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**Walker Chandiook & Co LLP**  
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## Independent Auditor's Report

To the Members of Revolt Intellicorp Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Revolt Intellicorp Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.



## Emphasis of Matter

4. We draw attention to note 36 of the accompanying financial statements, which describes the uncertainty arising out of the show cause notice dated 3 April 2023 issued by IFCI Limited on the Company with respect to Company's eligibility to claim incentive under the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles - Phase II Scheme ('FAME-II scheme'). Based on internal assessment, the management is of the view that it is in compliance with the necessary conditions under FAME II scheme and that the incentive claims aggregating to Rs. 5,005.58 lakhs as at 31 March 2023 (net of provision) are fully recoverable and accordingly, no further adjustment is required to be made to the accompanying financial statements.

Our opinion is not modified in respect of this matter.

## Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. Other Information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



## Auditor's Responsibilities for the Audit of the Financial Statements

9. 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.
11. 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.

## Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.




13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) 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.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The financial statements dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i) the Company, as detailed in note 32 and 36 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2023;
    - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
    - iv) a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(vi) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



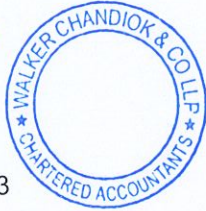
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- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Deepak Mittal**  
Partner  
Membership No.: 503843



**UDIN:** 23503843BGUTBT5102

**Place:** New Delhi  
**Date:** 29 May 2023

## Walker ChandioK & Co LLP

### Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in note 18 and note 42 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:



# Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2023

(Amount in Rs. Lakhs)

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Current asset type	Amount disclosed as per return	Amount as per books of accounts	Difference	Remarks/ reason, if any
HDFC Bank Limited	2,500	Mortgage of Immoveable property of Promoter, stocks and other current assets	Quarter 1	Stock	1,261.86	935.70	326.16	The Company submitted the returns to the banks based on provisional books of accounts within the due date resulting in variances vis-à-vis books of accounts finalised by the management subsequently.
				Other current assets	6,149.95	6,147.02	2.93	
			Quarter 2	Stock	1,370.05	1,679.53	(309.48)	
				Other current assets	6,724.09	6,740.11	(16.02)	
			Quarter 3	Stock	1,319.47	1,319.47	-	
				Other current assets	7,121.84	7,110.00	11.84	
			Quarter 4	Stock	1,072.08	5,523.31	(4,451.23)	
				Other current assets	11,895.22	7,259.99	4,635.23	

- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



# Walker Chandiook & Co LLP

**Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2023**

- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of statute	Nature of dues	Gross amount (Rs. In lakh)	Amount paid under protest (Rs. In lakh)	Period to which the amount relates	Forum where dispute is pending	Remarks
Indian Stamp duty Act, 1899	Stamp Duty	33.36	-	FY 2021-22	Chief controlling Revenue Authority, Haryana	-

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

(Amount in Rs. Lakhs)

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	Due Date	Repayment Date	No. of days of delay	Remarks, if any
Term loan	Yes Bank Limited	6.39	Principal	28 April 2022	29 April 2022	1	-
		1.03	Interest	01 May 2022	13 May 2022	12	-
		6.39	Principal	28 May 2022	02 June 2022	5	-
		1.52	Interest	01 June 2022	02 June 2022	1	-
		1.37	Interest	01 July 2022	05 July 2022	4	-
		6.39	Principal	28 August 2022	30 August 2022	2	-
		1.25	Interest	01 August 2022	10 August 2022	9	-
		6.39	Principal	28 September 2022	03 October 2022	5	-
		1.16	Interest	01 September 2022	05 September 2022	4	-
		6.39	Principal	28 October 2022	30 October 2022	2	-
		1.15	Interest	01 October 2022	03 October 2022	2	-
		6.39	Principal	28 November 2022	30 November 2022	2	-
		1.07	Interest	01 November 2022	02 November 2022	1	-
		6.39	Principal	28 December 2022	30 December 2022	2	-
1.05	Interest	01 December 2022	02 December 2022	1	-		

- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or lenders.

- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.





## Walker Chandiook & Co LLP

### Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2023.

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is 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, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 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, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act]. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are 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. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.



# Walker Chandiook & Co LLP

## Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2023

- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 2,841.36 lakhs and Rs. 3,853.23 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the 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, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Deepak Mittal*

**Deepak Mittal**

Partner

Membership No.: 503843



**UDIN:** 23503843BGUTBT5102

**Place:** New Delhi

**Date:** 29 May 2023

## Annexure B to the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2023

### Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Revolt Intellicorp Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the '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 the Company's business, including adherence to the 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.

#### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. 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 with reference to financial statements.



**Annexure B to the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2023**

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements 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 with reference to financial statements 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 with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

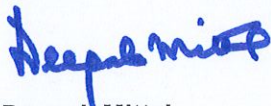
**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Deepak Mittal**

Partner

Membership No.: 503843



**UDIN:** 23503843BGUTBT5102

**Place:** New Delhi

**Date:** 29 May 2023

Revolt Intellicorp Private Limited  
CIN:U34203HR2017PTC070517  
Balance Sheet as at 31 March 2023  
(All amount in Rs. Lakhs, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,017.43	513.41
Right of use assets	5	89.29	350.15
Intangible assets	6	206.32	357.22
Intangible assets under development	6	46.45	-
<b>Financial assets</b>			
- Other financial assets	7	16.66	75.72
Non-current tax assets (net)	9	64.07	12.76
Other non-current assets	10	595.28	767.45
		<u>2,035.50</u>	<u>2,076.71</u>
<b>Current assets</b>			
Inventories	11	5,523.31	1,550.56
<b>Financial assets</b>			
- Trade receivables	12	108.18	308.22
- Cash and cash equivalents	13	26.41	36.18
- Bank balances other than cash and cash equivalents	14	452.44	-
- Other financial assets	7	6,777.35	3,849.00
Other current assets	15	1,460.97	3,598.48
		<u>14,348.66</u>	<u>9,342.44</u>
<b>TOTAL ASSETS</b>		<u><u>16,384.16</u></u>	<u><u>11,419.15</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	16	184.30	184.30
Other equity	17	(2,890.74)	1,903.04
		<u>(2,706.44)</u>	<u>2,087.34</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	18	-	121.39
- Lease liabilities	19	44.58	359.46
Other non-current liabilities	23	338.87	84.70
Provisions	20	632.84	326.66
		<u>1,016.29</u>	<u>892.21</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	18	6,020.75	1,810.23
- Lease liabilities	19	53.89	58.10
- Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		88.25	134.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,624.60	3,629.37
- Other financial liabilities	22	1,397.99	866.83
Provisions	20	334.68	174.71
Other current liabilities	23	1,554.15	1,766.17
		<u>18,074.31</u>	<u>8,439.60</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>16,384.16</u></u>	<u><u>11,419.15</u></u>

Significant accounting policies and accompanying notes are integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

Deepak Mittal  
Partner  
Membership No.: 503843  
Place: New Delhi  
Date: 29 May 2023



For and on behalf of the Board of Directors of  
Revolt Intellicorp Private Limited

Sandeep Kumar  
Director  
DIN: 08122549  
Place: Gurugram  
Date: 29 May 2023

Vaibhav Poonia  
Director  
DIN: 06924172  
Place: Gurugram  
Date: 29 May 2023

Rahul Mutreja  
Company Secretary  
Membership No. A31225  
Place: Gurugram  
Date: 29 May 2023



Revolt Intellicorp Private Limited  
CIN:U34203HR2017PTC070517  
Statement of Profit and Loss for the year ended 31 March 2023  
(All amount in Rs. Lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue</b>			
Revenue from operations	24	24,135.30	15,950.50
Other income	25	132.36	66.03
		<u>24,267.66</u>	<u>16,016.53</u>
<b>Expenses</b>			
Cost of material consumed	26	26,575.65	16,507.07
Change in inventory	27	(4,468.68)	(105.16)
Employee benefits expense	28	1,669.76	1,490.35
Finance costs	29	376.70	247.69
Depreciation and amortisation expense	30	433.37	315.33
Other expenses	31	4,514.27	2,002.69
		<u>29,101.07</u>	<u>20,457.97</u>
<b>Loss before tax</b>		<u>(4,833.41)</u>	<u>(4,441.44)</u>
<b>Tax expense</b>			
Current tax expense		-	-
Deferred tax expense / (credit)	8	-	15.13
		<u>-</u>	<u>15.13</u>
<b>Loss for the year</b>		<u>(4,833.41)</u>	<u>(4,456.57)</u>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations (net of tax)		39.63	25.67
<b>Other comprehensive income for the year</b>		<u>39.63</u>	<u>25.67</u>
<b>Total comprehensive loss for the year</b>		<u>(4,793.78)</u>	<u>(4,430.90)</u>
<b>Earnings/(loss) per equity share (Rs. 10 per equity share)</b>			
Basic (Rs.)	39	(262.26)	(250.18)
Diluted (Rs.)		(262.26)	(250.18)

Significant accounting policies and accompanying notes are integral part of the financial statements

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

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/ N500013

*Deepak Mittal*

Deepak Mittal  
Partner  
Membership No.: 503843

Place: New Delhi  
Date: 29 May 2023



For and on behalf of the Board of Directors of  
Revolt Intellicorp Private Limited

*Sandeep Kumar*

Sandeep Kumar  
Director  
DIN: 08122549

Place: Gurugram  
Date: 29 May 2023

*Vaibhav Poonia*

Vaibhav Poonia  
Director  
DIN: 06924172

Place: Gurugram  
Date: 29 May 2023

*Rahul Mutreja*

Rahul Mutreja  
Company Secretary  
Membership No. A31225

Place: Gurugram  
Date: 29 May 2023



Revolt Intellicorp Private Limited  
CIN:U34203HR2017PTC070517  
Statement of Changes in Equity for the year ended 31 March 2023  
(All amount in Rs. Lakhs, unless otherwise stated)

A. Equity share capital (refer note 16)

As at 31 March 2023

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
Equity share capital	184.30	-	184.30	-	184.30

As at 31 March 2022

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
Equity share capital	101.00	-	101.00	83.30	184.30

B. Other equity (refer note 17)

Particulars	Reserves and surplus		Employee stock options outstanding	Money received against share warrants	Total
	Retained earnings	Securities premium			
Balance as at 1 April 2021	(6,682.17)	-	2.27	-	(6,679.90)
Issues of shares / warrants (net of related cost of issue)	-	12,954.86	-	58.17	13,013.03
Loss for the year	(4,456.57)	-	-	-	(4,456.57)
Stock option vested during the year (also refer note 37)	-	-	0.81	-	0.81
Stock option lapsed during the year (also refer note 37)	0.78	-	(0.78)	-	-
Other comprehensive income	25.67	-	-	-	25.67
(Re-measurement of post-employment benefit obligations, net of tax)	-	-	-	-	-
Balance as at 31 March 2022	(11,112.29)	12,954.86	2.30	58.17	1,903.04
Loss for the year	(4,833.41)	-	-	-	(4,833.41)
Stock option lapsed during the year (also refer note 37)	2.30	-	(2.30)	-	-
Other comprehensive income	39.63	-	-	-	39.63
(Re-measurement of post-employment benefit obligations, net of tax)	-	-	-	-	-
Balance as at 31 March 2023	(15,903.77)	12,954.86	-	58.17	(2,890.74)

Significant accounting policies and accompanying notes are integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/ N500013

Deepak Mittal  
Partner  
Membership No.: 503843

Place: New Delhi  
Date: 29 May 2023



For and on behalf of the Board of Directors of  
Revolt Intellicorp Private Limited

Sandeep Kumar  
Director  
DIN: 08122549

Place: Gurugram  
Date: 29 May 2023

Rahul Mutreja  
Company Secretary  
Membership No. A31225

Place: Gurugram  
Date: 29 May 2023



Vaibhav Poonia  
Director  
DIN: 06924172

Place: Gurugram  
Date: 29 May 2023

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Loss before tax	(4,833.41)	(4,441.44)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	433.37	315.33
Profit on sale of investments	-	(13.69)
Interest income	(16.85)	(49.01)
Liabilities written back	(35.00)	-
Gain on termination of lease	(64.46)	-
Inventory written off	-	218.21
Employee stock option expense	-	0.81
Finance cost	306.76	187.00
Provision for bad and doubtful balances	1,658.14	61.88
Loss on sale of assets	0.85	99.68
<b>Operating loss before working capital changes</b>	<b>(2,550.60)</b>	<b>(3,621.23)</b>
<b>Movement in working capital</b>		
<b>(Increase) / decrease in assets</b>		
Inventories	(3,972.75)	(841.68)
Trade receivables	200.04	(249.98)
Other assets	1,948.82	(2,879.13)
Financial assets	(4,515.03)	(3,094.17)
<b>Increase / (decrease) in liabilities</b>		
Trade payables	4,984.30	2,468.09
Provisions	466.15	104.53
Financial liabilities	559.75	529.75
Other liabilities	42.15	268.42
<b>Cash used in operations</b>	<b>(2,837.17)</b>	<b>(7,315.40)</b>
Net income tax (paid) / refunds (net)	(51.31)	(9.41)
<b>Net cash flow used in operating activities (A)</b>	<b>(2,888.48)</b>	<b>(7,324.81)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital advance and payables)	(457.66)	(739.11)
Proceeds from disposal of property, plant and equipment and intangible assets	0.50	-
Investment in mutual funds	-	(1,000.00)
Proceeds from sale of mutual funds	-	1,013.69
Movement in fixed deposits (net)	(404.14)	5.59
Interest income received	14.61	49.01
<b>Net cash flow (used in) / generated from investing activities (B)</b>	<b>(846.69)</b>	<b>(670.82)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity share capital and share warrants (net of cost of issue)	-	13,096.33
Repayment of long-term borrowings	(198.06)	(31.94)
(Repayment of) / proceeds from short-term borrowings (net)	4,253.83	(4,912.34)
Payment of lease liabilities	(56.97)	(54.58)
Interest paid	(273.40)	(172.26)
<b>Net cash flow generated from financing activities (C)</b>	<b>3,725.40</b>	<b>7,925.21</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>(9.77)</b>	<b>(70.42)</b>
Cash and cash equivalents at the beginning of the year	36.18	106.60
<b>Cash and cash equivalents at the end of the year</b>	<b>26.41</b>	<b>36.18</b>

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Notes

1) Cash and cash equivalent comprises of (also refer note 13):

Balances with banks (current accounts)

	As at	As at
	31 March 2023	31 March 2022
	26.41	36.18
	26.41	36.18

2) Refer note 48 for reconciliation of liabilities arising from financing activities.

3) The above cash flow statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS)-7 "Statement of Cash flow".

Significant accounting policies and accompanying notes are integral part of the financial statements

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

For Walker ChandioK & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/ N500013

*Deepak Mittal*

Deepak Mittal  
Partner  
Membership No.: 503843

Place: New Delhi  
Date: 29 May 2023



For and on behalf of the Board of Directors of  
Revolt Intellicorp Private Limited

*Sandeep Kumar*

Sandeep Kumar  
Director  
DIN: 08122549

Place: Gurugram  
Date: 29 May 2023

*Vaibhav Poonia*

Vaibhav Poonia  
Director  
DIN: 06924172

Place: Gurugram  
Date: 29 May 2023

*Rahul Mutreja*

Rahul Mutreja  
Company Secretary  
Membership No. A31225

Place: Gurugram  
Date: 29 May 2023



**1 Corporate information**

Revolt Intellicorp Private Limited, ("the Company") a private company was incorporated on 28th August 2017 under the provisions of Indian Companies Act, 2013. The Company is engaged in the manufacturing and selling of electric motorcycles, spare parts and other related services. The Company has its registered office and its corporate office at Gurugram, Haryana, India.

**2 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs, pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, presentation requirements of Division II of Schedule III to the Companies Act, 2013 ("Ind AS compliant schedule") and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities:

- a) Certain financial assets and liabilities that are measured at fair value; and
- b) Defined benefit plans-plan assets measured at fair value.

The financial statements have been prepared and presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs unless, except when otherwise indicated.

The financial statements were approved for issue by the Company's Board of Directors on 29 May 2023.

**Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in circumstances surrounding the estimates. Appropriate changes in estimates are made as management becomes aware of changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**3 Summary of significant accounting policies**

**a) A. Operating cycle**

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non current classification of assets and liabilities.

**B. Current and non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

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

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded; - it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

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**b) Revenue recognition**

**Sale of goods/ rendering of services**

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identify the contract with a customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise the revenue when/as the performance obligation(s) is/are satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including Goods and Service Tax and any other government subsidies. The Company recognises revenue when it transfers control over a product / service to a customer which coincides with the delivery of the vehicle/ rendering of service. The Company also provides certain services to its customers, as an additional feature to the main product, the price of which is included in the total consideration payable by the customer. The Company carves out the price of the service and recognises it as a separate line of revenue over the period of service rendered. Till such time, the amount of consideration received attributable to this service is treated as deferred income.

Revenue from subscription and other technical services is recognised over the period of service rendered.

The Company receives advance payments from customers for the sale of electric motorcycles. The Company applies the practical expedient for short-term advances received from customers, that is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

**Warranty provisions**

The Company offers warranty for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Such assurance-type warranties are accounted for under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. Provision for warranty related costs are recognised when the bike is sold to the customer. Initial recognition is based on historical experience of the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The initial estimate of warranty related costs is revised periodically.

**Contract balances**

**Trade receivables**

A receivable is recognised by the Company when the goods are delivered/ services are rendered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment due.

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to the customers before the customer pays the consideration or before payment is due, a contract assets is recognised for the earned consideration when that right is conditional on the Company's future performance.

**Contract liability**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract i.e., transfers control of the related goods or services to the customer.

**Interest income**

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

For all debt instruments measured at amortised cost, interest income is recognised on time proportion basis, taking into account the amount outstanding and effective interest rate

**c) Government grants**

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received. When the grant or subsidy from the Government relates to an expense item, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs, which they are intended to compensate.

**d) Borrowing costs**

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.



**e) Property, plant and equipment**

**Recognition and initial measurement**

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

**Subsequent measurement (depreciation and useful lives)**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

The estimates of useful life of property, plant and equipment are as follows:

Particulars	Useful life as per Schedule II of the Act
Plant and machinery	4 to 15 years
Plant and machinery- moulds	5 to 15 years
Electric equipment	10 years
Furniture and fixture	10 years
Office equipment	5 years
Vehicles	5 to 8 years
Computers	3 years

The leasehold improvements are depreciated over the lease period or useful life of the underlying asset whichever is lower.

The residual values, useful lives and method of depreciation are reviewed at each reporting period end and adjusted prospectively, if appropriate.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**f) Intangible assets**

**Intangible Assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The cost of acquired software is amortised over a period in the range of 3-5 years from the date of acquisition.

**Internally-generated Intangible Assets**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in Statement of Profit and Loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. The useful life of internally generated intangible asset is estimated as 5 years.



**Intangible asset under development**

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. The amount includes investment in development of new product model.

**Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**g) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that a non-financial asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the non-financial asset. If such recoverable amount of the non-financial asset or the recoverable amount of the cash generating unit to which the non-financial asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All non-financial assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the non-financial asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

**h) Financial instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

**Financial assets**

**Initial and subsequent measurement**

**Financial assets at amortised cost** – The financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model. All investments in mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

**De-recognition of financial assets**

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**Financial liabilities**

The Company's financial liabilities include trade and other payables, loans and borrowings and security deposits.

**Subsequent measurement**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

**De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**i) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 months expected credit losses.



**j) Inventories**

Inventories are valued at the lower of cost and net realisable value.

i) Cost of raw materials, components, stores and spares are ascertained on a moving average basis.

ii) Cost of finished goods and work-in-progress comprise of direct materials, direct labour and an appropriate proportion of variable and fixed overhead, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Materials and supplies held for use in production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost. Slow and non-moving material, obsolescence, defective inventories are duly provided for.

**k) Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

**Current tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted as at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of the underlying item.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

**Deferred tax**

Deferred income taxes are calculated using the balance sheet approach. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

**l) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

**m) Post-employment, long term and short term employee benefits**

**Defined contribution plans**

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

**Defined benefit plans**

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit actuarial method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the period in which such gains or losses are determined.

**Other long-term employee benefits**

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

**Short-term employee benefits**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.



**n) Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed in the financial statements.

**o) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

**p) Lease**

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

**Classification of leases**

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

**Recognition and initial measurement**

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

**Subsequent measurement**

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

**q) Foreign currency transactions and translations**

**Functional and presentation currency**

The financial statements are prepared in Indian Rupee ('₹') which is also the functional and presentation currency of the Company.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



r) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting done to the Chief Operating Decision Maker.

**Identification of segments:**

In accordance with Ind AS 108 Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

Results of the operating segments are reviewed regularly by the Chief Operating Decision Maker, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

s) **Significant management judgement in applying accounting policies and estimation uncertainty**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

**Recognition and estimation of tax expense including deferred tax – Note 3(k), Note 8 and Note 43**

**Estimated impairment of financial assets and non-financial assets – Note 3(g) and Note 3(i)**

**Assessment of useful life of property, plant and equipment – Note 3(e) and Note 4**

**Estimation of assets and obligations relating to employee benefits – Note 3(m) and Note 38**

**Valuation of inventories – Note 3(j) and Note 11**

**Leases – Note 3(p) and Note 49**

**Fair value measurement – Note 3(h) and Note 46**

**Expected credit loss – Note 3(i) and Note 46**

**Warranty provision - Note 3(b) and Note 20**

t) **Recent accounting pronouncements**

**A. New and amended accounting standards**

The Ministry of Corporate Affairs ('MCA') vide Notification dated 23 March 2022 had issued Companies (Indian Accounting Standards) Amendment Rules, 2022 which introduced amendments in certain Indian Accounting Standards that are effective from 1 April 2022:

(i) Ind AS 109 Financial Instruments (amendment in Appendix B)

(ii) Ind AS 16 Property, Plant and Equipment (amendment related to excess net sales proceeds over cost of testing)

(iii) Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets (amendments related to onerous contracts)

The amendments were applied to annual period beginning 1 April 2022. These amendments have no material impact on the financial statements.

**B. Standards issued but not yet effective**

The Ministry of Corporate Affairs ('MCA') vide its notification dated 31 March 2023 has issued Companies (India Accounting Standards) Amendment Rules, 2023, which introduced amendments in certain Indian Accounting Standards that are effective from 1 April 2023:

(a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to Ind AS 107 and Ind AS 34. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

(b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

(c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to Ind AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The Company is currently evaluating the impact of amendments to the aforementioned accounting standards on its financial statements.

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Revolt Intellicorp Private Limited

CIN: U34203HR2017PTC070517

Significant accounting policies and notes to the financial statements for the year ended 31 March 2023

(All amount in Rs. Lakhs, unless otherwise stated)

4 Property, plant and equipment

Particular	Office equipment	Computers	Furniture and fixtures	Electric equipment	Plant and equipment	Plant and equipment -Moulds	Vehicles	Leasehold improvements	Total
<b>Gross carrying value</b>									
As at 1 April 2021	15.37	31.12	20.47	60.28	83.26	58.98	3.72	154.83	428.03
Additions during the year	2.06	54.43	1.99	0.56	87.26	130.23	23.10	-	299.63
Disposals during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2022	17.43	85.55	22.46	60.84	170.52	189.21	26.82	154.83	727.66
Additions during the year	3.11	9.70	1.63	11.32	18.12	696.69	1.34	-	741.91
Disposals during the year	-	-	-	-	-	-	2.98	-	2.98
As at 31 March 2023	20.54	95.25	24.09	72.16	188.64	885.90	25.18	154.83	1,466.59
<b>Accumulated depreciation</b>									
As at 1 April 2021	4.30	20.14	3.06	11.89	8.45	4.24	1.06	61.05	114.19
Additions during the year	2.64	13.68	2.00	5.76	9.13	16.61	1.21	49.03	100.06
Disposals during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2022	6.94	33.82	5.06	17.65	17.58	20.85	2.27	110.08	214.25
Additions during the year	3.57	21.80	2.24	6.41	23.90	130.64	3.23	44.75	236.54
Disposals during the year	-	-	-	-	-	-	1.63	-	1.63
As at 31 March 2023	10.51	55.62	7.30	24.06	41.48	151.49	3.87	154.83	449.16
<b>Net carrying value</b>									
As at 31 March 2022	10.49	51.73	17.40	43.19	152.93	168.37	24.55	44.75	513.41
As at 31 March 2023	10.03	39.63	16.79	48.10	147.15	734.42	21.31	-	1,017.43

(i) Current borrowings are secured by first mortgage and exclusive charge on entire existing and future property, plant and equipment of the Company (refer note 18). Also, refer note 42 for pledge of property, plant and equipment.

(ii) For capital commitments, refer note 50.

(iii) There were no borrowing costs that were capitalised during the year ended 31 March 2023 and 31 March 2022.



Revolt Intellicorp Private Limited

CIN: U34203HR2017PTC070517

Significant accounting policies and notes to the financial statements for the year ended 31 March 2023

(All amount in Rs. Lakhs, unless otherwise stated)

5 Right of use assets

Particular	Building	Total
<b>Gross carrying value</b>		
As at 1 April 2021	359.88	359.88
Additions during the year	121.71	121.71
Disposals during the year	-	-
<b>As at 31 March 2022</b>	<b>481.59</b>	<b>481.59</b>
Additions during the year	-	-
Disposals during the year	359.88	359.88
<b>As at 31 March 2023</b>	<b>121.71</b>	<b>121.71</b>
<b>Accumulated depreciation</b>		
As at 1 April 2021	83.41	83.41
Additions during the year	48.03	48.03
Disposals during the year	-	-
<b>As at 31 March 2022</b>	<b>131.44</b>	<b>131.44</b>
Additions during the year	44.36	44.36
Disposals during the year	143.38	143.38
<b>As at 31 March 2023</b>	<b>32.42</b>	<b>32.42</b>
<b>Net carrying value</b>		
As at 31 March 2022	350.15	350.15
As at 31 March 2023	89.29	89.29

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## 6 Intangible assets

Particular	Software	Technical know-how / Product development	Total	Intangible asset under development
<b>Gross carrying value</b>				
As at 1 April 2021	77.13	772.26	849.39	-
Additions during the year	55.15	-	55.15	-
Disposals / adjustments	-	232.15	232.15	-
As at 31 March 2022	132.28	540.11	672.39	-
Additions during the year	1.57	-	1.57	46.45
Disposals / adjustments	-	-	-	-
As at 31 March 2023	133.85	540.11	673.96	46.45
<b>Accumulated amortization</b>				
As at 1 April 2021	19.33	261.07	280.40	-
Additions during the year	18.12	149.12	167.24	-
Disposals / adjustments	-	132.47	132.47	-
As at 31 March 2022	37.45	277.72	315.17	-
Additions during the year	24.96	127.51	152.47	-
Disposals / adjustments	-	-	-	-
As at 31 March 2023	62.41	405.23	467.64	-
<b>Net carrying value</b>				
As at 31 March 2022	94.83	262.39	357.22	-
As at 31 March 2023	71.44	134.88	206.32	46.45

(i) Current borrowings are secured by first mortgage and exclusive charge on entire existing and future intangible assets of the Company (refer note 18). Also, refer note 43 for pledge of intangible assets.

(ii) Ageing of intangible asset under development:

As at 31 March 2023					
Particular	Amount in intangible assets under development for a period of				Total
	Less than 1 year	Less than 1-2 years	Less than 2-3 years	More than 3 years	
Project in progress	46.45	-	-	-	46.45

As at 31 March 2022					
Particular	Amount in intangible assets under development for a period of				Total
	Less than 1 year	Less than 1-2 years	Less than 2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

(iii) Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan: Rs. Nil (31 March 2022: Rs. Nil).

(iv) There were no borrowing costs that were capitalised during the year ended 31 March 2023 and 31 March 2022.

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7 Other financial assets

	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
Considered good, unless stated otherwise		
Security deposits	15.98	26.74
Bank deposits with maturity more than 12 months*	0.68	48.98
	<b>16.66</b>	<b>75.72</b>

\*Includes deposits under lien/ pledged including against bank guarantees, refer note 32

	As at 31 March 2023	As at 31 March 2022
<b>Current</b>		
Considered good, unless stated otherwise		
FAME II incentive recoverable [includes doubtful balance of Rs. 1,668.53 lakhs (31 March 2022: Rs. 48 lakhs)]**	6,674.11	3,036.22
State incentive (Maharashtra) recoverable**	350.46	204.96
GST refund receivables	1,262.10	623.85
Other receivables from dealers	127.24	-
Security deposits	31.97	31.97
	<b>8,445.88</b>	<b>3,897.00</b>
Less: Provision for doubtful balance	1,668.53	48.00
	<b>6,777.35</b>	<b>3,849.00</b>

\*\*Refer note 36

8 Deferred tax assets/ (liabilities) (net)

	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax asset not recognised on:</b>		
Property, plant and equipment and intangible assets	30.88	3.09
Provisions for employee benefits and warranty allowable on payment basis	243.51	126.18
Provisions for doubtful debts, advances and contingencies	444.20	26.87
Lease liabilities (net of right-of-use assets)	2.31	16.97
Other temporary differences	1.88	4.96
Unabsorbed business losses and depreciation	898.33	2,683.53
<b>Total deferred tax asset not recognised</b>	<b>1,621.11</b>	<b>2,861.60</b>

**Movement in deferred tax assets/ (liabilities)**

Particulars	As at 31 March 2022	Not recognised in profit or loss	Not recognised in other comprehensive income	Recognised in profit or loss	As at 31 March 2023
Property, plant and equipment and intangible assets	3.09	27.79	-	-	30.88
Provisions for employee benefits and warranty allowable on payment basis	126.18	127.30	(9.97)	-	243.51
Provisions for doubtful debts, advances and contingencies	26.87	417.33	-	-	444.20
Lease liabilities (net of right-of-use assets)	16.97	(14.66)	-	-	2.31
Other temporary differences	4.96	(3.08)	-	-	1.88
Unabsorbed business losses and depreciation [also refer note (ii)]	2,683.53	(1,785.20)	-	-	898.33
	<b>2,861.60</b>	<b>(1,230.52)</b>	<b>(9.97)</b>	<b>-</b>	<b>1,621.11</b>

**Movement in deferred tax assets/ (liabilities)**

Particulars	As at 1 April 2021	Not recognised in profit or loss	Not recognised in other comprehensive income	Recognised in profit or loss	As at 31 March 2022
Property, plant and equipment and intangible assets	(9.98)	13.07	-	-	3.09
Provisions for employee benefits and warranty allowable on payment basis	106.34	26.30	(6.46)	-	126.18
Provisions for doubtful debts, advances and contingencies	11.30	15.57	-	-	26.87
Lease liabilities (net of right-of-use assets)	9.85	7.12	-	-	16.97
Other temporary differences	2.99	1.97	-	-	4.96
Unabsorbed business losses and depreciation	1,628.36	1,055.17	-	-	2,683.53
<b>Deferred tax asset not recognised on</b>	<b>1,748.86</b>	<b>1,119.20</b>	<b>(6.46)</b>	<b>-</b>	<b>2,861.60</b>
Deferred tax asset recognised on:					
-Other temporary differences	15.13	-	-	(15.13)	-
	<b>15.13</b>	<b>-</b>	<b>-</b>	<b>(15.13)</b>	<b>-</b>

**Notes:**

(i) The Company has significant unabsorbed depreciation, business losses and other temporary differences. In absence of reasonable certainty that sufficient future taxable profits will be available against which such deferred tax assets shall be utilised, the Company has not recognised deferred tax asset as at 31 March 2023. The Carry forward business losses and other losses of Rs. 2,578.70 lakhs (31 March 2022: Rs. 9,951.77 lakhs) are available for offset for maximum period of eight years from the incurrence of loss and the unabsorbed depreciation of Rs. 990.64 lakhs (31 March 2022: Rs. 710.68 lakhs) are available for offset for indefinite period.

(ii) Due to change in shareholding during the current year, as per Section 79 of the Income- tax Act, 1961, deferred tax asset on brought forward losses of Rs. 7,373.70 lakhs pertaining to the period ended 31 March 2022 is no longer eligible for set off/ carry forward.

9 Non-current tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Advance income tax (net of provision)	64.07	12.76
	<b>64.07</b>	<b>12.76</b>

10 Other non-current assets

(unsecured, considered good, unless stated otherwise)

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	2.85	21.58
Capital advances	1.61	384.33
Balances with statutory authorities	590.82	361.54
<b>Considered doubtful</b>		
Capital advances	35.74	13.88
	<b>631.02</b>	<b>781.33</b>
Less: Provision for doubtful balances	35.74	13.88
	<b>595.28</b>	<b>767.45</b>



**11 Inventories**  
(valued at lower of cost or net realisable value, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Raw material and components	851.80	1,347.73
Work in progress	1.17	23.07
Finished goods	4,466.46	78.23
Spares and accessories	203.88	101.53
	<u>5,523.31</u>	<u>1,550.56</u>

**Note:**

(i) Inventories are net off of Rs. 6.15 lakhs (31 March 2022: Rs. 218.21 lakhs) representing write down of inventories to net realisable value, as assessed by the management.

**12 Trade receivables**  
(unsecured unless otherwise stated, at amortised cost)

	As at 31 March 2023	As at 31 March 2022
<b>Debtors for sale of bikes and components</b>		
- Considered good - Secured	-	-
- Considered good - Unsecured	108.18	308.22
- Receivables having significant increase in credit risk	-	-
- Credit impaired	-	-
	<u>108.18</u>	<u>308.22</u>

**Trade receivables ageing schedule:**

Particulars	Year	Outstanding for following periods*					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade receivables- considered good	2022-23	101.50	-	6.68	-	-	108.18
	2021-22	308.22	-	-	-	-	308.22
Undisputed Trade receivables- credit impaired	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Disputed Trade receivables- considered good	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
<b>Total Gross</b>	2022-23	101.50	-	6.68	-	-	108.18
	2021-22	308.22	-	-	-	-	308.22
Less : Allowance for expected credit loss	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
<b>Net receivables</b>	2022-23	101.50	-	6.68	-	-	108.18
	2021-22	308.22	-	-	-	-	308.22

\*For the purpose of ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" receivables as at the year-end.

**13 Cash and cash equivalents**

	As at 31 March 2023	As at 31 March 2022
<b>Balances with banks</b>		
Balances with banks (current accounts)	26.41	36.18
	<u>26.41</u>	<u>36.18</u>

**14 Bank balances other than cash and cash equivalents**

	As at 31 March 2023	As at 31 March 2022
Fixed deposits with original maturity for more than 3 months but less than 12 months*	452.44	-
	<u>452.44</u>	<u>-</u>

\*Includes deposits under lien/ pledged including against bank guarantees, refer note 32

**15 Other current assets**  
(unsecured, considered good, unless stated otherwise)

	As at 31 March 2023	As at 31 March 2022
<b>Considered good</b>		
Balances with statutory authorities	776.98	904.74
Prepaid expenses	63.95	40.99
Advance for duty scrips	2.51	4.84
Advances to suppliers	617.22	2,647.26
Employee advances	0.31	0.65
<b>Considered doubtful</b>		
Advances to suppliers	60.65	44.90
	<u>1,521.62</u>	<u>3,643.38</u>
Less: Provision for doubtful balances	60.65	44.90
	<u>1,460.97</u>	<u>3,598.48</u>



16 Equity share capital

	As at 31 March 2023	As at 31 March 2022
<b>Authorised share capital</b>		
2,500,000 (31 March 2022: 2,500,000 ) equity shares of Rs. 10/- each	250.00	250.00
	<u>250.00</u>	<u>250.00</u>
<b>Issued, subscribed and fully paid-up share capital</b>		
1,843,014 (31 March 2022: 1,843,014) equity shares of Rs. 10/- each, fully paid up	184.30	184.30
	<u>184.30</u>	<u>184.30</u>

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	18,43,014	184.30	10,10,000	101.00
Add : Issued during the year	-	-	8,33,014	83.30
Equity shares at the end of the year	<u>18,43,014</u>	<u>184.30</u>	<u>18,43,014</u>	<u>184.30</u>

b) Rights/restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs. 10 each fully paid up				
Rahul Sharma and his nominees	-	-	11,73,719	63.68%
RattanIndia Enterprises Limited along with its nominees	18,43,014	100.00%	6,23,712	33.84%

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders/ members regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

e) Detail of shares held by promoters\*

Promoter name		No. of shares	% of total shares	% change during the year
Rahul Sharma and his nominees	31 March 2023	-	-	-63.68%
	31 March 2022	11,73,719	63.68%	-36.00%
RattanIndia Enterprises Limited along with its nominees	31 March 2023	18,43,014	100.00%	66.16%
	31 March 2022	6,23,712	33.84%	-

\*Promoter here means 'promoter' as defined under the Companies Act, 2013.

17 Other equity

	As at 31 March 2023	As at 31 March 2022
<b>Retained earnings</b>		
Balance at the beginning of the year	(11,112.29)	(6,682.17)
Add: Loss for the year	(4,793.78)	(4,430.90)
Add: Stock option lapsed	2.30	0.78
Balance at the end of the year	<u>(15,903.77)</u>	<u>(11,112.29)</u>
<b>Employee stock option plan reserve</b>		
Balance at the beginning of the year	2.30	2.27
Add: Stock option vested during the year	-	0.81
Less: Stock option lapsed during the year	(2.30)	(0.78)
Balance at the end of the year	<u>-</u>	<u>2.30</u>
<b>Securities premium</b>		
Balance at the beginning of the year	12,954.86	-
Addition during the year	-	12,954.86
Balance at the end of the year	<u>12,954.86</u>	<u>12,954.86</u>
<b>Share warrants</b>		
Balance at the beginning of the year	58.17	-
Addition during the year	-	58.17
Balance at the end of the year	<u>58.17</u>	<u>58.17</u>
<b>Nature and purpose of other reserves</b>	<u>(2,890.74)</u>	<u>1,903.04</u>

Securities premium

Securities premium represents premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

Share warrants

A share warrant is a financial instrument which gives holder the right to acquire equity shares. Money received against share warrants comprise of share warrants issued by the Company against which shares are yet to be allotted.

During the previous year, the Company issued and allotted 317,328 share warrants to RattanIndia Enterprises Limited. During the current year, the Company vide its letter dated 5 October 2022, has extended the term of such share warrants for a further period of 18 months i.e. upto 29 April 2024. Further, as per the agreed terms, the Company is obligated to issue the equity shares at the prevailing date fair market value on the date of conversion.



18 Borrowings

	As at 31 March 2023	As at 31 March 2022
<b>Non-current borrowings</b>		
<b>Secured</b>		
Term loan from Yes Bank (refer note (i) below)	-	121.39
	-	121.39
<b>Current borrowings</b>		
<b>Secured</b>		
Term loan from Yes Bank (refer note (i) below)	-	76.67
Cash credit and other facilities (refer note (ii) below)*	1,903.09	1,733.56
<b>Unsecured</b>		
Inter corporates deposit (refer note (iii) below)**	4,117.66	-
	<b>6,020.75</b>	<b>1,810.23</b>

\*includes interest accrued amounting to Rs. 23.27 lakhs (31 March 2022: Rs. 23.26 lakhs)

\*\*includes interest accrued amounting to Rs. 33.35 lakhs (31 March 2022: Rs. Nil)

- (i) The Company had availed Working Capital Term Loan (under the emergency credit line guarantee scheme of the National Credit Guarantee Trustee Company Ltd.) secured by way of second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd. and such other security/ charge as may be required by the Bank and/or National Credit Guarantee Trustee Company Ltd., from time to time. The loan carried rate of interest of 8.55% p.a. The entire loan amount has been repaid by the Company during the current year.
- (ii) The Company has availed Purchase Invoice Financing/Discounting/Cash Credit aggregating to Rs. 2,500.00 Lakhs. The Tenor of the Purchase Invoice Financing/Discounting arrangement is 90 days. The facility has been secured by way of Registered Mortgage of the Residential Property being land and building situated at Naisher Farm, Khasra No 100/1/1 situated at Bijwasan Village, New Delhi belonging to JDS Agencies Private Limited and II Floor, Plot No. 60, Vasant Marg, Vasant Vihar, New Delhi belonging to Camellian Energetics Private Limited. Also, exclusive charge has been created on entire existing and future Current Assets and Fixed Assets of the Company. Also, the Corporate Guarantee by JDS Agencies Private Limited, Camellian Energetics Private Limited and RattanIndia Enterprises Limited has been given. The Company has entered into agreement with HDFC Bank to avail letter of credit facility amounting to Rs. 1,300.00 Lakhs secured by way of above mentioned security. LC dues are repayable during 6 months period as per the terms of the LC issued. Fixed deposit of 30% as margin of limit amount has been kept as lien in favour of HDFC Bank.
- (iii) The Company has availed inter-corporate deposit from its holding company- RattanIndia Enterprises Limited carrying interest rate of 7.25% per annum and is repayable on demand.

19 Lease liabilities

	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
Lease liabilities	44.58	359.46
	44.58	359.46
<b>Current</b>		
Lease liabilities	53.89	58.10
	53.89	58.10

20 Provisions

	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
<b>Provision for employee benefits (refer note 38)</b>		
Provision for gratuity	60.15	66.44
Provision for compensated absences	55.45	67.12
<b>Provision for others</b>		
Provision for warranties (refer note below)	517.24	193.10
	<b>632.84</b>	<b>326.66</b>
<b>Current</b>		
<b>Provision for employee benefits (refer note 38)</b>		
Provision for gratuity	0.17	0.16
Provision for compensated absences	2.19	5.34
<b>Provision for others</b>		
Provision for warranties (refer note below)	332.32	169.21
	<b>334.68</b>	<b>174.71</b>
<b>Movement in provision for warranties</b>		
	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Opening balance	362.31	302.92
Addition during the year	1,530.85	276.68
Amount utilised during the year	1,043.60	217.29
Closing balance	<b>849.56</b>	<b>362.31</b>

The provision for warranty claims represents the present value of estimate of the future economic outflows that will be required under the Company's obligations for warranties. The estimate is made on the basis of historical experience and/or technical assessment and may vary as a result of new materials or other events affecting product quality.



21 Trade payables

-Total outstanding dues of micro enterprises and small enterprises (refer note 53)  
-Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31 March 2023	As at 31 March 2022
	88.25	134.19
	8,624.60	3,629.37
	<b>8,712.85</b>	<b>3,763.56</b>

Trade payable ageing schedule :-

Particulars		Unbilled/ Accruals	Less than 1 year	Outstanding for following periods*			Total
				1 to 2 years	2 to 3 years	More than 3 years	
Due to MSME	2022-23	-	87.14	1.11	-	-	88.25
	2021-22	-	134.19	-	-	-	134.19
Due to others	2022-23	647.79	7,944.44	32.37	-	-	8,624.60
	2021-22	1,102.24	2,527.13	-	-	-	3,629.37
Disputed dues to MSME	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Disputed dues to others	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
<b>Total</b>	<b>2022-23</b>	<b>647.79</b>	<b>8,031.58</b>	<b>33.48</b>	<b>-</b>	<b>-</b>	<b>8,712.85</b>
	<b>2021-22</b>	<b>1,102.24</b>	<b>2,661.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,763.56</b>

\* For the purpose of presentation of ageing schedule, the invoice date has been considered as the due date by the Company.

22 Other financial liabilities

Employee related payables  
Capital creditors  
Security and earnest money deposits from dealers  
Booking advance refundable to customers

	As at 31 March 2023	As at 31 March 2022
	204.82	183.76
	8.48	37.07
	834.00	646.00
	350.69	-
	<b>1,397.99</b>	<b>866.83</b>

23 Other liabilities

**Non- current**  
Deferred income (also refer note 24)

**Current**  
Advance from customers (also refer note 24)  
Deferred income (also refer note 24)  
Statutory dues

	As at 31 March 2023	As at 31 March 2022
	338.87	84.70
	<b>338.87</b>	<b>84.70</b>
	1,255.96	1,525.85
	246.64	156.09
	51.55	84.23
	<b>1,554.15</b>	<b>1,766.17</b>

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Revolt Intellicorp Private Limited

CIN: U34203HR2017PTC070517

Significant accounting policies and notes to the financial statements for the year ended 31 March 2023

(All amount in Rs. Lakhs, unless otherwise stated)

24 Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Sale of products</b>		
Sale of bikes (net of rebate and discounts)	21,063.01	14,678.80
Sale of traded goods / spare parts	1,553.93	471.30
Sale- others	28.15	0.89
	<b>22,645.09</b>	<b>15,150.99</b>
<b>Sale of services</b>		
Technical services	1,490.21	799.51
	<b>24,135.30</b>	<b>15,950.50</b>

Disclosures as per Ind AS 115

A. Disaggregation of revenue

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue from contracts with customers</b>		
(a) Based on nature of goods/services		
Sale of goods	22,645.09	15,150.99
Sale of services	1,490.21	799.51
	<b>24,135.30</b>	<b>15,950.50</b>
(b) Based on timing of revenue		
Revenue recognised at a point in time	22,645.09	15,150.99
Revenue recognised over time	1,490.21	799.51
	<b>24,135.30</b>	<b>15,950.50</b>

B. Performance obligation

The Company's primary performance obligation under contract with customers for sale of goods and services is satisfied as the goods are delivered/ control is transferred to the customers and services are rendered.

C. Contract balances

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Receivables</b>		
Trade receivables (gross)	108.18	308.22
Unbilled revenue for passage of time	-	-
Less : Allowances for doubtful debts	-	-
<b>Net receivables (a)</b>	<b>108.18</b>	<b>308.22</b>
<b>Contract liabilities</b>		
Advance from customers	1,255.96	1,525.85
Deferred revenue	585.51	240.79
<b>Total contract liabilities (b)</b>	<b>1,841.47</b>	<b>1,766.64</b>

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

D. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue as per contract with customers</b>		
Sale of products	22,717.57	15,261.69
Adjustments:		
Incentives and other adjustments	(72.48)	(110.70)
	22,645.09	15,150.99
Sale of services	1,490.21	799.51
<b>Total revenue from contract with customers</b>	<b>24,135.30</b>	<b>15,950.50</b>

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.



**25 Other income**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Royalty income	-	0.21
Profit on sale of investments measured at FVTPL	-	13.69
Interest on bank deposits	14.61	47.30
Interest on security deposits carried at amortised cost	2.24	1.71
Gain on termination of lease	64.46	-
Excess liability written back	35.00	-
Foreign exchange fluctuation gain (net)	11.31	-
Miscellaneous income	4.74	3.12
	<b>132.36</b>	<b>66.03</b>

**26 Cost of materials consumed**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock of raw materials	1,347.73	829.42
Add: Purchases	24,589.15	15,691.83
Add: Direct expenses	1,490.57	1,333.55
Less : Closing stock of raw materials	851.80	1,347.73
	<b>26,575.65</b>	<b>16,507.07</b>

**27 Change in inventory**

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Work in progress</b>		
Inventories at the end of the year	1.17	23.07
Inventories at the beginning of the year	23.07	59.82
<b>Net decrease/ (increase)</b>	<b>21.90</b>	<b>36.75</b>
<b>Finished goods and Spares &amp; accessories</b>		
Inventories at the end of the year	4,670.34	179.76
Inventories at the beginning of the year	179.76	37.85
<b>Net decrease/ (increase)</b>	<b>(4,490.58)</b>	<b>(141.91)</b>
<b>Total decrease/ (increase)</b>	<b>(4,468.68)</b>	<b>(105.16)</b>

**28 Employee benefits expense**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	1,543.79	1,397.23
Contribution to provident and other funds	96.66	76.17
Employee stock options expenses	-	0.81
Staff welfare expenses	29.31	16.14
	<b>1,669.76</b>	<b>1,490.35</b>

**29 Finance costs**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on		
- Term loan	11.73	18.99
- Cash credit facility	231.74	130.75
- Inter corporate loans	37.06	-
- Delayed payment of taxes	0.54	2.45
- Lease liability	25.69	34.81
Other finance costs	69.94	60.69
	<b>376.70</b>	<b>247.69</b>



**30 Depreciation and amortisation expense**

Depreciation on tangible assets (refer note 4)  
Depreciation on right of use asset (refer note 5)  
Amortisation of intangible assets (refer note 6)

	For the year ended 31 March 2023	For the year ended 31 March 2022
	236.54	100.06
	44.36	48.03
	152.47	167.24
	<b>433.37</b>	<b>315.33</b>

**31 Other expenses**

Advertisement and business promotion  
Professional, technical and consultancy\*  
Freight outward  
Power and fuel  
Insurance  
Travelling and conveyance  
Selling and distribution expenses  
Research and development expenses  
Rent (also refer note 49)  
Repair and maintenance  
Website and server maintenance charges  
Foreign exchange fluctuation loss (net)  
Inventory written off  
Provision for bad and doubtful balances  
Loss on discard of assets  
Warranty expenses (also refer note 20)  
Miscellaneous expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
	47.05	76.31
	217.26	347.94
	338.39	168.51
	10.03	26.10
	13.42	15.78
	44.53	41.24
	63.05	131.49
	117.82	84.67
	71.67	131.00
	29.63	32.82
	203.28	102.94
	-	37.37
	-	218.21
	1,658.14	61.88
	0.85	99.68
	1,530.85	276.68
	168.30	150.07
	<b>4,514.27</b>	<b>2,002.69</b>

\*Includes remuneration to auditors (excluding applicable taxes)

As auditors

	16.50	10.00
	<b>16.50</b>	<b>10.00</b>

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32 Details of contingent liabilities, pending litigations and other matters:

(a) Claims not acknowledged as debt

	As at 31 March 2023	As at 31 March 2022
Stamp duty demand, that the Company is currently contesting before the regulatory authorities	33.36	-

(b) Claims by customers (alongwith interest) in the normal course of business may be payable as and when the outcome of the related matters are finally determined.

Management based on the legal inputs and historic trends, believes that no material liability will devolve on the Company, in respect of such matters.

(c) Others

Bank guarantees provided to suppliers aggregating to Rs. 984.83 lakhs (31 March 2022 : Rs. 7.25 lakhs) which are secured by pledge on its fixed deposits of Rs 333.11 lakhs (31 March 2022 : Rs. 7.25 lakhs) as margin for issuance of such bank guarantees.

33 The Board of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in 'Ind AS 108 - Operating Segments.' The operations of the Company fall under "OEM of motorcycles in Electric mobility segment" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

a. Information about operation segment:

The Company deals in only one product i.e. electric motorcycles. Hence no separate disclosure is required.

b. Information about geographical areas:

The entire revenue of the Company are made to beneficiaries which are domiciled in India. Also, all the non-current assets of the Company are located in India. The Company is engaged in operations within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

c. Information about major beneficiaries (from external beneficiaries):

Details of major customers from whom Company has earned revenue of more than 10% is as under:

	For the year ended 31 March 2023
Customer A	2,832.68
Customer B	2,737.74
Customer C	2,537.86

	For the year ended 31 March 2022
Customer A	2,499.29
Customer B	1,696.77
Customer C	1,928.74
Customer D	1,797.01

34 The Company operates as an OEM of motorcycles in Electric mobility segment. With sustainability and adaptability to environment friendly vehicles gaining momentum across the country with various government incentives, the Company is confident of exponential year on year growth in near future. Further, over a period of time, the Company was quick in achieving localisation by developing supply chain network within India that is now helping the Company to lower its costs and consequently, achieve profitability.

During the current year, the Company has incurred loss of Rs. 4,793.78 lakhs (31 March 2022: Rs. 4,430.90 lakhs) and has accumulated losses of Rs. 15,903.77 lakhs as at 31 March 2023 (31 March 2022: Rs. 11,112.29 lakhs) and the Company's current liabilities exceed its current assets by Rs. 3,725.65 lakhs as at 31 March 2023. Based on the expected growth in the Company's business coupled with various initiatives including localisation of supply chain undertaken by management to improve liquidity and profitability and the expansion of dealer network, the management is confident of Company's ability to generate sufficient cash flow from operations in the future, to enable it to operate as a going concern. Management is confident that the Company shall be able to generate adequate resources to meet short-term fund requirements based on negotiations for alternate credit arrangements with local vendors, upfront deposits from sales dealers etc. and continue its operational existence for the foreseeable future. In addition, the Company's credit lines aggregating to Rs. 3,800 lakhs have already been renewed by the Company's banker on 6 January 2023 and further, the Company has executed an inter-corporate deposit agreement with RattanIndia Enterprises Limited, the holding company w.e.f. 13 January 2023, for obtaining fund facility of upto Rs.10,000 lakhs for its operational purposes. Accordingly, these financial statements have been prepared on a going concern basis and the Company will be able to realize its assets and discharge its liabilities as recorded in these financial statements in the normal course of business.

35 A sum of Rs. 1,367.80 lakhs (31 March 2022: Rs.1,266.88 lakhs) has been presented as 'balances with statutory authorities' under 'Other non-current assets' and 'Other current assets', as at 31 March 2023, that the management is confident of recovery through utilisation against the future sales and service orders, based on management approved projections and refund claims filed/ in the process of being filed, in accordance with applicable GST regulations.

36 A sum of Rs. 5,356.04 lakhs (net of provision of Rs.1,668.53 lakhs) [31 March 2022: Rs. 3,193.18 lakhs (net of provision of Rs. 48.00 lakhs)] has been presented as 'Government Incentives recoverable [Faster Adoption and Manufacturing of Hybrid and Electric Vehicles - Phase II (FAME-II)] scheme'- Rs. 5,005.58 lakhs (31 March 2022: Rs. 2,988.22 lakhs) and State Incentive – MAH- Rs. 350.46 lakhs (31 March 2022: Rs. 204.96 lakhs) under 'Other financial assets' as at 31 March 2023, and represents Company's entitlement under the said schemes in relation to electric bikes sold upto 31 March 2023, for which the management has already completed the procedural formalities.

Subsequent to the balance sheet date, IFCI Limited, the project manager for FAME II scheme, on behalf of The Ministry of Heavy Industries (MHI), in its show cause notice dated 3 April 2023 ('SCN') has proposed to challenge Company's eligibility under the FAME II scheme, alleging non-compliance of prescribed criteria and the Phased Manufacturing Programme (PMP) Guidelines. The management is currently in the process of responding to the queries raised in the SCN. The Company's management basis continuous assessment and inputs is confident that it has complied with all the prescribed conditions under the FAME II scheme, including the achievement of localisation, that has also been certified by Automotive Research Association of India ('ARAI'). The management is currently following up with MHI for processing and disbursement of the pending claims and believes that the aforesaid claims are fully recoverable, and that no further adjustment is required in these financial statements.



**37 Employee stock options schemes**

During the financial year ended 31 March 2020, the Company had established the "Revolt Intellicorp ESOP Plan 2019" referred as "RIPL ESOP 2019". The Company had issued 50,500 equity settled options at an exercise price of Rs. 10 per option under the RIPL ESOP 2019 to eligible employees which gave them the right to subscribe to stock options representing an equal number of equity shares of face value Rs. 10 each of the Company. These options vest uniformly over a period of 10 years commencing one year after the date of grant. A Remuneration Committee constituted by the Board of Directors of the Company administered the plan. During the current financial year, the Company discontinued the ESOP plan since the eligible employees left the organisation and accordingly, all such options lapsed.

The Fair values of the options under the RIPL ESOP 2019 using the binomial pricing model based on the following parameters, was Rs. 11.12 per option for RIPL ESOP 2019, as certified by an independent firm.

Particulars	Grant on 23 May 2019
Exercise price (Rs. per option)	Rs. 10.00
Expected volatility	26%
Expected forfeiture percentage on each vesting date	0%
Option life	1 through 10 years
Expected dividend yield	0%
Risk free rate of interest	6.16% to 6.62%

Summary of options granted in respect of the RIPL ESOP 2019 are as under:

Particulars	31 March 2023		31 March 2022	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	10	6,456	10	9,786
Options granted during the year	10	-	10	-
Options exercised during the year	10	-	10	-
Options surrendered/ lapsed during the year	10	6,456	10	3,330
Closing balance		-		6,456

**38 Employee benefit expenses**

**Defined contribution:**

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized in the statement of profit and loss an amount of Rs. 26.73 lakhs (31 March 2022: Rs. 20.18 lakhs), towards employer's contribution towards Provident Fund.

**Defined benefits:**

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit/death as below.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except that the Company does not have any limit on gratuity amount.

**Other benefits:**

Provision for unfunded compensated absences payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2023. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the "Projected Unit Credit Method" as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the statement of profit and loss as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of gratuity and compensated absences and the amounts recognised in the financial statements for the year ended 31 March 2023 and 31 March 2022:

Particulars	Gratuity		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Liability recognised in the balance sheet:</b>				
Present value of obligation as at the beginning of the year	66.60	53.32	72.46	66.27
Current service cost	30.99	35.35	30.68	41.15
Interest cost	4.84	3.60	4.41	4.47
Benefits paid	(2.48)	-	(30.15)	(7.69)
Actuarial (gains)/ losses and Remeasurement	(39.63)	(25.67)	(19.76)	(31.74)
Present value of obligation at the end of the year (as per actuarial valuation)	60.32	66.60	57.64	72.46
<b>Expenses during the year</b>				
Current service cost	30.99	35.35	30.68	41.15
Interest cost	4.84	3.60	4.41	4.47
Actuarial gains	-	-	(19.76)	(31.74)
Component of defined benefit cost charged to statement of profit and loss	35.83	38.95	15.33	13.88
<b>Re-measurement of post-employment benefit obligations:</b>				
Actuarial (gains)/ losses	(39.63)	(25.67)	-	-
Component of defined benefit cost recognised in other comprehensive income/ (loss)	(39.63)	(25.67)	-	-



**Bifurcation of Actuarial (gains)/ losses on obligation**

Particulars	Gratuity		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Actuarial (gain)/ loss on arising from change in demographic assumptions	-	-	-	(0.08)
Actuarial (gain)/ loss on arising from change in financial assumptions	(1.25)	(4.28)	(1.33)	(5.88)
Actuarial (gain)/ loss on arising from change in experience adjustments	(38.38)	(21.39)	(18.42)	(25.78)

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

**a) Economic assumptions**

Particulars	31 March 2023	31 March 2022
Discount rate	7.39%	7.26%
Expected rate of salary increase	10.00%	10.00%

**b) Demographic assumptions**

Particulars	31 March 2023	31 March 2022
Retirement Age	60 Years	60 Years
Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 Years	5	5
From 31 to 44 Years	3	3
Above 44 Years	2	2

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity and compensated absences is Rs. 47.83 lakhs (31 March 2022: Rs. 61.78 lakhs) and Rs. 36.25 lakhs (31 March 2022: Rs. 49.99 lakhs) respectively.

**c) Sensitivity analysis of defined benefit obligation**

Particulars	31 March 2023	31 March 2022
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2022: 0.50%)	(10.12)	(10.27)
ii) Impact due to decrease of 0.50% (31 March 2022: 0.50%)	11.31	11.58
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2022: 0.50%)	10.46	10.64
ii) Impact due to decrease of 0.50% (31 March 2022: 0.50%)	(9.75)	(9.93)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

**d) Maturity profile of defined benefit obligation**

Particulars	31 March 2023	31 March 2022
0 to 1 year	0.17	0.16
1 to 2 year	0.92	0.69
2 to 3 year	0.96	4.10
3 to 4 year	1.48	1.34
4 to 5 year	2.37	1.73
5 to 6 year	1.56	1.68
6 year onwards	52.86	56.91

**39 Earnings/ (loss) per equity share (EPS):**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss for the year	(4,833.41)	(4,456.57)
Opening number of shares	18,43,028	10,10,000
Weighted average number of shares used in computing basic EPS	18,43,028	17,81,394
Closing number of shares	18,43,014	18,43,014
Add: Effect of number of equity shares on account of ESOP and warrants	-	-
Weighted average number of shares used in computing diluted EPS*	18,43,028	17,81,394
Face value per equity share – (Rs.)	10.00	10.00
Basic earnings/ (loss) per equity share – (Rs.)	(262.25)	(250.17)
Diluted earnings/ (loss) per equity share – (Rs.)	(262.25)	(250.17)

\*The effect of conversion of share warrants on earnings per share is anti-dilutive and hence, not considered for computation of dilutive earnings per share.



**40 Related party disclosures**

As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

I	Holding Company	RattanIndia Enterprises Limited (REL) (w.e.f. 13 January 2023)
II	Related parties exercising control	Rahul Sharma (upto 12 January 2023)
II	Entity having substantial interest	RattanIndia Enterprises Limited (REL) (w.e.f. 28 April 2021 to 12 January 2023)
III	Other related parties: Enterprise over which Key Management Personnel (including relatives) have significant influence – (with whom transactions have been entered during the year/ previous year):	
	1 APL Buildwell Pvt Ltd	Company having Common Director (upto 12 January 2023)
	2 Micromax Informatics Limited	Company having Common Director (upto 12 January 2023)
	3 Bhagwati Products Limited	Company having Common Director (upto 12 January 2023)
	4 Silicon Televentures Pvt Ltd	Company having Common Director (upto 12 January 2023)
	5 Viraj Informatics	Entity in which director's sister is proprietor (upto 12 January 2023)
IV	Directors/Key Management Personnel	
	Rahul Sharma	Managing Director of the Company (upto 12 January 2023)
	Purshottam Lal Sharma	Director of the Company (upto 12 January 2023)
	Rajiv Rattan	Director of the Company (w.e.f. 28 April 2021 to 27 February 2023)
	Vikas Nanda	Director of the Company (w.e.f. 14 October 2021 to 8 February 2023)
	Jenender Anand	CEO of the Company (w.e.f. 27 October 2021 to 27 April 2022)
	Amit Jain	Director of the Company (w.e.f. 14 January 2023)
	Vaibhav Poonia	Director of the Company (w.e.f. 9 February 2023)
	Sandeep Kumar	Director of the Company (w.e.f. 14 January 2023)
	Rahul Mutreja	Company Secretary of the Company (w.e.f. 9 February 2023)
	Arun Sharma	CFO of the Company (w.e.f. 27 October 2021 to 31 August 2022)
	Vikas Adukia	CFO of the Company (w.e.f. 29 April 2021 to 17 September 2021)
V	Relatives of KMP	
	Anusuya Sharma	Director's Mother (upto 12 January 2023)
	Indu Sharma	Director's Sister (upto 12 January 2023)

**VI Transactions during the year:**

Name of related party	Nature of transaction	31 March 2023	31 March 2022
RattanIndia Enterprises Limited	Inter-corporate deposit received	4,084.31	-
	Interest expenses on inter-corporate deposit	37.06	-
	Commission on corporate guarantee (refer note c below)	10.32	-
	Management support fee paid/ payable	6.94	-
APL Buildwell Pvt Ltd	Loan repaid	-	170.07
	Issuance of equity shares	-	170.06
Micromax Informatics Limited	Business promotion expenses	-	0.39
	Payment of outstanding dues	-	2.34
	Purchase of Capital Goods	1.82	-
Rahul Sharma	Loan taken	-	55.36
	Loan repaid	-	2,665.18
	Issuance of equity shares	-	2,609.81
Purshottam Lal Sharma	Loan repaid	-	380.92
	Issuance of equity shares	-	380.91
Anusuya Sharma	Loan repaid	-	17.50
	Issuance of equity shares	-	17.49
Indu Sharma	Loan repaid	-	8.00
	Issuance of equity shares	-	7.99
Bhagwati Products Limited	Loan repaid	-	650.00



Revolt Intellicorp Private Limited

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Significant accounting policies and notes to the financial statements for the year ended 31 March 2023

(All amount in Rs. Lakhs, unless otherwise stated)

VI Transactions during the year:

Name of related party	Nature of transaction	31 March 2023	31 March 2022
Silicon Televentures Pvt Ltd	Loan repaid	-	350.00
Viraj Informatics	Loan repaid	-	150.00
Rahul Sharma	Remuneration (refer note b)	94.19	111.00
Jenender Anand	Remuneration (refer note b)	11.27	78.87
Arun Sharma	Remuneration (refer note b)	22.44	28.23
Vikas Adukia	Remuneration (refer note b)	-	11.00

VII Summary of outstanding balances

Name of related party	Nature of transactions	31 March 2023	31 March 2022
RattanIndia Enterprises Limited	Loan taken	4,084.31	-
	Interest expenses on inter-corporate deposit	33.35	-
	Commission on corporate guarantee (refer note c below)	10.14	-
	Management Support Fee	6.36	-
Rahul Sharma	Remuneration payable	11.80	-
Micromax Informatics Ltd	Expenses payable	6.51	4.69
Bhagwati Products Limited	Interest payable	15.67	15.67
Silicon Televentures Pvt Ltd	Interest payable	7.59	7.59

Notes:

- All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.
- Remuneration does not include provision made for employee benefits as the same is determined for the Company as a whole.
- During the year ended 31 March 2023, RattanIndia Enterprises Limited, has provided corporate guarantee against purchase invoice financing and discounting and cash credit facility amounting to Rs. 2,500.00 lakhs and letter of credit facility of Rs. 1,300.00 lakhs, availed by the Company from HDFC Bank, pursuant to sanction letter dated 6 January 2023.

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## 41 Foreign exchange disclosures:

Value of imports calculated on C.I.F basis by the Company during the financial year in respect of :

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Components/ raw materials	1,580.62	4,031.27

Expenditure in foreign currency

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Consultancy services availed	32.76	61.37

Total value of raw material, spare parts and components consumed during the financial year

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Amount	%	Amount	%
Indigenous	23,061.34	93.59%	11,436.21	73.94%
Imported	1,580.62	6.41%	4,031.24	26.06%
<b>Total</b>	<b>24,641.96</b>	<b>100.00%</b>	<b>15,467.45</b>	<b>100.00%</b>

## 42 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Current</b>		
Inventories	5,523.31	1,550.56
Other current assets (includes trade receivables, FAME incentive receivables and advances to suppliers)	7,259.99	3,549.40
<b>Non-current</b>		
Property, plant and equipment	1,017.43	513.41
Other intangibles assets	206.32	357.22

The Company has a working capital limit in excess of Rs 2,500.00 lakhs sanctioned by HDFC Bank based on the security of current assets (mortgage of immoveable property of Promoter's entities, stocks and other current assets). The quarterly returns/ statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, except for the following:

Quarter	Current asset type	Amount disclosed as per return	Amount as per books of accounts	Difference	Remarks/ reason, if any
Quarter 1	Stock	1,261.86	935.70	326.16	The Company submitted the returns to the banks based on provisional books of accounts within the due date resulting in variances vis-à-vis books of accounts were finalised by the management subsequently.
	Other current assets	6,149.95	6,147.02	2.93	
Quarter 2	Stock	1,370.05	1,679.53	(309.48)	
	Other current assets	6,724.09	6,740.11	(16.02)	
Quarter 3	Stock	1,319.47	1,319.47	-	
	Other current assets	7,121.84	7,110.00	11.84	
Quarter 4	Stock	1,072.08	5,523.31	(4,451.23)	
	Other current assets	11,895.22	7,259.99	4,635.23	

## 43 Effective tax reconciliation

Particulars	As at 31 March 2023	As at 31 March 2022
Profit before tax	(4,833.41)	(4,441.44)
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	(1,216.47)	(1,117.82)
<b>Adjustment for non-deductible expenses</b>		
Difference in depreciation charged as per Income-tax Act, 1961 vis-à-vis depreciation as per books of accounts	38.61	25.16
Employee benefits	8.48	11.36
Expenses never allowed under Income- tax Act, 1961	8.78	32.22
Others items disallowed/(allowed) under Income-tax Act, 1961	441.13	21.38
Deferred tax assets not recognised on unabsorbed business loss	719.47	1,027.70
<b>Total adjustments [B]</b>	<b>1,216.47</b>	<b>1,117.82</b>
<b>Actual tax expense [C=A+B]</b>	<b>-</b>	<b>-</b>
Tax expense comprises:		
Current tax expense	-	-
Deferred tax expense / (credit)	-	15.13
<b>Tax expense recognized in statement of profit and loss [D]</b>	<b>-</b>	<b>15.13</b>



Revolt Intellcorp Private Limited  
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44 Financial ratios

Following are analytical ratios for the year ended 31 March 2023 and 31 March 2022:

Particulars	Numerator	31 March 2023	31 March 2022	Variance	Remarks
Current ratio	Current assets Current liabilities	0.79	1.11	-28.28%	Variance is due to decrease in current assets however, current liabilities have increased during the current year
Debt - equity ratio	Total debt [Non-current borrowings + Current borrowings]	(2.22)	0.93	-340.39%	Variance in ratio is due to increase in borrowings during the current year and losses incurred
Debt service coverage ratio	Earning available for debt service [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	(8.46)	(17.92)	-52.79%	Variance is due to increase in earnings available for debt services with corresponding increase in amount of debt repaid during the year
Return on equity (ROE)	Total comprehensive income Average shareholder's equity	1549%	197%	686.11%	Variance is due to decrease in amount of average shareholder equity in current year vis-à-vis previous year since there was equity infusion in previous year
Trade receivables turnover ratio	Revenue from operations Average trade receivables	115.92	87.05	33.17%	Variance is due to increase in turnover during the year
Trade payable turnover ratio	Purchases and other expenses Average trade payables	4.90	8.11	-39.53%	Variance is due to increase in production during the year corresponding to increase in turnover
Net capital turnover ratio	Revenue from operations Working capital	-647.81%	1766.70%	-136.67%	Variance is due to increase in turnover during the year however, working capital has turned negative during the same period
Net Profit ratio	Net profit Revenue from operations	-19.86%	-27.78%	-28.50%	Variance is due to proportionate increase in turnover during the year which in turn is more than the proportionate increase in costs incurred
Inventory Turnover Ratio	Cost of good sold Average inventories	6.25	13.24	-52.79%	Variance is due to increase in turnover and corresponding production resulting in increase in average inventory and cost of good sold
Return on capital employed (ROCE)	Earning before interest and tax [Shareholder equity + Debt]	-134.47%	-104.35%	28.86%	Variance is due to increase in earnings before interest and tax, however, capital employed has turned negative during the current financial year



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45 Financial Instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

There are no assets and liabilities measured at fair value through profit or loss and fair value through comprehensive income.

iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values (refer note 46 (i)).

iv) Valuation process and technique used to determine fair value

There are no assets and liabilities measured at fair value through profit or loss and fair value through comprehensive income.

46 Financial risk management

i) Financial Instruments by category

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	108.18	-	-	308.22
Cash and cash equivalents	-	-	26.41	-	-	36.18
Other bank balances	-	-	452.44	-	-	-
Other financial assets	-	-	6,794.01	-	-	3,924.72
<b>Total</b>	-	-	<b>7,381.04</b>	-	-	<b>4,269.12</b>
<b>Financial liabilities</b>						
Borrowings	-	-	6,020.75	-	-	1,931.62
Trade payables	-	-	8,712.85	-	-	3,763.56
Lease liabilities	-	-	98.47	-	-	417.56
Other financial liabilities	-	-	1,397.99	-	-	886.83
<b>Total</b>	-	-	<b>16,230.06</b>	-	-	<b>6,979.57</b>

Note:

The fair value of the financial assets and financial liabilities are included at the amount which would be received to sell an asset and paid to transfer a liability in an orderly transaction between the market participants. The following methods and assumptions were used to estimate the fair values:

(a) Trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to short-term maturities of these instruments.

(b) Management uses best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

ii) Risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 46(i). The main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below.

The Company's risk management is carried out by a central finance department (of the Company) under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2023 and 31 March 2022, as summarised below:

Particulars	31 March 2023	31 March 2022
Trade receivables (i)	108.18	308.22
Cash and cash equivalents (ii)	26.41	36.18
Other bank balances (ii)	452.44	-
Other financial assets (iii)	6,794.01	3,924.72

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The Company's trade receivables are from channel partners/ dealers who have paid security deposits to the Company and further, make advance payments for majority of the amounts before delivery of bikes. Therefore, these trade receivables are considered high quality and accordingly, no life time expected credit losses are recognised on such receivables based on simplified approach.

(ii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(iii) Other financial assets include incentive receivables, GST refund receivables and other receivables including security deposits. Credit risk related to incentives is managed by continuous monitoring of changes in regulatory environment including changes in regulations and government policies under which such incentives are receivable and making necessary adjustments in the financial statements in case the management assesses that credit risk has increased significantly. For other financial assets, the management monitors the recoverability of such assets on continuous basis and makes adjustments wherever deemed necessary.



**Credit risk exposure**

As at 31 March 2023:

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount (net of provision)
Trade receivables	108.18	-	108.18
Cash and cash equivalents	26.41	-	26.41
Other bank balances	452.44	-	452.44
Other financial assets	8,462.54	1,668.53	6,794.00

As at 31 March 2022:

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount (net of provision)
Trade receivables	308.22	-	308.22
Cash and cash equivalents	36.18	-	36.18
Other bank balances	-	-	-
Other financial assets	3,972.72	48.00	3,924.72

**Reconciliation of expected credit loss for other financial assets**

Reconciliation	Other financial assets
Loss allowance as at 1 April 2021	-
Allowance for expected credit loss (net)	48.00
Loss allowance as at 31 March 2022	48.00
Allowance for expected credit loss (net)	1,620.53
Loss allowance as at 31 March 2023	1,668.53

**B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2023	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings	6,020.75	-	-	6,020.75
Trade payables	8,712.85	-	-	8,712.85
Lease liabilities	21.09	77.38	-	98.47
Other financial liabilities	1,397.99	-	-	1,397.99
	<b>16,152.68</b>	<b>77.38</b>	-	<b>16,230.06</b>
<b>31 March 2022</b>				
<b>Non-derivatives</b>				
Borrowings	1,810.23	121.39	-	1,931.62
Trade payables	3,763.56	-	-	3,763.56
Lease liabilities	48.66	368.57	-	417.23
Other financial liabilities	866.83	-	-	866.83
	<b>6,489.28</b>	<b>489.96</b>	-	<b>6,979.24</b>

**C) Market risk**

**a) Foreign currency risk**

The Company as at 31 March 2023 is not exposed to significant foreign exchange risk arising from foreign currency transactions as the Company has been able to achieve localization for majority of its raw materials.

**b) Interest rate risk exposure**

**i) Liabilities/assets**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2023, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Interest rate risk exposure**

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2023	31 March 2022
<b>Variable rate:</b>		
Borrowing	1,903.09	1,931.62
<b>Total variable rate exposure</b>	<b>1,903.09</b>	<b>1,931.62</b>
<b>Fixed rate:</b>		
Borrowing	4,117.66	-
<b>Total fixed rate exposure</b>	<b>4,117.66</b>	-

**Sensitivity**

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	31 March 2023	31 March 2022
<b>Interest sensitivity</b>		
Interest rates – increase by 100 basis points (31 March 2022: 100 basis points)	23.45	14.69
Interest rates – decrease by 100 basis points (31 March 2022: 100 basis points)	(23.45)	(14.69)



**47 Capital management**

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

Particulars	31 March 2023	31 March 2022
Long-term borrowings	-	121.39
Short-term borrowings	5,964.13	1,786.97
Interest accrued on borrowings	56.62	23.26
<b>Total borrowings</b>	<b>6,020.75</b>	<b>1,931.62</b>
Less:		
Cash and cash equivalents	26.41	36.18
Other bank balances	452.44	-
<b>Net debts</b>	<b>5,541.90</b>	<b>1,895.44</b>
<b>Total equity (I)</b>	<b>(2,706.44)</b>	<b>2,087.34</b>
<b>Net debt to equity ratio</b>	<b>-205%</b>	<b>91%</b>

(This space has been intentionally left blank)



48 Reconciliation of liabilities arising from financing activities

Particulars	Lease liability	Long-term borrowings *	Short-term borrowings	Total
As at 31 March 2022	417.56	198.06	1,710.30	2,325.92
<b>Cash flows:</b>				
Proceeds/ (repayment) of borrowings (net)	-	(198.06)	4,253.83	4,055.77
Payment of lease liability	(56.97)	-	-	(56.97)
<b>Non-cash:</b>				
Other adjustments	(262.12)	-	-	(262.12)
As at 31 March 2023	98.47	-	5,964.13	6,062.60

Particulars	Lease liability	Long-term borrowings *	Short-term borrowings	Total
As at 31 March 2021	315.61	230.00	6,622.64	7,168.25
<b>Cash flows:</b>				
Repayment of borrowings (net)	-	(31.94)	(4,912.34)	(4,944.28)
Payment of lease liability	(54.58)	-	-	(54.58)
<b>Non-cash:</b>				
Other adjustments	156.53	-	-	156.53
As at 31 March 2022	417.56	198.06	1,710.30	2,325.92

\* Includes current maturities of long-term borrowings classified under short-term borrowings.

49 Leases disclosure

a) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 1 April 2022	Addition/ (Deletion) (net)	Depreciation	Carrying amount as on 31 March 2023
Right-of use assets	350.15	(216.50)	(44.36)	89.29
<b>Total</b>	<b>350.15</b>	<b>(216.50)</b>	<b>(44.36)</b>	<b>89.29</b>

Right-of use assets	Carrying amount as on 1 April 2021	Addition/ (Deletion) (net)	Depreciation	Carrying amount as on 31 March 2022
Right-of use assets	276.47	121.71	(48.03)	350.15
<b>Total</b>	<b>276.47</b>	<b>121.71</b>	<b>(48.03)</b>	<b>350.15</b>

b) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2023	31 March 2022
Current	53.89	58.10
Non-current	44.58	359.46
<b>Total</b>	<b>98.47</b>	<b>417.56</b>

c) The lease liabilities are secured by the related underlying assets. Future minimum lease payments are as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	30.04	87.45	-	117.49
Finance charges	8.95	10.07	-	19.02
<b>Net present values</b>	<b>21.09</b>	<b>77.38</b>	<b>-</b>	<b>98.47</b>

d) The Company had total cash outflows for leases of Rs. 56.97 lakhs during the year ended 31 March 2023 (31 March 2022: Rs. 54.58 lakhs). The following are the amounts recognised in profit or loss:

Particulars	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets	44.36	48.03
Interest expense on lease liabilities	25.69	34.81
Expense relating to short-term leases (included in other expenses)	71.67	131.00
<b>Total</b>	<b>141.72</b>	<b>213.84</b>

50 Estimated amount of contract remaining to be executed on capital and other commitments not provided for (net of advances) is Rs. 24,433.05 lakhs (31 March 2022: Rs. 26,905.49 lakhs). Apart from above mentioned amount, certain purchase orders issued to suppliers are for open quantities.



- 51 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment, received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect is yet to be notified and final rules/ interpretation are yet to be issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and the rules thereon becomes effective.
- 52 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	31 March 2023	31 March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	84.71	132.90
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3.54	1.29
(iii) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	3.54	1.29
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

53 Additional regulatory information not disclosed elsewhere in the financial statements

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company has 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:
- a. 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
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have 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.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- 54 Certain previous year amounts have been reclassified for consistency with the current year presentation. Such reclassification did not have any impact on the current year financial statements.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/ N500013

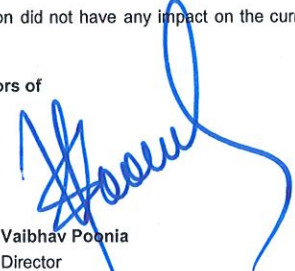
  
  
**Deepak Mittal**  
 Partner  
 Membership No.: 503843

Place: New Delhi  
 Date: 29 May 2023

For and on behalf of the Board of Directors of  
 Revolt Intellicorp Private Limited

  
**Sandeep Kumar**  
 Director  
 DIN: 08122549

Place: Gurugram  
 Date: 29 May 2023

  
**Vaibhav Poonia**  
 Director  
 DIN: 06924172

Place: Gurugram  
 Date: 29 May 2023

  
**Rahul Mutreja**  
 Company Secretary  
 Membership No. A31225

Place: Gurugram  
 Date: 29 May 2023

