Expenses	4.58	0.77
Digital marketing expenses	4.18	-
Interest on income tax and TDS	0.21	0.54
Printing & stationery	4.97	1.36
Rent	16.52	11.46
Telephone & internet charges	1.66	1.29
Office maintenance	4.91	6.93
Travelling charges	5.76	0.93
Repairs & maintenance	0.32	2.56
Electricity charges	1.65	1.75
Rates & Taxes	0.98	0.35
Bank charges	1.53	1.27
Business promotion	1.94	0.84
Consultancy charges	0.40	0.08
IPO Expenses	-	-
Other expenses	11.06	2.81
Documentation charges	-	0.80
Discount given	13.83	-
Transport charges	6.79	9.29
Packing charges	0.55	-
Dealer activity reimbursement expenses	2.53	-
Provision for Advances	12.97	-
Expected Credit Loss	7.80	-
Total	108.79	47.76

Note 23A Auditor's remuneration:

Particulars	As at 31 March 2024	As at 31 March 2023
- For audit	3.00	2.00
Total	3.00	2.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 24 Tax expense

Particulars	As at	As at
	31 March 2024	31 March 2023
Current tax:		
- Current period/year	55.30	-
- Earlier year	-	0.92
Deferred tax:		
- Attributable to origination and reversal of temporary difference:	10.39	0.96
Total tax expense recognized	65.69	1.88

Note 25 Earnings per share

25 Earnings per share (pre bonus issue)

Particulars	As at	As at
	31 March 2024	31 March 2023
(i) Profit for basic/diluted earning per share of face value of INR 10 each		
Profit for the period/year	167.21	9.80
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)		
Number of equity shares at the beginning and end of the period/y	66,73,227	51,00,750
Earnings per share [nominal value of INR 10 per share]		
- Basic	2.51	0.19
- Diluted	2.51	0.19



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Note 26 Capital work-in-progress ageing schedule
At the end of the period

Particulars	As at 31 March 2024					Total
	Amount in CWIP for a period of					
	Less than 1 year	1-2 year	2-3 year	More than 3 Year		
Projects in progress	247.91	244.49	186.14	276.25	-	954.79
Projects temporarily suspended	-	-	-	-	-	-
At the end of the year						
Particulars	As at 31 March 2023					Total
	Amount in CWIP for a period of					
	Less than 1 year	1-2 year	2-3 year	More than 3 Year		
Projects in progress	244.49	186.14	276.25	-	-	706.88
Projects temporarily suspended	-	-	-	-	-	-

Note 27 The trade receivables ageing schedule:
At the end of the period

Particulars	Unbilled revenue	Not due	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	-	-	82.51	1.16	1.50	-	-	85.17
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-

At the end of the year

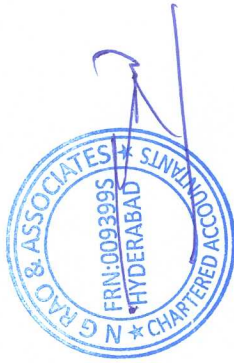
Particulars	Unbilled revenue	Not due	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	-	-	98.66	6.71	3.46	-	-	108.83
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-



Note 28 The trade payables ageing schedule:
At the end of the period

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	194.97	-	-	-	194.97
Others	-	14.18	3.61	-	-	17.78
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	-	-
Others	-	79.42	5.09	-	-	84.51
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-



Note 29 Statement of terms of borrowings

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Re-Payment Period	Rate of Interest	Outstanding amount (as per 31 March 2024 31 March 2023)
<u>Secured Loans</u>						
HDFC Bank Limited	Car Loan	March 22,2021	8.15	54 months	-	5.16
State Bank of India	Cash Credit	May 08,2023	360.00	Repayable on demand	11.15%	379.74
GECL LOAN SBI	Term Loan	May 08,2023	83.00	36 months	9.25%	83.64
Axis Bank Limited	Car Loan	November 11, 2021	93.00	48 months	8.26%	63.17
HDFC Loan	Car Loan	December 07, 2021	61.48	60 months	10.75%	48.16
HDFC CAR LOAN	Car Loan	November 01, 2022	21.44	60 months	7.90%	20.25
SBI SLC LOAN	Stand by Line of Credit	May 08,2023	40.00	Repayable on demand	12.15%	40.37

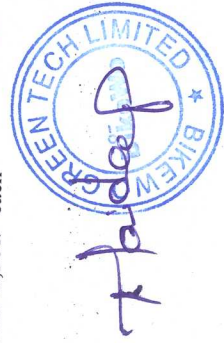
Unsecured Loans

Satyra Poorna Chander Yalamanchili Unsecured Loan
Loan from Holding Company Unsecured Loan

Nature of Security and terms of repayment of secured borrowings

- SBI Cash Credit loan was taken for the purpose of meeting the operating liabilities and to augment net Working capital. The Company has used such borrowings for the purposes as stated in the loan agreement.
- the loan is secured by hypothecation of entire Current assets of the Company both present and future of the Company and collateral security of Residential building owned by Satya poorna chander yalamanchili as mentioned in the sanction letter.
 - Further, the loan has been secured by the Personal Guarantee of Mr. Y. Sathya Poornachander Rao, Mr. T. Rama Mohan, Mr. Manideep Katepalli and Corporate Guarantee of M/s. MIC Electronics Limited.
 - Term loan from bank was taken during the financial year 2023-24 and carries interest @ 9.25% p.a. The loan is repayable in 36 instalments of Rs. 2,25,000 each along with interest, has used such borrowings for the purposes as stated in the loan agreement.
 - the loan is secured by hypothecation of entire Current assets of the Company both present and future of the Company and collateral security of Residential building owned by Satya poorna chander yalamanchili as mentioned in the sanction letter.
 - Further, the loan has been secured by the Personal Guarantee of Mr. Y. Sathya Poornachander Rao, Mr. T. Rama Mohan, Mr. Manideep Katepalli and Corporate Guarantee of M/s. MIC

- Axis Bank Car loan was taken on during the f.y.2021-22 and carries interest@8.26% P.A. The loan is repayable in 48 Months with EMI's of Rs.2,28,177/- each
-HDFC Bank Car loan-597824 was taken on during the f.y.2021-22 and carries interest@10.75% P.A. The loan is repayable in 60 Months with EMI's of Rs.1,32,911/- each
-HDFC Bank Car loan-134850348 was taken on during the f.y.2022-23 and carries interest@7.9% P.A. The loan is repayable in 60 Months with EMI's of Rs.43,361/- each



Note 30 Statement Of Related Party Transaction

1 Names of the related parties with whom transaction were carried out during the years and description of relationship:

A. Mr. Satyapoorna Chander	Promoter
B. Mr. Rama Mohan Thammineni	Director
C. M/s. MIC Electronics Limited	Holding Company

2 Transaction with Key Management Personnel/Directors

Sr. No.	Nature of Transaction	As at	As at
		31 March 2024	31 March 2023
1	Director Remuneration Mr. Satyapoorna Chander	40.00	-
2	Loan Taken Mr. Satyapoorna Chander	46.77	26.23
3	Loan Repaid Mr. Satyapoorna Chander	29.74	26.23
4	Purchases M/s. MIC Electronics Limited	610.66	-
5	Payments made M/s. MIC Electronics Limited	492.67	
6	Shares transfer M/s MIC Electronics Ltd(Shares Sold) Mr. Satyapoorna Chander (Shares allotted)	104.03 104.03	
7	Loans obtained M/s MIC Electronics Ltd	5.00	

3 Balances Outstanding at the end of the Year

Sr. No.	Nature of Transaction	As at	As at
		31 March 2024	31 March 2023
1	Unsecured Loan Mr. Satyapoorna Chander	17.03	-
2	Unsecured Loan Loan from Holding Company	165.86	160.86
3	Sundry Creditors M/s MIC Electronics Ltd	176.05	

Note: On 11-11-2023, M/s MIC Electronics Ltd(Holding Co) transferred its entire 10,40,300 shares of to Satyapoorna chander Y(Promoter). As on reporting date(i.e., on 31-03-2024), M/S MIC Electronics Ltd is not a related party to the Company.



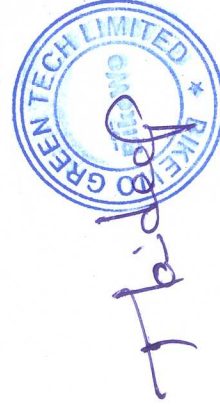
Note 31 Capital risk management

For the purpose of the Capital Management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Capital Management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade payables and borrowings, less cash and cash equivalents

Particulars	As at	
	31 March 2024	31 March 2023
Trade payables (Refer note 18)	212.75	84.51
Borrowings (Refer note 16)	752.62	760.98
Less: cash and cash equivalents (Refer note 10)	(7.42)	(3.84)
Net debt	957.96	841.65
Equity share capital (Refer note 13)	915.73	204.03
Other equity (Refer note 14)	760.97	519.11
Total capital	1,676.69	723.14
Capital and net debt	2,634.65	1,564.79
Gearing ratio	36.36%	53.79%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.



Note 32 Financial ratios

Particulars	Unit of measurement	Numerator	Denominator	As at		Remarks
				31 March 2024	31 March 2023	
					% Change	
				March 31, 2024 -	March 31, 2023	March 31, 2024 - March 31, 2023
Current ratio	Times	Current assets	Current liabilities	1.49	0.97	54.39%
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.45	1.05	-57.34%
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.35	0.12	203.09%
Return on equity ratio	Percentage	Net profits after taxes	Average networth	13.94%	1.36%	921.79%
Inventory turnover ratio	Times	Revenue from operations	Average inventory	2.81	3.28	-14.28%
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	26.84	36.06	-25.58%
Trade payable turnover ratio	Times	Total purchases	Average trade payables	44.74	44.09	1.46%

The current ratio has increased significantly from 0.97 to 1.50. This indicates an improvement in the company's liquidity position

The debt equity ratio has decreased from 1.05 to 0.45. This substantial decrease indicates a reduction in the company's debt relative to its equity

The debt service coverage ratio has increased from 0.12 to 0.34. This improvement suggests that the company's ability to meet its debt obligations has significantly enhanced

The return on equity ratio has surged from 1.36% to 13.43%. This massive increase indicates a substantial rise in net profits relative to shareholders' equity

The inventory turnover ratio has decreased from 3.28 to 2.85. This decline suggests that the company is selling and restocking inventory at a slower rate

The trade receivable turnover ratio has decreased from 36.06 to 25.76. This suggests a slower collection of receivables, meaning the company is taking longer to collect payments from its customers

The trade payable turnover ratio has slightly increased from 44.09 to 44.74. This minor increase indicates that the company is paying off its trade payables at a marginally faster rate



Net capital turnover ratio

Times
Revenue from operations

3.80
(57.34)

-106.62% The net capital turnover ratio shows an unusual value due to a negative working capital value. This negative value suggests that the company has negative working capital

Net profit ratio

Percentage
Net profit after tax

6.69%
0.48%

1305.14% The net profit ratio has increased from 0.48% to 6.43%. This extraordinary increase suggests that the company has substantially improved its profitability relative to revenue

Return on capital employed

Percentage
Earnings before interest and taxes

10.87%
2.64%

311.55% The ROCE has increased from 2.64% to 10.90%. This indicates that the company's efficiency in using its capital employed to generate profits has improved significantly

Return on investment

Percentage
Net profit after tax

5.31%
0.50%

963.00% This dramatic rise indicates that the company has achieved a much higher return on its investments. The company has become much more effective in utilizing its total assets to generate profits

Working capital = current assets - current liabilities

Revenue from operations

Capital employed = networth + total debt

Total Asset



Note 33 Segment Reporting

The company operates in Single Business Segment to Leasing of electric vehicles. Accordingly disclosure requirements of Ind Accounting Standard 108 - Segment Reporting as notified under section 133 of the Companies Act, 2013 have not been furnished.

34 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 March 31, 2024, March 31, 2023.

35 CSR

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

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

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

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

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

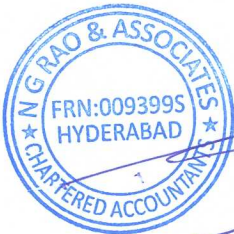
Particulars	As at March 31, 2024	As at March 31, 2023
Raw material	-	-
Stores and spares	-	-
Service Income	-	-
Purchase of finished goods	-	-
TOTAL	-	-

40 Expenditure in Foreign Currency (On Accrual basis)

Particulars	As at March 31, 2024	As at March 31, 2023
Business promotion expenses	-	-
Interest paid	-	-
License fees	-	-
Legal and professional fees	-	-
Production expenses	-	-
Commission	-	-
Technical cost	-	-
Travelling and conveyance	-	-
TOTAL	-	-

41 Imported and indigenous raw materials, components and spare

Particulars	% of total consumption	Amount	% of total consumption	Amount
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
Imported	0.00%	-	0.00%	-
Raw Materials	0.00%	-	0.00%	-
TOTAL	0%	-	0%	-



42 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).

43 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.



1. Corporate Information

"BIKEWO GREEN TECH 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.**"

a. Basis of Preparation of Financial Statements

- a) The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian Accounting Standards) under the historical cost convention on an accrual basis in compliance with all material aspects of the Indian 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.
- b) 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.
- c) 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.

2. Material Accounting Policies:

a. 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.

b. 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.

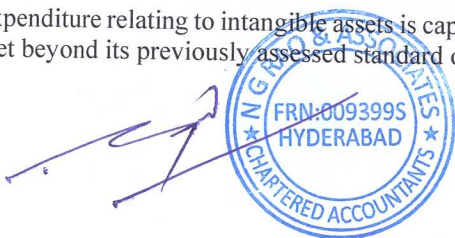
Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

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.



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

c. 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.

d. 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.

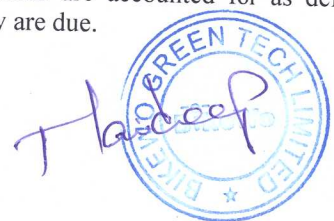
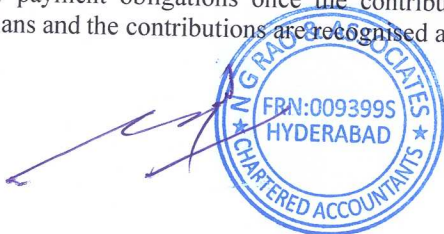
e. Employee Benefits

(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.



3. Other Accounting Policies:

a. 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. Lakhs unless otherwise stated.

b. Accounting Estimates

The preparation of Financial Statements in conformity with Indian Accounting Standards (Ind AS) 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.

c. 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.

d. 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.

e. 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:

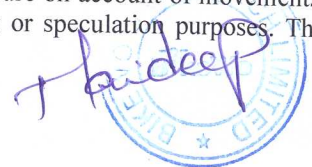
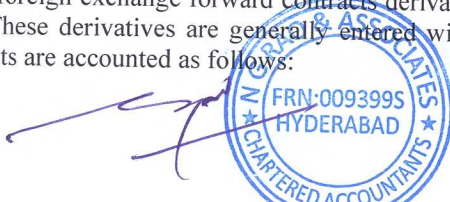
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar 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.

f. 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.

g. 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.

h. 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.

i. 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.



1. Corporate Information

"BIKEWO GREEN TECH 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.**"

a. Basis of Preparation of Financial Statements

- a) The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian Accounting Standards) under the historical cost convention on an accrual basis in compliance with all material aspects of the Indian 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.
- b) 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.
- c) 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.

2. Material Accounting Policies:

a. 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.

b. 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.

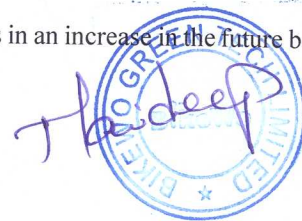
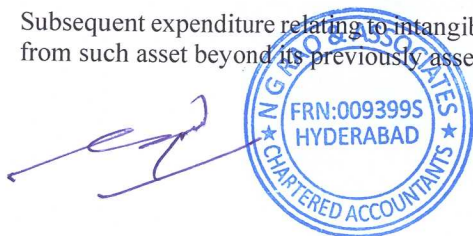
Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

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.



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

c. 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.

d. 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.

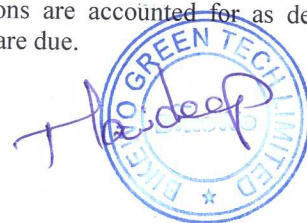
e. Employee Benefits

(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.



3. Other Accounting Policies:

a. 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. Lakhs unless otherwise stated.

b. Accounting Estimates

The preparation of Financial Statements in conformity with Indian Accounting Standards (Ind AS) 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.

c. 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.

d. 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.

e. 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:

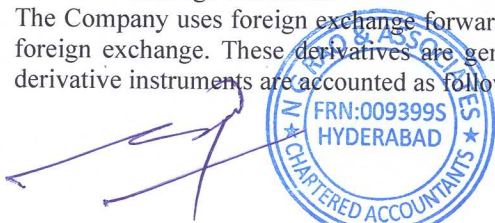
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar 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:

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FORM NO. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U74999TG2016PLC113345		
Name of the Company	BIKEWO GREEN TECH LIMITED		
Registered Office	Plot No. 502B, Amara Jyothi, Road No. 31, Jubi Hills, Hyderabad - 500 033, Telangana, India.		
Name of the Member			
Registered Address			
Email I			
Folio No/ Client ID		DP ID.:	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1	Name:		
	Address		
	Email ID	Signature	
	Or failing him		
2	Name:		
	Address		
	Email ID	Signature	
	Or failing him		
3	Name:		
	Address		
	Email ID	Signature	
	Or failing him		

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the company, to be held on the Saturday, 31st August 2024 At 11:00 A.M at Registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No	Resolutions	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditor's thereon.		
2	To appoint a Director in place of Mr. Rama Mohan Thammineni, (DIN: 02331058) who retires by rotation and, being eligible, offers himself for re-appointment.		
3	Appointment of Statutory Auditors:		

Signed this day of 2024.

Affix Revenue Stamp

*Signature of shareholder:
holder(s):*

Signature of Proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

*ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING
(To be surrendered at the venue of the meeting)*

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Bikewo Green Tech Limited.

I hereby record my presence at the 8th Annual General Meeting of the shareholders of Bikewo Green Tech Limited on Saturday, 31st August 2024 At 11:00 A.M at the Registered Office of the Company at Plot No. 502B, Amara Jyothi, Road No. 31, Jubilee Hills, Hyderabad - 500 033, Telangana, India..

<i>DP ID*</i>	<i>Reg.folio no.</i>
<i>Client ID*</i>	<i>No of shares</i>

****Applicable if shares are held in electronic form***

Name and Address of Member

***Signature of Shareholder
Representative (Please Specify)***

Route MAP

