

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Date: 17.12.2024

Symbol: BIKEWO

Dear Sir/Madam,

Sub: Clarification regarding deficiency/non-submission in the financial results for the quarter ended and half-year ended 30th September 2024

Ref: Email dated 11th December 2024 - Clarification for Financial results.

With reference to the above-captioned subject and your email dated 11th December 2024 seeking clarification on the deficiency/non-submission observed in the financial results for the half-year ended 30th September 2024, we would like to provide the following clarification:

1. Financial results not signed by authorized signatory/ies:

The Financial Results are signed by the chairman and Managing Director.

2. (i) Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE is not attached as per NSE/CML/2024/23 Dated September 05, 2024- not signed by auditor.

The Disclosure of utilization of issue proceeds are attached in along with results and certificate obtained from Auditors for utilization of issue proceeds

(ii) Date of signing financials missing.

Inadvertently missed in the results and the revised attached.

We hope this clarification resolves the query raised in your email.

Thanking You,

Yours Faithfully,
For BIKEWO GREEN TECH LIMITED
(Formerly Bikewo Green Tech Private Limited)


Manideep Katepalli
Chairman and Managing Director
DIN: 07840019



Bikewo Green Tech Limited

(Formerly known as Bikewo Green Tech Private Limited)

CIN : L74999TG2016PLC113345



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



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Bikewo Green Tech Limited
(Formerly known as Bikewo Green Tech Private Limited)
CIN : L74999TG2016PLC113345

Statement of Profit and Loss for the Half Year ended 30 September 2024
(Amount in INR lakhs, unless otherwise stated)

Particulars	Half Yearly			Year Ending
	For the period ended 30 September 2024 Unaudited	For the period ended 30 September 2023 Unaudited	For the period ended 31 March 2024 Unaudited	For the year ended 31 March 2024 Audited
A Income				
(a) Revenue from operations	907.90	807.81	1,690.97	2,498.78
(b) Other income	1.44	7.83	7.60	15.43
Total income (A)	909.33	815.64	1,698.57	2,514.21
B Expenditure				
(a) Purchases of stock-in-trade	768.88	674.07	1,613.98	2,288.05
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.85)	(41.16)	(252.79)	(293.95)
(c) Employee benefit expenses	39.69	65.07	48.53	113.60
(d) Finance cost	29.10	14.84	16.21	31.05
(e) Depreciation & amortization expense	16.79	11.04	22.73	33.77
(f) Other expenses	34.80	30.59	78.20	108.79
Total expenses (B)	831.41	754.45	1,526.86	2,281.31
C Profit/(Loss) before exceptional items and tax (A-B)	77.92	61.19	171.71	232.90
D Exceptional items	-	-	-	-
E Profit/(Loss) before tax (C-D)	77.92	61.19	171.71	232.90
F Tax expense:				
(a) Tax expense for current year	21.82	9.79	45.51	55.30
(b) Short/(Excess) provision of earlier year	-	-	-	-
(c) Deferred tax	(8.96)	1.22	9.17	10.39
Net current tax expenses	12.86	11.01	54.68	65.69
G Profit/(Loss) for the period from continuing operations	65.06	50.17	117.04	167.21
H Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
Total comprehensive income for the period (G+H)	65.06	50.17	117.04	167.21
Earnings per share [nominal value of INR 10 per share]				
- Basic	0.70	2.46	1.75	2.51
- Diluted	0.70	2.46	1.75	2.51

Place: Hyderabad
Date: 13.11.2024

For Bikewo Green Tech Limited

Manideep
Chairman & Managing Director
DIN:07840019



Notes to Unaudited Financials for the period 30th September 2024.

1. The above statement of unaudited financial results of Bikewo Green Tech Limited (the "Company") which have been prepared in accordance with the Indian Accounting Standards prescribed under Sec.133 of the companies Act,2013 (the 'Act') read with relevant rules thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities Exchange Board of India ("SEBI"). These results are reviewed and recommended by the audit committee and approved by the board of directors at the meeting held on 13th November, 2024. The statutory auditors have carried out a limited review on the unaudited financial results and expressed an unmodified opinion on the financial results. Unaudited statement of cashflows are attached herewith.
2. During the period 30 September 2024, the company had completed the initial public offering (IPO) of 38,86,000 Equity shares of face value of Rs.10 each for cash at a price of Rs.62 per Equity share aggregating to Rs.2409.32 Lakhs from new issue pursuant to IPO. The Equity shares of the company were listed on SME Platform of NSE Limited (NSE SME).
3. For the period ended on 30th September 2024, the company had incurred Rs.253.14 lakhs as towards IPO related expenses. The company has utilised the amount lying in Securities premium account towards IPO related expenses in terms of section 52(2)(c) of the companies act, 2013.
- 4.

The details of utilization of IPO proceeds of Rs.2409.32 lakhs are as follows			
Particulars	Proceeds	Utilisation upto 30-Sep-2024	Unutilised upto 30-Sep-2024
Gross proceeds of the issue	2409.32		
Less: Issue related Expenses	(258.54)	(238.83)	19.71
Net Proceeds of the issue	2150.78	(238.83)	19.71
Funding Purchase of Electric Two Wheeler	600.00		600.00
Funding capital expenditure for setting stores	623.38		623.38
Repayment of outstanding borrowings	350.00	49.24	300.76
General Corporate Purposes	577.40		577.40
Net Proceeds of the issue	2,150.78	288.08	2,121.24

5. The unutilised funds of Rs.950.76 lakhs from IPO proceeds have been kept with State Bank of India Current Account and the balance unutilised funds of Rs.1170.48 lakhs from IPO proceeds have been kept with Axis Bank Escrow Account.

Place: Hyderabad
Date: 13.11.2024

For Bikewo Green Tech Limited

Manideep
Bikewo
GREEN TECH LIMITED

Manideep Katepalli
Chairman & Managing Director
DIN: 07840019

Bikewo Green Tech Limited

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6. Earnings Per Share on Financials

	30 September 2024*	31 March 2024
Basic	0.70	2.51
Diluted	0.70	2.51

(EPS for Half Year ended are not annualised)

- The Company operates in Single Business Segment to Trading of electric vehicles and spares. Accordingly disclosure requirements of Ind Accounting Standard 108 – Segment Reporting as notified under section 133 of Companies Act,2013 have not been furnished
- 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 30 September 2024.
- The Capital Work in progress of Rs.959.81 lakhs is allocated for retrofitting of electric vehicles, including Rs.5.02 lakhs for the period ended 30th September,2024
- The Figures of previous year/period have been regrouped/reclassified wherever necessary to make them comparable

Place: Hyderabad

Date:13.11.2024

For Bikewo Green Tech Limited



Manideep Kategalli

Chairman & Managing Director

DIN:07840019



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Bikewo Green Tech Limited
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CIN : L74999TG2016PLC113345

Statement of Assets and Liabilities as at 30 September 2024
(Amount in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
Assets		
A. Non Current Assets		
(a) Property, plant and equipment	175.63	191.23
(b) Capital work-in-progress	959.81	954.79
(c) Other intangible assets	6.49	7.39
(d) Deferred tax assets (net)	-	-
(e) Other non-current assets	-	-
Total (A)	1,141.92	1,153.41
B. Current Assets		
(a) Inventories	1,093.18	1,035.33
(b) Financial assets		
(i) Trade receivables	300.22	77.37
(ii) Cash and cash equivalents	2,127.11	7.42
(iii) Short-term loans and advances	389.88	708.06
(c) Other current assets	197.63	169.76
Total (B)	4,108.03	1,997.94
Total Assets (A+B)	5,249.96	3,151.35
Equity and Liabilities		
A. Equity		
(a) Equity share capital	1,304.33	915.73
(b) Other equity	2,593.62	760.97
Total (A)	3,897.94	1,676.69
B. Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	85.55	121.21
(b) Deferred tax liability	4.85	13.81
Total (B)	90.41	135.03
C. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	666.72	631.41
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	178.41	194.97
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	79.08	17.78
(b) Other current liabilities	315.58	440.16
(c) Current tax liabilities (net)	21.82	55.30
Total (C)	1,261.61	1,339.62
Total Equity and Liabilities (A+B+C)	5,249.95	3,151.35

For Bikewo Green Tech Limited


Manideep Katepalli
Chairman & Managing Director
DIN:07840019

Place: Hyderabad
Date: 13.11.2024



Bikewo Green Tech Limited
CIN : L74999TG2016PLC113345

Statement of Cash Flow for the Half Year ended 30 September 2024
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the period ended 30 September 2024 Unaudited	For the year ended 31 March 2024 Audited
A) Cash flow from operating activities :		
Net Profit before tax	77.92	232.90
Adjustment for :		
Expected credit loss	4.53	
Depreciation	16.79	33.77
Finance cost	29.10	31.05
Operating profit before working capital changes	<u>128.35</u>	<u>297.72</u>
Changes in Working Capital		
(Increase)/Decrease in inventories	(57.85)	(293.95)
(Increase)/Decrease in trade receivables	(227.38)	31.45
(Increase)/Decrease in short term loans & advances	318.18	(664.97)
(Increase)/Decrease in other current assets	(27.87)	(47.42)
(Increase)/Decrease in non current assets	-	1.80
Increase/(Decrease) in trade payables	44.73	128.25
Increase/(Decrease) in other current liabilities	(124.58)	49.82
Increase/(Decrease) in provisions	(33.48)	55.30
Increase/(Decrease) in short term borrowings	35.31	50.90
Cash generated from operations before tax and exceptional item	<u>55.41</u>	<u>(391.10)</u>
Income tax paid / payable (net)	(21.82)	(55.30)
Cash flow before exceptional item	<u>33.59</u>	<u>(446.40)</u>
Exceptional items		
Net cash flow from operating activities	<u>33.59</u>	<u>(446.40)</u>
B) Cash Flow From Investing Activities :		
Purchase/Sale of property, plant and equipment	(5.02)	(245.85)
Purchase of intangible assets	(0.28)	(0.24)
Net cash flow from investing activities	<u>(5.30)</u>	<u>(246.07)</u>
C) Cash Flow From Financing Activities :		
Proceeds from issue of shares (Net of IPO Expenses)	2,156.18	786.35
Increase/(Decrease) in long term borrowings	(35.66)	(59.26)
Interest Paid	(29.10)	(31.05)
Net cash flow from financing activities	<u>2,091.42</u>	<u>696.04</u>
Net Increase/(Decrease) In Cash & Cash equivalents	2,119.70	3.57
Cash equivalents at the beginning of the year	7.42	3.84
Cash equivalents at the end of the year	2,127.12	7.41

Notes :-

Particulars	As at 30 September 2024	As at 31 March 2024
1. Component of Cash and Cash equivalents		
Cash on hand	5.11	6.31
Balances with banks		
- In Current Accounts	951.52	1.10
- In Escrow Accounts	1,170.49	

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".

Place: Hyderabad
Date: 13.11.2024

For Bikewo Green Tech Limited

Manideep
Manideep Katepalli
Chairman & Managing Director
DIN:07840019



To,
The Board of Directors
Bikewo Green Tech Limited
Plot No 502B, Amara Jyothi Building,
Road No 31, Jubilee Hills, Hyderabad-500033.

Subject: Statutory Auditor's Certificate on the Status of Utilization of Funds Raised by the Issuer Company.

Dear Sir/Madam,

We have reviewed the Statement of Utilization of Funds raised through public issue by Bikewo Green Tech Limited till 30-09-2024, prepared by the Company.

1. Management Responsibility

The preparation of the Statement of Utilization of Funds raised is the responsibility of the Company's management. This responsibility includes ensuring that the funds are utilized in accordance with the objects stated in the Offer Documents and applicable regulatory requirements.

2. Auditor's Responsibility

Our responsibility is to express a reasonable assurance based on our review of the Statement of Utilization of Funds raised. We have conducted our review in accordance with the generally accepted auditing standards and procedures. These standards require that we plan and perform the review to obtain reasonable assurance that the statement is free from material misstatement.

3. Scope of Review

We have, inter alia, carried out the following procedures:

- Verified the amounts raised through the specified fund-raising mechanism.
- Examined the utilization of funds in accordance with the objects stated in the Offer Documents.
- Compared the actual utilization with the planned utilization and analyzed the variations, if any.
- Reviewed the bank statements and other supporting documents for fund movements.
- Inquired about and reviewed the Company's management representations and other relevant documents.

4. Conclusion

Based on our review, we confirm that:

- The proceeds of the funds raised amounting to Rs 2409.32 lakhs, have been utilized by the Company in the manner and for the purposes as mentioned in the Offer Document. Details of utilization of IPO proceeds till 30-09-2024 has been tabulated below.



Amount (Rs) in Lakhs

The details of utilization of IPO proceeds of Rs.2409.32 lakhs are as follows				
Particulars	Proceeds	Utilisation upto 30.09.2024	Unutilised upto 30.09.2024	Remarks
Gross proceeds of the issue	2,409.32	—	—	NIL
Less: Issue related Expenses	(258.54)	(238.83)	19.71	NIL
Net Proceeds of the issue	2,150.78	(238.83)	19.71	NIL
Funding Purchase of Electric Two Wheeler	600.00	-	600.00	NIL
Funding capital expenditure for setting stores	623.38	-	623.38	NIL
Repayment of outstanding borrowings	350.00	49.24	300.76	NIL
General Corporate Purposes	577.40	-	577.40	NIL
Net Proceeds of the issue	2,150	288.08	2,121.24	NIL

- The Company has complied with the objects of the issue as stated in the prospectus.

We further confirm that there are no material deviations or discrepancies from the stated purpose of the fund utilization. Any variations, if applicable, are duly disclosed in the statement.

For **NG Rao & Associates**
Chartered Accountants



Partner: G. Nageswara Rao
Membership No.: 207300
Firm Registration No.: 009399S

Date: 13.11.2024

Place: Hyderabad

UDIN: **24207300BKASYB9483**

Independent Auditor's Review Report on Half Yearly Unaudited Financial Results of M/s.Bikewo Green Tech Limited for the half year ended 30th September, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

**Review Report to
The Board of Directors
M/s.Bikewo Green Tech Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of M/s.Bikewo Green Tech Limited (the "Company"), for the half year ended on 30th September, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by SEBI from time to time.
2. This statement, which is responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting("IND AS 34"), prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N G Rao & Associates

Chartered Accountants

Firm's Reg No. 009399S



G. Nageswara Rao

Partner

Membership No. 207300

UDIN: 24207300BKASTW4220

Place: Hyderabad

Date: 13.11.2024