

# **VOLEKTRA, INC.**

(Formerly Phytelligence, Inc.)

**CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED  
DECEMBER 31, 2020**

WITH INDEPENDENT ACCOUNTANT'S REVIEW REPORT

# TABLE OF CONTENTS

Independent Accountant's Review Report.....	2
Consolidated Balance Sheet.....	3
Consolidated Statement of Income .....	4
Consolidated Statement of Equity.....	5
Consolidated Statement of Cash Flows.....	6
Notes to the Consolidated Financial Statement.....	7

## Independent Accountant's Review Report

To Management

Volektra, Inc.  
(FormerlyPhyntelligence Inc.)  
651 N Broad St  
Middletown, DE 19709

We have reviewed the accompanying consolidated financial statements of Volektra, Inc. (the "Company"), which comprise the consolidated balance sheet as of December 31, 2020, and the related consolidated statements of income, statement of equity and statement of cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

### *Management's Responsibility for the Consolidated Financial Statements*

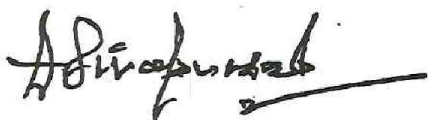
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### *Accountant's Responsibility*

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### *Accountant's Conclusion*

Based on our review, we are not aware of any material modification that should be made to the accompanying consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Siva Annadi  
November 10, 2022

VOLEKTRA INC.  
(Formerly Phyntelligence Inc.)  
CONSOLIDATED BALANCE SHEET  
DECEMBER 31, 2020

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 238,441.68
Accounts receivable, net	4,934
Loans receivable - related party	20,000
Prepaid expenses and other current assets	32,306
<b>TOTAL CURRENT ASSETS</b>	<u>295,682</u>

**PROPERTY AND EQUIPMENT**

Property and equipment, net	<u>3,626</u>
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<b>TOTAL ASSETS</b>	<u><u>\$ 299,308</u></u>
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**LIABILITIES AND SHAREHOLDERS' EQUITY**

**CURRENT LIABILITIES**

Accounts payable	\$ 2,123
<b>TOTAL CURRENT LIABILITIES</b>	2,123

<b>TOTAL LIABILITIES</b>	<b>2,123</b>
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**SHAREHOLDERS' EQUITY**

Common stock, authorized 10,000,000 shares, 10,000,000 shares issued and outstanding, \$0.00001 par value.	496
Retained earnings	296,689
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>297,185</u>

<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><u>\$ 299,308</u></u>
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See independent accountant's review report and accompanying notes to financial statements.

VOLEKTRA INC.  
(Formerly Phyntelligence Inc.)

CONSOLIDATED STATEMENT OF INCOME  
DECEMBER 31, 2020

<b>REVENUES</b>	<b>814,623</b>
<b>COST OF GOODS SOLD</b>	<b>467,103</b>
<b>GROSS PROFIT</b>	<b><u>347,520</u></b>
<b>OPERATING EXPENSES</b>	
Background Verification Charges	252
Bank Service Charges	775
Computer and Internet Expenses	1,230
Dues & Subscription	2,180
Legal Fees	10,918
Meals and Entertainment	2,000
Mis Exps	255
Office Supplies	8,172
Postage Expenses	83
Professional Fees	2,672
Tax & Others	10,974
Telephone Expense	138
Travel Expenses	11,349
<b>TOTAL OPERATING EXPENSES</b>	<b><u>50,997</u></b>
<b>NET OPERATING PROFIT</b>	<b><u>296,522</u></b>
<b>OTHER INCOME/(EXPENSE)</b>	
Interest Expense	-
Interest income	167
<b>TOTAL OTHER INCOME/(EXPENSE)</b>	<b>167</b>
<b>NET INCOME (PROFIT)</b>	<b><u>296,689</u></b>

See independent accountant's review report and accompanying notes to financial statements.



VOLEKTRA INC.  
(Formerly Phytelligence Inc.)  
CONSOLIDATED STATEMENT OF EQUITY  
DECEMBER 31, 2020

	Common Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Total
	Shares	Amount			
BEGINNING BALANCE, February 20, 2020 (INCEPTION)	-	\$ -	\$ -	-	\$ -
Contributions	10,000,000	498.50	-	-	498.50
Other comprehensive gain/(loss)	-	-	-	-	\$ -
Net income		-	-	296,689	\$ 296,689
ENDING BALANCE, DECEMBER 31, 2020	10,000,000	\$ 498.50	\$ -	\$296,689	\$ 297,185

See independent accountant's review report and accompanying notes to financial statements.

VOLEKTRA INC.  
(Formerly Phyntelligence Inc.)  
CONSOLIDATED STATEMENT OF CASH FLOWS  
DECEMBER 31, 2020

Net Profit	\$ 296,689
Adjustments to reconcile net income to net cash provided by operating activities:	
(Increase) decrease in assets:	
Accounts receivable	(4,934)
Prepaid expenses and other current assets	(32,306)
Increase (decrease) in liabilities:	
Accounts payable	<u>2,123</u>
<b>CASH USED FOR OPERATING ACTIVITIES</b>	<b>(35,117)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Cash used for fixed assets	(3,626)
Issuance of notes receivable - related party	<u>(20,000)</u>
<b>CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>	<b>(23,626)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Issuance of common and preferred stock	<u>496</u>
<b>CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>496</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	
<b>CASH AT BEGINNING OF YEAR</b>	<b>-</b>
<b>CASH AT END OF YEAR</b>	<b><u>\$ 238,442</u></b>

See independent accountant's review report and accompanying notes to financial statements.

**VOLEKTRA INC.**  
**(Formerly Phyntelligence Inc.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

**1. Summary of Significant Accounting Policies**

***The Company***

The consolidated financial statements have been prepared to present the financial position and results of operations of the following related entities (collectively, the "Company"). The financial statement only include information from inception (February 26, 2020) through December 31, 2020.

Phyntelligence, Inc. was incorporated in the State of Delaware on February 26, 2020 with a mission to electrify the micro mobility and last mile transportation. With unique products and platform, companies can build exciting two, three and light four wheelers. Our flexible solutions help startups and mid size companies to build the vehicles customized to their needs at a friendly budget. We have our own motors and controller designs which integrate with our system design solution to provide an efficient, customized and economic platform for two and three wheelers. We have a ecosystem of partners and can provide the complete electric platform which includes motors, controller, batteries, BMS, Charger and even wirings.

***Fiscal Year***

The Company operates on a December 31st year-end.

***Principles of Consolidation and Basis of Accounting***

Phyntelligence India Pvt Ltd., India and Volektra GmbH, Germany, fully owned subsidiaries of Phyntelligence Inc. were incorporated at the fag end of December 2020. There were no operations in both the subsidiaries for 2020.

The consolidated financial statements include the accounts of Volektra Inc. (Formerly Phyntelligence Inc.) and Phyntelligence India Pvt Ltd. and Volektra GmbH (collectively, the "Company"). The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP") as determined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"). All significant intercompany balance and transactions have been eliminated in the accompanying consolidated financial statements.

***Use of Estimates***

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of management's estimates. These estimates are subjective in nature and involve judgments that affect the reported amounts of assetsand liabilities, the disclosures of contingent assets and liabilities at fiscal year-end. Actual results could differ from those estimates.

***Risks and Uncertainties***

The Company has a limited operating history. The Company's business and operations are sensitive to general business and economic conditions in the United States. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse conditions may include, recession, downturn or otherwise, local competition or changes in consumer taste. These adverse conditions could affect the Company's financial condition and the results of itsoperations.

*See independent accountant's review report.*



**VOLEKTRA INC.**  
**(Formerly Phytelligence Inc.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

**1. Summary of Significant Accounting Policies (continued)**

***Cash and Cash Equivalents***

The Company considers all highly liquid financial instruments purchased with maturities of three months or less to be cash equivalents. As of December 31, 2020, the Company held no cash equivalents.

***Accounts Receivable***

The Company's trade receivables are recorded when billed and represent claims against third parties that will be settled in cash. The carrying value of the Company's receivables, net of the allowance for doubtful accounts, represents their estimated net realizable value.

***Property and Equipment***

Property and equipment is stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

***Income Taxes***

The Company has elected to be taxed under the provisions of Subchapter C of the Internal Revenue code. Federal Taxes of \$ 53,820 has been computed at the applicable rate for the period ended December 31, 2020.

***Revenue Recognition***

The Company recognizes revenue when: (1) persuasive evidence exists of an arrangement with the customer reflecting the terms and conditions under which products will be provided; (2) delivery has occurred; (3) the fee is fixed or determinable; and (4) collection is reasonably assured. Revenues are generally recognized upon shipment of a sale.

The Company has recorded \$ 814,623 in revenue from inception of February 26, 2020 through December 31, 2020.

**2. Commitments and Contingencies**

The Company is not currently involved with and does not know of any pending or threatening litigation against the Company or its members.

**3. Loans Receivable – Related Parties**

The Company has provided loans to related parties of the Company valued at \$20,000 as of December 31, 2020. There are no minimum monthly payments and no maturity date. Management intends to pay back the Company within the year.

**4. Equity**

***Common Stock***

Under the articles of incorporation, the total number of common shares of stock that the Corporation shall have authority to issue is ten million (10,000,000). As of December 31, 2020, 10,000,000 shares have been issued and are outstanding.

*See independent accountant's review report.*