

KJS and Associates

Chartered Accountants

☎ 84849 00756 🌐 www.cakjs.com ✉ office@cakjs.com

Independent Auditors' Report

To the Members of

TUNWAL E-MOTORS PRIVATE LIMITED

Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sadashiv
Peth Pune - 411030

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying financial statements of **TUNWAL E-MOTORS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit / Loss for the period ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

Emphasis of Matters

There are no matters which need to be emphasized.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.





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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Other Matter

There are no relevant other matters which need to be reported.

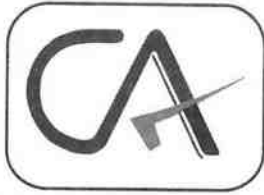
Responsibilities of Management and for those charged with governance for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.





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Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.





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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

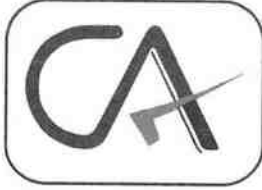
The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company since –

- It is not a subsidiary or holding company of a public company;
- Its paid-up capital and reserves and surplus are more than Rs.1 Crores as at the balance sheet date;
- Its total borrowings from banks and financial institutions are more than Rs.1 Crores at any time during the year; and
- Its turnover for the year is more than Rs.10 Crores during the year.

As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- 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;
- The balance sheet and the statement of profit and loss dealt with by this report are in agreement with the books of account;





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- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For KJS AND ASSOCIATES
Chartered Accountants
FRN-143669W



CA TUSHAR P KOTHARI
M No: 172700
Date: 19/09/2022
Place: Pune

UDIN:22172700AUC9DK6550



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Annexure "A" to the Independent Auditor's Report Responsibilities for Audit of Financial Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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.





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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For K J S AND ASSOCIATES

Chartered Accountants

FRN-143669W



CA TUSHAR P KOTHARI

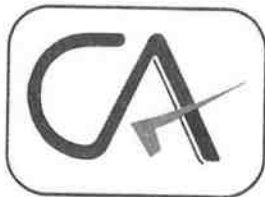
M No: 172700

Date: 19/09/2022

Place: Pune

UDIN: 22172700AUCBDK6550

CA



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Annexure "B" to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that;

- i. In respect of Fixed Assets:
 - (a) The Company has maintained records showing full particulars i.e. Name and date of purchase of fixed assets.
 - (b) As per the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company does own immovable properties and we have checked the same and title deed in the name of company.
- ii. In respect of Inventory:
 - (a) We are informed that inventories could not be verified as at year end due to some reason. We are informed by the management is of the opinion that there will not be any material discrepancy.
 - (b) As no physical verification of Inventories was carried out, question of dealing with discrepancy in books of account does not arise.
- iii. The company has not granted unsecured loan to parties/ company covered in the register maintained u/s. 189 of the Companies Act, 2013 and therefore para (a) and (b) are not applicable:
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to the information and explanation given to us, the company has not accepted any deposit from the public during the year but the company has taken security deposit against dealership deposit. Therefore the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- vi. We are informed that maintenance of cost records under section 148 (I) of the Companies Act, 2013 are in process.





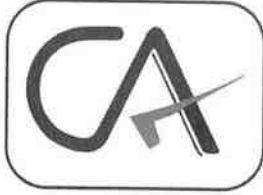
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- vii. According to the information and explanations given to us, there are no material dues of Income Tax, Custom Duty, Excise Duty, Goods and Service Tax, Cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment does not arise.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us, the Term loans have been applied for the purpose for which they were obtained.
- x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.





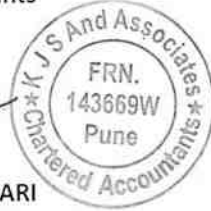
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xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For KJS AND ASSOCIATES
Chartered Accountants
FRN-143669W



CA TUSHAR P KOTHARI

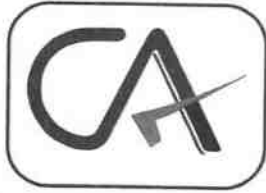
M No: 172700

Date: 19/09/2022

Place: Pune

UDIN: 22172700AUCBDR6550

CA



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Annexure "C" to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

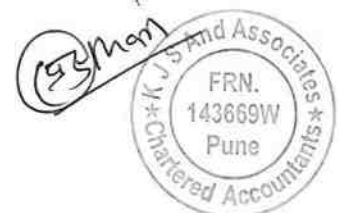
We have audited the internal financial controls over financial reporting of **M/S. TUNWAL E-MOTORS PRIVATE LIMITED** ("the Company"), as of 31 March, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibility include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.





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

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

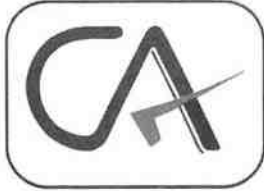
Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K J S AND ASSOCIATES
Chartered Accountants
FRN-143669W



CA TUSHAR P KOTHARI
M No: 172700
Date: 19/09/2022
Place: Pune
UDIN: 22-172700AUCBDK6550

TUNWAL E-MOTORS PRIVATE LIMITED

CIN: U34300PN2018PTC180950

Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sadashiv Peth Pune - 411030

Balance Sheet as at 31st March, 2022

Particulars	Note No.	As at 31st March 2022 ₹ in Thousand	As at 31st March 2021 ₹ in Thousand
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	10,287.77	5,200.00
(b) Reserves and surplus	2	35,978.45	1,083.24
		46,266.22	6,283.24
2 Non-current liabilities			
(a) Long-term borrowings	3	42,341.24	10,100.00
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		42,341.24	10,100.00
3 Current liabilities			
(a) Short-term borrowings	4	93,790.09	23,260.10
(b) Trade payables	5	2,28,173.32	(3,911.50)
(c) Other current liabilities	6	71,894.18	18,036.64
(d) Short-term provisions	7	2,362.63	39.30
		3,96,220.21	37,424.54
TOTAL		4,84,827.66	53,807.79
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Intangible assets	8(a)	6,292.26	6,498.81
(ii) Tangible assets	8(b)	95,965.31	34,979.48
(b) Long-term loans and advances		-	-
(c) Deferred Tax Asset	9	1,899.15	-
(d) Other non-current asset	10	-	3.00
		1,04,156.72	41,481.29
2 Current assets			
(a) Inventories	11	2,97,939.50	488.93
(b) Trade receivables	12	9,416.07	842.49
(c) Cash and cash equivalents	13	26,898.58	10,127.49
(d) Other current assets	14	46,416.78	867.59
		3,80,670.94	12,326.50
TOTAL		4,84,827.67	53,807.79

See accompanying notes forming part of the financial statements

In terms of our report attached.

For K J S AND ASSOCIATES

Chartered Accountants

FRN : 143669W

CA TUSHAR P KOTHARI

Partner

M No: 172700

Place : Pune

Date : 19/09/2022

UDIN :- 22172700 AUCB DK6550

For and on behalf of the Board of Directors

TUNWAL E MOTORS PRIVATE LIMITED

JHUMARMAL TUNWAL

Director

DIN : 07486090

Place : Pune

Date : 19/09/2022

AMIT KUMAR MALI

Director

DIN : 07683275

Place : Pune

Date : 19/09/2022

TUNWAL E-MOTORS PRIVATE LIMITED

CIN: U34300PN2018PTC180950

Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sadashiv Peth Pune - 411030

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	For the year Ended 31st March 2022 ₹ in Thousand	For the year Ended 31st March 2021 ₹ in Thousand
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	15	7,54,591.15	12,803.45
2 Other income	16	2,051.27	0.36
3 Total revenue (1+2)		7,56,642.41	12,803.81
4 Expenses			
(a) Cost of Raw Material Consumed	17	8,00,872.11	7,680.17
(b) (Increase)/Decrease in inventories	18	(1,98,463.55)	
(b) Employee benefits expense	19	11,900.45	264.07
(c) Finance Cost	20	8,576.75	3,284.84
(c) Depreciation and amortisation expense	21	4,348.22	6.08
(d) Other expenses	22	96,930.63	559.57
Total expenses		7,24,164.60	11,794.72
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		32,477.81	1,009.09
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		32,477.81	1,009.09
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		32,477.81	1,009.09
10 Tax expense:			
(a) Current tax expense for current year		7,194.00	256.72
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Deferred tax ((Assets)/Liabilities)		1,899.15	-
11 Profit / (Loss) from continuing operations (9 ± 10)		27,182.97	752.37
12 Earnings per share(Face Value of Rs10/- each):			
(a) Basic		26.42	1.45
(b) Diluted		26.42	1.45

See accompanying notes forming part of the financial statements

In terms of our report attached.

For K J S AND ASSOCIATES

Chartered Accountants

FRN : 143669W

CA TUSHAR P KOTHARI

Partner

M No: 172700

Place : Pune

Date : 19/09/2022

UDIN :- 22172700AUCBJK6550



For and on behalf of the Board of Directors

TUNWAL E MOTORS PRIVATE LIMITED

JHUMARMAL TUNWAL

Director

DIN : 07486090

Place : Pune

Date : 19/09/2022

AMIT KUMAR MALI

Director

DIN : 07683275

Place : Pune

Date : 19/09/2022

TUNWAL E-MOTORS PRIVATE LIMITED

CIN: U34300PN2018PTC180950

Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sadashiv Peth Pune - 411030

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-03-2021

PARTICULARS	YEAR 2022	YEAR 2021
A. CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net Profit Before Tax And Extra Ordinary Items	32,477.81	1,009.09
Adjustment For:		
Depreciation	4,345.22	6.08
Preliminary Exp Written Off	3.00	3.00
Operating Profit Before Working Capital Changes	36,826.03	1,018.17
Change in Trade And Other Receivable	(8,573.59)	1,873.23
Change In Inventories	(2,97,450.57)	4,719.83
Change in other current assets	(45,549.20)	337.42
Change in Trade Payable	2,32,084.83	(8,431.47)
Increase In Current Liabilities	53,857.54	17,881.57
Decrease In Short Term Provisions	2,323.33	(62.20)
Cash In Flow From Operations	(26,481.64)	17,336.55
Cash In Flow Before Extraordinary Items	(26,481.64)	17,336.55
Direct Tax Paid	(7,194.00)	(256.72)
Net Cash In Flow From Operating Activities	(33,675.64)	17,079.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Of Fixed Assets	-	2,707.96
Purchases Of Fixed Assets	(65,124.50)	(17,739.75)
Net Cash Out Flow From Investing Activities	(65,124.50)	(15,031.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds Of Share Issue	12,800.01	5,100.00
Increase In Long Term Borrowing	32,241.24	(20,327.14)
Repayment Of Vehicle Loans	-	-
Increase In Short Term Borrowing	70,529.98	23,260.10
Public Issue Expenses		
Net Cash In Flow From Financing Activities	1,15,571.23	8,032.96
Net Increase In Cash And Cash Equivalent	16,771.09	10,081.00
Net Cash And Cash Equivalent (Opening Cash Balance)	10,127.49	46.49
Net Cash And Cash Equivalent (Closing Cash Balance)	26,898.58	10,127.49

in terms of our report attached.

For **K J S AND ASSOCIATES**

Chartered Accountants

FRN : 143669W



CA TUSHAR P KOTHARI

Partner

M No: 172700

Place : Pune

Date : 19/09/2022

UDIN :- 22172700AUCBDR6550

For and on behalf of the Board of Directors

TUNWAL E MOTORS PRIVATE LIMITED

JHUMARMAL TUNWAI

Director

DIN : 07486090

Place : Pune

Date : 19/09/2022

SANGITA TUNWAL

Director

DIN : 07485154

Place : Pune

Date : 19/09/2022

AMIT KUMAR MALI

Director

DIN : 07683275

Place : Pune

Date : 19/09/2022

TUNWAL E-MOTORS PRIVATE LIMITED
Notes forming part of the financial statements

Note 1: Share capital

Particulars	As at 31 March, 2022		As at 31st March 2021	
	Number of shares	₹ in Thousand	Number of shares	₹ in Thousand
(a) Authorised Equity shares of Rs 10 each with voting rights	50,00,000	50,000.00	50,00,000	50,000.00
(b) Issued and subscribed Equity shares of Rs 10 each with voting rights	10,28,777	10,287.77	5,20,000	5,200.00
(c) Subscribed and fully paid up Equity shares of Rs 10 each with voting rights	10,28,777	10,287.77	5,20,000	5,200.00
Total	10,28,777	10,287.77	5,20,000	5,200.00

Note 1: Share capital (contd.)

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights Year ended 31 March, 2022				
- Number of shares	5,20,000	5,08,777	-	10,28,777
- Amount ₹ in Thousand	5,200.00	5,087.77	-	10,287.77
Year ended 31 March, 2021				
- Number of shares	10,000	5,10,000	-	5,20,000
- Amount ₹ in Thousand	100.00	5,100.00	-	5,200.00

(ii) Terms, rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rupees 10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of the liquidation of the company the equity shareholders are eligible to receive the remaining assets of the company if any, after all distribution of all preferential amounts, in the proportion of their shareholding in the company.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March 2022		As at 31st March 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Jhumarmal Tunwal	9,94,900.00	96.71%	5,14,900.00	99.02%
Sangita Tunwal	5,100.00	0.50%	5,100.00	0.98%
Jhumarmal Tunwal (HUF)	28,777.00	2.80%	-	0.00%

(iv) During the years of existence the company has not been a party to any of the following transactions:

1. Allotment of any class of shares fully paid up pursuant to contract(s)
2. Issue of Bonus Shares
3. Buy Back of Shares

(v) There is no call unpaid on share.

(vi) Company has not forfeited any shares during financial year 2021-22.

TUNWAL E-MOTORS PRIVATE LIMITED**Notes forming part of the financial statements****Note 2: Reserves and surplus**

Particulars	As at 31st March 2022 ₹ in Thousand	As at 31st March 2021 ₹ in Thousand
(a) Securities premium account		
Opening balance	-	-
Add : Premium on shares issued during the year	7,712.24	-
Less : Utilised during the year for:	-	-
Closing balance	7,712.24	-
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,083.24	330.88
Add: Profit / (Loss) for the year (<i>Net of deffered tax</i>)	27,182.97	752.37
Closing balance	28,266.21	1,083.24
Total	35,978.45	1,083.24

Note 3: Long Term Borrowings

Particulars	As at 31st March 2022 ₹ in Thousand	As at 31st March 2021 ₹ in Thousand
(1) Secured Loans		
a) Punjab and Sindh Bank - 12601200000426	20,000.00	100.00
b) Punjab and Sindh Bank - 12601200000425	20,000.00	10,000.00
c) Punjab National bank - Car Loan	2,341.24	-
Total	42,341.24	10,100.00

Note 4: Short Term Borrowings

Particulars	As at 31st March 2022 ₹ in Thousand	As at 31st March 2021 ₹ in Thousand
(1) Secured Loans		
b) Punjab and Sindh Bank - 12601600000365	9,053.44	42.04
e) Bank of Maharashtra - 60406766749	59,942.60	-
f) IDFC First Bank - 10042998049	11,715.72	-
(2) Unsecured Loans		
a) Jhumarmal Tunwal	9,105.41	8,748.93
b) Sangeeta Tunwal	265.75	1,127.82
c) Spreta Tunwal	1,493.78	649.79
d) Amitkumar Mali	400.13	4,377.04
e) Karan Kumar Saini	1,437.10	924.05
f) IDFC Credit Card Expenses - 3455	376.14	-
g) Loan from Jhumarmal Tunwal HUF		7,390.44
Total	93,790.09	23,260.10

Note 5: Trade Payable

Particulars	As at 31st March 2022 ₹ in Thousand	As at 31st March 2021 ₹ in Thousand
a) Trade Payable of Goods and Services	2,22,202.33	-
b) Other Trade Payables	5,970.99	(3,911.50)
Total	2,28,173.32	(3,911.50)

TUNWAL E-MOTORS PRIVATE LIMITED**Notes forming part of the financial statements****Note 6: Other Current Liabilities**

Particulars	As at 31st March 2022 ₹ in Thousand	As at 31st March 2021 ₹ in Thousand
(a) Statutory Dues	1,407.00	387.04
(b) Deposits and subsidy payable	70,487.18	17,649.60
Total	71,894.18	18,036.64

Note 7: Short-term provisions

Particulars	As at 31st March 2022 ₹ in Thousand	As at 31st March 2021 ₹ in Thousand
(a) Provision for employee benefits:		
(i) Provision for Salary and wages	2,262.63	-
(b) Other Provision:		
(ii) Professional Tax Payable		9.30
(iii) Audit Fees Payable	100.00	-
(iv) Professional Fees Payable		30.00
Total	2,362.63	39.30

Note 10: Other Non Current Assets

Particulars	As at 31st March 2022 ₹ in Thousand	As at 31st March 2021 ₹ in Thousand
(a) Miscellaneous Expenditure to the extent not written off	-	3.00
Total	-	3.00

Note 11: Inventories

Particulars	As at 31st March 2022 ₹ in Thousand	As at 31st March 2021 ₹ in Thousand
(a) Finished Goods	1,98,463.55	188.37
(b) Raw Material	99,475.95	300.56
Total	2,97,939.50	488.93

Note 12: Trade Receivables

Particulars	As at 31st March 2022 ₹ in Thousand	As at 31st March 2021 ₹ in Thousand
Unsecured considered good	-	-
a) Trade receivables outstanding for a period exceeding six months from the	-	-
b) Other Trade receivables	9,416.07	842.49
Total	9,416.07	842.49

TUNWAL E-MOTORS PRIVATE LIMITED**Notes forming part of the financial statements****Note 13: Cash and cash equivalents**

Particulars	As at 31st March 2022 ₹ in Thousand	As at 31st March 2021 ₹ in Thousand
(a) Cash in hand	47.41	11.96
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	366.56	10,115.53
(ii) In Fixed deposit accounts(FD)	26,484.61	-
(d) Balances held as margin money or security	-	-
Total	26,898.58	10,127.49

Note 14: Other current assets

Particulars	As at 31st March 2022 ₹ in Thousand	As at 31st March 2021 ₹ in Thousand
(a) Miscellaneous Expenditure to the extent not written off	3.00	3.00
(b) Advance tax and TDS	-	660.02
(c) GST Receivable	45,496.90	200.00
(d) TCS Receivable		4.57
(e) Income Tax refund	916.88	
Total	46,416.78	867.59

TUNWAL E-MOTORS PRIVATE LIMITED**Notes forming part of the financial statements****Note 15: Revenue from Operations**

Particulars	For the year Ended 31st March 2022 ₹ in Thousand	For the year Ended 31st March 2021 ₹ in Thousand
(a) Sale of products	7,54,591.15	12,803.45
(b) Sale of Services	-	-
Total	7,54,591.15	12,803.45

Note 16: Other Income

Particulars	For the year Ended 31st March 2022 ₹ in Thousand	For the year Ended 31st March 2021 ₹ in Thousand
(a) Discount	1.78	-
(b) Foreign Exchange Gain	1,238.13	-
(c) Other Income	66.39	0.36
(d) Interest on Fixed Deposit	744.97	-
Total	2,051.27	0.36

Note 17: Cost Of Raw Material Consumed

Particulars	For the year Ended 31st March 2022 ₹ in Thousand	For the year Ended 31st March 2021 ₹ in Thousand
Raw material consumed		
Opening stock	488.93	5,208.76
Purchased during the year	8,99,859.13	2,960.34
Less: Closing stock	99,475.95	488.93
Raw material Consumed during the year	8,00,872.11	7,680.17

Note 18: (Increase)/Decrease in inventories

Particulars	For the year Ended 31st March 2022 ₹ in Thousand	For the year Ended 31st March 2021 ₹ in Thousand
Inventories at the end of the year		
Finished goods	1,98,463.55	-
	1,98,463.55	-
Inventories at the beginning of the year		
Finished goods	-	-
Damaged vehicles	-	-
	-	-
NET (Increase)/Decrease in inventories	(1,98,463.55)	-

Note 19: Employee Benefit Expenses

Particulars	For the year Ended 31st March 2022 ₹ in Thousand	For the year Ended 31st March 2021 ₹ in Thousand
(a) Salary, wages and Bonus	5,160.05	264.07
(b) Staff and Labour welfare	140.40	-
(c) Directors Salary	6,600.00	-
Total	11,900.45	264.07

TUNWAL E-MOTORS PRIVATE LIMITED**Notes forming part of the financial statements****Note 20: Finance cost**

Particulars	For the year Ended 31st March 2022	For the year Ended 31st March 2021
	₹ in Thousand	₹ in Thousand
(a) Bank charges	1,198.45	54.73
(b) Interest on Car Loan	89.24	
(c) Interest on Bajaj Finance Loan	-	
(d) Bank Interest	5,011.06	1,237.11
(e) Interest on Unsecured Loan	2,278.00	1,993.00
Total	8,576.75	3,284.84

Note 21 : Depreciation and amortization expenses

Particulars	For the year Ended 31st March 2022	For the year Ended 31st March 2021
	₹ in Thousand	₹ in Thousand
(a) Depreciation of tangible assets (refer note 7a)	3,698.46	2.28
(b) Depreciation of intangible assets	646.76	3.80
(c) Amortisation Expenses	3.00	
Total	4,348.22	6.08

TUNWAL E-MOTORS PRIVATE LIMITED**Notes forming part of the financial statements****Note 22: Other expenses**

Particulars	For the year Ended 31st March 2022 ₹ in Thousand	For the year Ended 31st March 2021 ₹ in Thousand
Direct Expenses		
CFS Charges	5,324.24	
Discount	728.72	
DPD Registration Charges	20.00	
Freight and Transportation Expenses	34,793.11	
Import and Related Expenses	29,286.99	
Interest on Custom Duty	877.58	-
Labour Charges	72.32	
Ocean Freight	11,709.01	
Passing Charges	3.00	
Social Welfare Surcharge	572.34	
	83,387.30	-
Other Expenses		
Advertisement Expenses	1,669.58	40.49
Architect Fees	59.00	
Audit Fees	100.00	30.00
Commission Expenses	520.00	
Documentation Expenses	215.75	
Electricity Expenses	705.80	-
Famsubsidy Discount	4,089.00	
Foreign Exchange Gain/Loss		176.96
Insurance Expenses	859.91	-
Interest and Government Fees	612.70	38.10
Interest on Income Tax	12.42	
Interest on TDS	50.14	
Internet and Server Expenses	97.97	
Legal Charges	4.50	
Miscellaneous Expenses	1.48	-
Office Expenses	952.86	32.48
Petrol Expenses	258.24	
Preliminary Expenses		3.00
Printing & Stationery Expenses	29.75	-
Professional Fees	2,664.86	238.54
Repairs & Maintenance Expenses	55.61	-
Research and Development Expenses	10.35	
Sales Promotion Expenses	100.00	
Telephone Expenses	29.28	-
Travelling Expenses	96.39	-
Vehicle Insurance Expenses	347.74	
	13,543.33	559.57
Total	96,930.63	559.57

Note 22(i) Other expenses (details of Payment to Auditors)

Particulars	For the year Ended 31st March 2022 ₹ in Thousand	For the year Ended 31st March 2021 ₹ in Thousand
As Auditors - Statutory Audit	50.00	40.49
- Tax audit	50.00	-
- Transfer Pricing Audit	-	-
For management services and other services	-	-
Total	100.00	40.49

TUNWAL E-MOTORS PRIVATE LIMITED	
Notes forming part of the financial statements	
Note 9 : Deferred Tax	
Particulars	Amount
Depreciation as per Income Tax Act	11,720.56
Depreciation As Per Companies Tax Act, 2013	4,345.22
Difference	7,375.35
Deffered Tax Asset	1,899.15

TUNWAL E-MOTORS PRIVATE LIMITED
Notes forming part of the financial statements

Note 8. Fixed Assets

₹ in Thousand

Particular	8(a) Intangible Assets	8(a) Tangible Assets			Total
		Furniture and Fixtures	Plant and Machinery	Building	
Gross Block					
As at 1st April 2019				-	-
Additions	3,443.06	24.01	2,707.96	20,280.80	-
Disposal	-				-
As at 31 March 2020	3,443.06	24.01	2,707.96	20,280.80	26,455.84
Additions	3,061.72	-		14,678.02	17,739.75
Disposal	-	-	2,707.96	-	2,707.96
As at 31 March 2021	6,504.78	24.01	-	34,958.82	41,487.62
Additions	440.21	3,061.79	19,694.44	41,928.05	65,124.50
Disposal	-				-
As at 31 March 2022	6,944.99	3,085.81	19,694.44	76,886.88	1,06,612.12
Depreciation					
As at 1st April 2019					
Depreciation charge	2.18	1.08	-	-	3.25
Excess/ short Depreciaton #	-			-	-
Reversal on disposal of assets	-			-	-
As at 31 March 2020	2.18	1.08	-	-	3.25
Depreciation charge	3.80	2.28		-	6.08
Excess/ short Depreciaton #	-	-		-	-
Reversal on disposal of assets	-	-		-	-
As at 31 March 2021	5.98	3.36	-	-	9.33
Depreciation charge	646.76	120.76	1,612.58	1,965.11	4,345.22
Excess/ short Depreciaton #	-	-		-	-
Reversal on disposal of assets	-	-		-	-
As at 31 March 2022	652.74	124.12	1,612.58	1,965.11	4,354.55
Net Block					
As at 31 March 2020	3,440.88	22.94	2,707.96	20,280.80	26,452.58
As at 31 March 2021	6,498.81	20.66	-	34,958.82	41,478.29
As at 31 March 2022	6,292.26	2,961.69	18,081.86	74,921.77	1,02,257.57

TUNWAL E-MOTORS PRIVATE LIMITED								
Notes forming part of the financial statements								
Note 20: Disclosures under Accounting Standards								
Particulars								
20 Related party transactions								
20. (i) Details of related parties:								
Description of relationship					Names of related parties			
Key management person					Jhumarmal Tunwal			
Key management person					Sangita Tunwal			
Key management person					AmitKumar Mali			
Key management person					Karan Kumar Saini			
Relatives of Key management person					Jhumarmal Tunwal HUF			
Relatives of Key management person					Spreta Tunwal			
Note: Related parties have been identified by the Management.								
20 (ii) Details of related party transactions during the year ended 31 Mar, 2022 and balances outstanding as at 31 Mar, 2022								
Particulars	Holding Company	Subsidiaries	Fellow subsidiaries	Associates	Key management person	Relatives of Key management person	Entities in which have significant influence	Total
Unsecured Loan Taken								
Jhumarmal Tunwal					9,105.41			9,105.41
Sangita Tunwal					265.75			265.75
Spreta Tunwal					-	1,493.78		1,493.78
AmitKumar Mali					400.13			400.13
Karankumar Saini					1,437.10			1,437.10
Remuneration								
Jhumarmal Tunwal					1,650.00			1,650.00
Sangita Tunwal					1,650.00			1,650.00
Amitkumar Mali					1,650.00			1,650.00
Karankumar Saini					1,650.00			1,650.00
Interest on Unsecured Loan								
Karankumar Saini					125.62			125.62
Jhumarmal Tunwal					669.33			669.33
Spreta Tunwal						110.00		110.00
Amitkumar Mali					444.59			444.59
Jhumarmal Tunwal HUF					871.21			871.21
Sangita Tunwal					57.26			57.26
Tunwal E-bike - Purchase						31,495.15		31,495.15

TUNWAL E-MOTORS PRIVATE LIMITED**Notes forming part of the financial statements for the year ended 31st March 2022****Note 1 : COMPANY OVERVIEW**

The Tunwal E Motors Private Limited (Refer as 'Company') is involved in business to carry on the business to carry on the business of trading, manufacturing, distributing, import, export of medical and surgical consumables, equipments and instruments. To apply for, purchase or by other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, inventions, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant franchise or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

Note 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of Preparations**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. 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.

(c) Revenue Recognition

During the year company has generated revenue by selling electric vehicle and related products.

(d) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(e) Fixed Assets (Tangible / Intangible)

Tangible assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

TUNWAL E-MOTORS PRIVATE LIMITED**Notes forming part of the financial statements for the year ended 31st March 2022****(f) Depreciation and amortisation**

During the year, pursuant to the notification of Schedule II of Companies Act, 2013 with effect from April 1, 2014, the Company used Straight Line Method (SLM) for charging depreciation. Consequent to this, all assets are now being depreciated under SLM.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. and In case of Intangible assets has been provided on straight line basis considering AS -26 Intangible Assets. However company has intangible assets during the reporting period.

Estimated Useful Life of the Fixed Assets as follows:

Particulars	Lives of assets
Furniture and fixture	10 Years
Plant and Machinery	5 Years
Building construction	30 Years
Intangible Asset	10 Years

¹ For the class of assets, based on internal assement, management belives that useful lives as given under Part C of Schedule II of Companies Act 2013 best represent the period over which management expects to use the assets, hence the useful lives from the lives as prcribed under Part C of Schedule II of Companies Act 2013 are cosndidred for charging depreciation over assets. As Land allotment letter issued by RIICO on 12th February 2020, and also we have issued acceptance letter for loan we have capitalised full value of LAND to the Fixed Assets.

(g) Foreign Currency Transactions

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are affected. Exchange differences arising thereon and on realization/ payment of foreign exchange are accounted for in the relevant year as income or expense as per RBI exchange rates.

Initial Recognition

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

Conversion

The receipts and payments when actually received are revised at rates privelling on that date and conversion rate is used when actual money is exchanged.

Exchange Differences

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

The exchange differences as on the settlement date of the monetary items are recognized as income or expense in the year in which they arise.

(h) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares cindered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares area adjusted retrospectively for all periods presented for any share splits bonus shares issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

TUNWAL E-MOTORS PRIVATE LIMITED**Notes forming part of the financial statements for the year ended 31st March 2022****(i) Taxes on income**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

During the year, as the company has booked the Net Profit for the year the tax liability has been booked by the company and no deferred tax liability has been booked.

(j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- The Company has a present obligation as a result of a past event
- A Probable outflow of resources is expected to expected to settle the obligation and
- The amount of the obligation can be reasonably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of,

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A possible obligation, unless the probability of outflow of resources is remote.

As there are no contingent assets so there are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

(k) Additional information to the financial statements**(a) Contingent liabilities and commitments (to the extent not provided for)**

Particulars	For the year Ended 31st March 2022 ₹ in Thousand	For the year Ended 31st March 2021 ₹ in Thousand
(i) Contingent liabilities	-	-
(ii) Commitments	-	-
	-	-

(b) Details of fixed assets held for sale

During the year, company has not such assets which held for sale.

(c) Earning per share

Particulars	2021-22 ₹ in Thousand	2020-21 ₹ in Thousand
Basic EPS		
Net profit for the year before exceptional items	32,477.81	1,009.09
Add/(Less):- Exceptional items		
Less:- Tax Expense		
Current Tax	7,194.00	256.72
Deferred Tax	1,899.15	-
Net earning available to shareholders (a)	27,182.97	752.37
Weighted average equity shares outstanding during the year (b)	10,28,777.00	5,20,000.00
Earning Per share (Basic) (a/b)	26.42	1.45
Diluted EPS		
Net earning available to shareholders	27,182.97	752.37
Add : Increase in earning on conversion of potential equity shares	-	-
Diluted Earning (a)	27,182.97	752.37
Number of equity shares used to compute Diluted EPS (b)	10,28,777.00	5,20,000.00
Earning Per share (Diluted) (a/b)	26.42	1.45

(l) Previous year's figures : Previous years figure have been regrouped rearranged wherever necessary.**(m)** Current Assets, and Current Liabilities have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and are subject to confirmation.**(n)** Cash-in-hand as on 31st March 2022 was not physically verified and the same has been relied upon the representations made by the management

In terms of our report attached.

For K J S AND ASSOCIATES

Chartered Accountants

FRN : 143669W


CA TUSHAR P KOTHARI

Partner

M No: 172700

Place : Pune

Date : 19/09/2022

UDIN :- 22172700AUCAD16550



For and on behalf of the Board of Directors

TUNWAL E MOTORS PRIVATE LIMITED

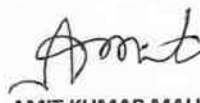
JHUMARMAL TUNWAL

Director

DIN : 07486090

Place : Pune

Date : 19/09/2022


AMIT KUMAR MALI

Director

DIN : 07683275

Place : Pune

Date : 19/09/2022