



K J S and Associates

Chartered Accountants

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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 Sad ashiv Peth Pune MH 411030 IN

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 2023, 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, 2023, its Profit 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 not affect the company abilities 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;





K J S and Associates

Chartered Accountants

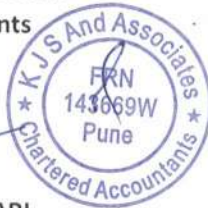
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- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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 more 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 has been given 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 K J S AND ASSOCIATES
Chartered Accountants
FRN-143669W



CA TUSHAR P KOTHARI
M No: 172700
Date: 01/09/2023
Place: Pune

UDIN: 23172700BGU2UW1974



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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 not affect the company abilities 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: 01/09/2023

Place: Pune

UDIN: 23172700BGUZUW1974



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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 2023, 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 (l) 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 give 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 give 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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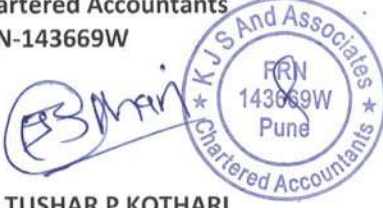
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xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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



CA TUSHAR P KOTHARI

M No: 172700

Date: 01/09/2023

Place: Pune

UDIN: 23172700BGUZUW1974



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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, 2023, 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 2023 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: 01/09/2023

Place: Pune

UDIN: 23172700BTU2VW1974

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 Sad ashiv Peth Pune MH 411030 IN

Balance Sheet as at 31st March, 2023

Particulars	Note No.	As at 31st March 2023 ₹ in Hundred	As at 31st March 2022 ₹ in Hundred
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	4,12,510.80	1,02,877.70
(b) Reserves and surplus	2	4,21,376.11	3,59,784.47
		8,33,886.91	4,62,662.17
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	4,18,687.88	4,23,412.35
(b) Deferred tax liabilities (net)	4	16,443.98	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		4,35,131.86	4,23,412.35
4 Current liabilities			
(a) Short-term borrowings	5	14,86,013.23	9,37,900.86
(b) Trade payables	6	13,37,087.04	22,81,733.22
(c) Other current liabilities	7	13,09,615.07	7,18,941.79
(d) Short-term provisions	8	28,586.01	23,626.25
		41,61,301.34	39,62,202.13
TOTAL		54,30,320.12	48,48,276.64
B ASSETS			
1 Non-current assets			
(a) Property, plant and equipment and Intangible assets	9		
(i) Property, plant and equipment		10,65,080.20	9,59,653.12
(ii) Intangible assets		56,944.94	62,922.59
(b) Deferred Tax Assets (Net)	10	-	18,991.52
(c) Long Term Loans and Advances		-	-
(d) Other non-current asset		-	-
		11,22,025.14	10,41,567.23
2 Current assets			
(a) Inventories	11	26,15,000.50	29,79,395.02
(b) Trade Receivables	12	5,79,558.77	94,160.74
(b) Cash and cash equivalents	13	3,37,804.90	2,68,985.83
(c) Short-term loans and advances		-	-
(d) Other current assets	14	7,75,930.81	4,64,167.82
		43,08,294.98	38,06,709.42
TOTAL		54,30,320.12	48,48,276.64

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 : 01/09/2023

UDIN : 23172700BGU24W1974



For and on behalf of the Board of Directors

TUNWAL E-MOTORS PRIVATE LIMITED

For TUNWAL E-MOTORS PVT. LTD.



JHUMARMAL TUNWAL

Director

DIN : 07486090

Place : Pune

Date : 01/09/2023



AMITKUMAR MALI

Director

DIN : 07683275

Place : Pune

Date : 01/09/2023

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 Sad ashiv Peth Pune MH 411030 IN

Statement of Profit and Loss for the period ended 31st March, 2023

Particulars	Note No.	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	15	76,50,175.56	75,45,911.47
2 Other income	16	5,559.85	20,512.66
3 Total revenue (1+2)		76,55,735.42	75,66,424.13
4 Expenses			
Cost of Material Consumed	17	50,50,782.85	80,08,721.15
Changes in Inventories of Finished goods	18	9,39,105.67	(19,84,635.54)
Employee benefits expense	19	2,09,523.09	1,19,004.47
Finance costs	20	96,984.69	85,767.51
Depreciation and amortisation expense	21	76,632.63	43,482.15
Other expenses	22	7,88,230.43	9,69,306.29
Total expenses		71,61,259.37	72,41,646.03
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		4,94,476.05	3,24,778.11
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		4,94,476.05	3,24,778.11
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		4,94,476.05	3,24,778.11
10 Tax expense:			
(a) Current tax expense for current year		1,12,815.80	71,939.95
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Deferred tax ((Assets)/Liabilities)		(35,435.50)	18,991.52
11 Profit / (Loss) from continuing operations (9 + 10)		3,46,224.75	2,71,829.67
12 Earnings per share(Face Value of Rs 2/- each):			
(a) Basic		1.68	26.42
(b) Diluted		1.68	26.42

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 : 01/09/2023

UDIN : 23172760BGuZUW1974



For and on behalf of the Board of Directors

TUNWAL E-MOTORS PRIVATE LIMITED

For TUNWAL E MOTORS PVT. LTD.



JHUMARMAL TUNWAL

Director

DIN : 07486090

Place : Pune

Date : 01/09/2023



Director

AMITKUMAR MALI

Director

DIN : 07683275

Place : Pune

Date : 01/09/2023

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 31-03-2023

PARTICULARS	YEAR 2023	YEAR 2022
A. CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net Profit Before Tax And Extra Ordinary Items	4,94,476.05	3,24,778.11
Adjustment For:		
Depreciation	76,602.63	43,452.15
Preliminary Exp Written Off	30.00	30.00
Operating Profit Before Working Capital Changes	5,71,108.68	3,68,260.26
Change in Trade And Other Receivable	(4,85,398.03)	(85,735.87)
Change In Inventories	3,64,394.52	(29,74,505.72)
Change in other current assets	(3,11,792.98)	(4,55,491.94)
Change in Trade Payable	(9,44,646.18)	23,20,848.26
Change In Current Liabilities	5,90,673.27	5,38,575.35
Change In Short Term Provisions	4,959.76	23,233.25
Cash In Flow From Operations	(2,10,700.96)	(2,64,816.41)
Cash In Flow Before Extraordinary Items	(2,10,700.96)	(2,64,816.41)
Direct Tax Paid	(1,12,815.80)	(71,939.95)
Net Cash In Flow From Operating Activities	(3,23,516.76)	(3,36,756.36)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Of Fixed Assets		-
Purchases Of Fixed Assets	(1,76,052.06)	(6,51,244.99)
Net Cash Out Flow From Investing Activities	(1,76,052.06)	(6,51,244.99)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds Of Share Issue	3,33,633.10	1,28,000.06
Proceeds Of Bonus Issue	(3,08,633.10)	-
Increase In Long Term Borrowing	(4,724.47)	3,22,412.35
Repayment Of Vehicle Loans		-
Increase In Short Term Borrowing	5,48,112.37	7,05,299.85
Public Issue Expenses		-
Net Cash In Flow From Financing Activities	5,68,387.90	11,55,712.26
Net Increase In Cash And Cash Equivalent	68,819.07	1,67,710.91
Net Cash And Cash Equivalent (Opening Cash Balance)	2,68,985.83	1,01,274.92
Net Cash And Cash Equivalent (Closing Cash Balance)	3,37,804.91	2,68,985.83

In terms of our report attached.

For K J S AND ASSOCIATES

Chartered Accountants

FRN:-143669W

(Signature)

CA TUSHAR P KOTHARI

Partner

M No: 172700

Place : Pune

Date : 01/09/2023

UDIN : 23172700B6U2UW1974



For and on behalf of the Board of Directors

TUNWAL E-MOTORS PRIVATE LIMITED

For TUNWAL E MOTORS PVT. LTD.

(Signature)

JHUMARMAL TUNWAL

Director

DIN : 07486090

Place : Pune

Date : 01/09/2023

Director


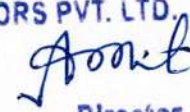
AMITKUMAR MALI

Director

DIN : 07683275

Place : Pune

Date : 01/09/2023

TUNWAL E-MOTORS PRIVATE LIMITED				
Notes forming part of the financial statements				
1. Share Capital				
Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	₹ in Hundred	Number of shares	₹ in Hundred
(a) Authorised				
Equity shares of Rs 10 each with voting rights			50,00,000.00	5,00,000.00
Equity shares of Rs 2 each with voting rights	2,50,00,000.00	5,00,000.00		
(b) Issued and subscribed				
Equity shares of Rs 10 each with voting rights			10,28,777.00	1,02,877.70
Equity shares of Rs 2 each with voting rights	2,06,25,540.00	4,12,510.80		
(c) Subscribed and fully paid up				
Equity shares of Rs 10 each with voting rights			10,28,777.00	1,02,877.70
Equity shares of Rs 2 each with voting rights	2,06,25,540.00	4,12,510.80		
Total	2,06,25,540.00	4,12,510.80	10,28,777.00	1,02,877.70
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	As at 31st March 2023			
	Number of shares	Amount ₹ in Hundred		
Shares outstanding at the beginning of the year	10,28,777.00	1,02,877.70		
Bonus Shares issued during the year	30,86,331.00	3,08,633.10		
Balance as at 7th January 2023 (Face Value Rs. 10)	41,15,108.00	4,11,510.80		
2,06,25,540 Equity Shares @Rs. 2/- each during the year on Splitting	2,05,75,540.00	4,11,510.80		
Fresh Issue of Shares during the year	50,000.00	1,000.00		
Shares outstanding at the end of the year (Face value Rs. 2 each)	2,06,25,540.00	4,12,510.80		
Note :				
1. The company has made a bonus issue of 30,86,331 shares in the ratio of 3:1 (Three bonus equity share for every One Existing Shares).				
2. During the Financial Year 2022-2023, one Equity share of face value of Rs. 10/- each was split into 5 Equity shares of Rs. 2/- each fully paid up.				
Particulars	As at 31st March 2022			
	Number of shares	Amount ₹ in Hundred		
Shares outstanding at the beginning of the year	5,20,000.00	52,000.00		
Fresh Issue of Shares during the year	5,08,777.00	50,877.70		
Shares outstanding at the end of the year (Face value Rs. 10 each)	10,28,777.00	1,02,877.70		
(ii) Terms, rights and restrictions attached to equity shares				
The Company has only one class of equity shares having a par value of Rupees 2/- 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 shareholder is 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.				
For TUNWAL E MOTORS PVT. LTD.			For TUNWAL E MOTORS PVT. LTD.	
 Director			 Director	

TUNWAL E-MOTORS PRIVATE LIMITED				
Notes forming part of the financial statements				
(iv) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	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	1,98,98,000.00	96.47%	9,94,900.00	96.71%
Sangita Tunwal	1,02,000.00	0.49%	5,100.00	0.50%
Jhumarmal Tunwal (HUF)	5,75,540.00	2.79%	28,777.00	2.80%
SN Capital Management Private Limited	50,000.00	0.24%	-	0.00%
(v) Details of Shares held by promoters at the end of the year				
Disclosure of Shareholding of Promoters as at 31st March 2023				
Promoter Name	No. of Shares as at 31st March 2023	% of total shares	% Change during the year	
Jhumarmal Tunwal	1,98,98,000.00	96.47%	-0.23%	
Sangita Tunwal	1,02,000.00	0.49%	0.00%	
Jhumarmal Tunwal (HUF)	5,75,540.00	2.79%	-0.01%	
SN Capital Management Private Limited	50,000.00	0.24%	0.24%	
Disclosure of Shareholding of Promoters as at 31st March 2022				
Promoter Name	No. of Shares as at 31st March 2022	% of total shares	% Change during the year	
Jhumarmal Tunwal	9,94,900.00	96.71%	-2.31%	
Sangita Tunwal	5,100.00	0.50%	-0.48%	
Jhumarmal Tunwal (HUF)	28,777.00	2.80%	2.80%	
(v) During the years of existence the company has not been a party to any of the following transactions:				
1. Allotement of any class of shares fully paid up pursuant to contract(s) without payment being received in cash				
2. Buy Back of Shares				
(vi) There is no call unpaid on share.				
(vii) Company has not forfeited any shares during financial year 2022-2023.				
Note 2: Reserves and surplus				
Particulars	As at 31st March 2023	As at 31st March 2022		
	₹ in Hundred	₹ in Hundred		
(a) Securities premium account				
Opening balance	77,122.36	-		
Add : Premium on shares issued during the year	24,000.00	77,122.36		
Less : Utilised during the year for:	-	-		
Closing balance	1,01,122.36	77,122.36		
(b) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	2,82,662.11	10,832.43		
Add: Profit / (Loss) for the year (Net of deferred tax)	3,46,224.75	2,71,829.67		
Less : Issue of Bonus Share	3,08,633.10	-		
Closing balance	3,20,253.75	2,82,662.11		
Total	4,21,376.11	3,59,784.47		

For TUNWAL E MOTORS PVT. LTD.

Director

For TUNWAL E MOTORS PVT. LTD.

Director

TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements

Note 3: Long Term Borrowings

Particulars	As at 31st March 2023 ₹ in Hundred	As at 31st March 2022 ₹ in Hundred
(a) Term Loans		
(i) From Banks		
a) Punjab and Sindh Bank - 12601200000426	1,75,473.38	2,00,000.00
b) Punjab and Sindh Bank - 12601200000425	1,66,969.05	2,00,000.00
c) Punjab National bank - Car Loan	20,798.00	23,412.35
d) Bank of India - Car Loan	55,447.45	-
(ii) From Other Parties	-	-
Total	4,18,687.88	4,23,412.35

Note 4 : Deferred Tax Liability (Net)

Particulars	As at 31st March 2023 ₹ in Hundred	As at 31st March 2022 ₹ in Hundred
Deferred Tax Assets (Net)	16,443.98	-
Total	16,443.98	-

Note 5 : Short Term Borrowings

Particulars	As at 31st March 2023 ₹ in Hundred	As at 31st March 2022 ₹ in Hundred
(a) Loans repayable on demand		
(i) From Banks		
a) Punjab and Sindh Bank - 12601600000365	6,02,565.79	90,534.42
b) Bank of Maharashtra - 60406766749	5,87,929.87	5,99,425.99
c) IDFC First Bank - 10042998049	2,08,719.16	1,17,157.22
(ii) From Other Parties	-	-
(b) Loans and Advances from Related Parties		
a) Jhumarmal Tunwal	26,907.28	91,054.12
b) Sangeeta Tunwal	-	2,657.52
c) Spretta Tunwal	17,759.43	14,937.84
d) Amitkumar Mali	12,560.98	4,001.28
e) Karan Kumar Saini	14,371.03	14,371.03
f) Credit Card	15,199.68	3,761.44
(c) Current maturities of Long term borrowings		
Total	14,86,013.23	9,37,900.86

Note 6: Trade Payable

Particulars	As at 31st March 2023 ₹ in Hundred	As at 31st March 2022 ₹ in Hundred
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,37,087.04	22,81,733.22
Total	13,37,087.04	22,81,733.22

For TUNWAL E MOTORS PVT. LTD. For TUNWAL E MOTORS PVT. LTD.



Director



Director

TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements

Trade Payables ageing schedule - As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment			Total
	Less Than 1 Year	1-2 Years	2-3 Years	
(i)MSME				
(ii)Others	13,20,443.29	16,643.75		13,37,087.04
(iii) Disputed dues - MSME				
(iii) Disputed dues - Others				

Note 7 : Other Current Liabilities

Particulars	As at 31st March 2023 ₹ in Hundred	As at 31st March 2022 ₹ in Hundred
(a) Statutory Dues	45,880.98	14,069.96
(b) Deposits and subsidy payable	6,49,657.93	7,04,871.83
(c) Advance received from Trade Receivable	6,14,076.16	-
Total	13,09,615.07	7,18,941.79

Note 8 : Short-term provisions

Particulars	As at 31st March 2023 ₹ in Hundred	As at 31st March 2022 ₹ in Hundred
(a) Provision for employee benefit	-	-
(i) Provision for Salary and wages	27,986.01	22,626.25
(b) Others	-	-
(i) Audit Fees Payable	300.00	1,000.00
(ii) Professional Fees Payable	300.00	-
Total	28,586.01	23,626.25

Note 10 : Deferred Tax Assets (Net)

Particulars	As at 31st March 2023 ₹ in Hundred	As at 31st March 2022 ₹ in Hundred
Deferred Tax Assets (Net)	-	18,991.52
Total	-	18,991.52

Note 11 : Inventories

Particulars	As at 31st March 2023 ₹ in Hundred	As at 31st March 2022 ₹ in Hundred
Finished goods	10,45,529.87	19,84,635.54
Raw material	15,69,470.63	9,94,759.48
Total	26,15,000.50	29,79,395.02

For TUNWAL E MOTORS PVT. LTD. For TUNWAL E MOTORS PVT. LTD.

[Signature]
Director

[Signature]
Director

TUNWAL E-MOTORS PRIVATE LIMITED				
Notes forming part of the financial statements				
Note 12 :Trade Receivables				
Particulars	As at 31st March 2023		As at 31st March 2022	
	₹ in Hundred		₹ in Hundred	
(a) Outstanding for more than six months			-	
(i) Secured, considered good			-	
(ii) Unsecured, considered good	41,902.44		-	
(iii) Doubtful			-	
(b) Others			-	
(i) Secured, considered good			-	
(ii) Unsecured, considered good	5,37,656.33		94,160.74	
(iii) Doubtful			-	
Total	5,79,558.77		94,160.74	
Trade Receivables ageing schedule as at 31st March,2023				
Particulars	Outstanding for following periods from due date of payment			₹ in Hundred
	Less than 6 months	6 months -1 year	1-2 years	Total
(i) Undisputed Trade receivables -considered good	5,37,656.33	41,902.44		5,79,558.77
(i) Undisputed Trade receivables -considered doubtful				
(iii) Disputed trade receivables considered good				
(iv) Disputed trade receivables considered doubtful				
Note 13 : Cash and cash equivalents				
Particulars	As at 31st March 2023		As at 31st March 2022	
	₹ in Hundred		₹ in Hundred	
(a) Balances with banks			-	
(i) In current accounts	57,763.22		3,665.64	
(ii) In Fixed deposit accounts(FD)	2,67,846.10		2,64,846.10	
(b) Cheques, drafts on hand			-	
(c) Cash on hand	12,195.59		474.09	
(d) Others			-	
Total	3,37,804.90		2,68,985.83	
Note 14: Other current assets				
Particulars	As at 31st March 2023		As at 31st March 2022	
	₹ in Hundred		₹ in Hundred	
(a) Miscellaneous Expenditure to the extent not written off			30.00	
(b) Prepaid Insurance	1,826.06		-	
(c) GST Receivable	7,54,935.96		4,54,969.03	
(d) Income Tax refund	9,168.79		9,168.79	
(e) Deposit for Factory	10,000.00		-	
Total	7,75,930.81		4,64,167.82	

For TUNWAL E MOTORS PVT. LTD. For TUNWAL E MOTORS PVT. LTD.


Director




Director

TUNWAL E-MOTORS PRIVATE LIMITED										
Notes forming part of the financial statements										
Note 9 : Fixed Assets ₹ in Hundred										
Details of Assets	Gross Block				Accumulated Depreciation			Net Block		
	As on 1st April 22	Additions	Deductions	Total	As on 1st April 22	For The Year	Deductions	As on 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
TANGIBLE ASSETS										
Furniture and Fixtures	30,858.07	13,869.67	-	44,727.74	1,241.17	3,470.25	-	4,711.42	40,016.32	29,616.90
Plant and Machinery	1,96,944.39	1,29,717.08	-	3,26,661.46	16,125.83	42,743.23	-	58,869.05	2,67,792.41	1,80,818.56
Building	7,68,868.79	31,000.50	-	7,99,869.28	19,651.13	24,258.36	-	43,909.49	7,55,959.80	7,49,217.66
Computer and Laptop	-	1,464.82	-	1,464.82	-	153.15	-	153.15	1,311.67	-
Total	9,96,671.24	1,76,052.06	-	11,72,723.30	37,018.12	70,624.98	-	1,07,643.11	10,65,080.20	9,59,653.12
INTANGIBLE ASSETS										
Intangible Asset	69,449.94	-	-	69,449.94	6,527.35	5,977.65		12,505.00	56,944.94	62,922.59
Total	10,66,121.19	1,76,052.06	-	12,42,173.25	43,545.48	76,602.63	-	1,20,148.11	11,22,025.14	10,22,575.71
Figure of Previous Year	4,14,876.20	6,51,244.99		10,66,121.19	93.32	43,452.15	-	43,545.47	10,22,575.71	4,14,782.88

For TUNWAL E MOTORS PVT. LTD. or TUNWAL E MOTORS PVT. LTD.


Director


Director

TUNWAL E-MOTORS PRIVATE LIMITED		
Notes forming part of the financial statements		
Note 15 : Revenue From Operations		
Particulars	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
(a) Sale of Products	76,50,175.56	75,45,911.47
Total	76,50,175.56	75,45,911.47
Note 16 : Other Income		
Particulars	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
(a) Discount	1,111.40	17.84
(b) Foreign Exchange Gain	-	12,381.29
(c) Other Income	1,474.80	663.86
(d) Interest on Fixed Deposit	2,973.65	7,449.68
Total	5,559.85	20,512.66
Note 17 : Cost of Material Consumed		
Particulars	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
Opening stock	9,94,759.48	4,889.30
Add: Purchases During The year	56,25,494.01	89,98,591.33
	66,20,253.48	90,03,480.62
Less: Closing stock	15,69,470.63	9,94,759.48
Cost of Material Consumed	50,50,782.85	80,08,721.15
Note 18 : Changes in Inventories of Finished goods		
Particulars	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
Change in inventories of finished goods		
Opening stock	19,84,635.54	-
Closing stock	10,45,529.87	19,84,635.54
Sub-Total (a)	9,39,105.67	(19,84,635.54)
Total	9,39,105.67	(19,84,635.54)
Note 19 : Employee benefits expense		
Particulars	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
(a) Salary, wages and Bonus	1,37,523.09	51,600.47
(b) Staff and Labour welfare	-	1,404.00
(c) Directors Salary	72,000.00	66,000.00
Total	2,09,523.09	1,19,004.47
For TUNWAL E MOTORS PVT. LTD.		For TUNWAL E MOTORS PVT. LTD.
 Director		 Director

TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements

Note 20 : Finance Cost

Particulars	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
(a) Bank charges	2,987.36	11,984.52
(b) Interest on Car Loan	2,386.90	892.40
(c) Bank Interest	79,461.99	50,110.58
(d) Interest on Unsecured Loan	12,148.44	22,780.01
Total	96,984.69	85,767.51

Note 21 : Depreciation and amortisation expense

Particulars	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
(a) Depreciation of tangible assets (refer note 7a)	70,624.98	36,984.55
(b) Depreciation of intangible assets	5,977.65	6,467.60
(c) Amortisation Expenses	30.00	30.00
Total	76,632.63	43,482.15

For TUNWAL E MOTORS PVT. LTD.


Director

For TUNWAL E MOTORS PVT. LTD.


Director

TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements

Note 22 : Other Expenses

Particulars	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
Direct Expenses		
CFS Charges	14,861.11	53,242.43
Discount	7,647.78	7,287.19
DPD Registration Charges	-	200.00
Freight and Transportation Expenses	3,44,430.25	3,47,931.08
Import and Related Expenses	80,695.26	2,92,869.87
Interest on Custom Duty	1,321.55	8,775.78
Labour Charges	-	723.20
Ocean Freight	-	1,17,090.05
Passing Charges	-	30.00
Social Welfare Surcharge	-	5,723.40
	4,48,955.95	8,33,873.01
Other Expenses		
Advertisement Expenses	56,920.81	16,695.84
Architect Fees	-	590.00
Audit Fees	480.00	1,000.00
Commission Expenses	-	5,200.00
Corporation Tax	2,784.91	-
Documentation Expenses	-	2,157.52
Electricity Expenses	6,529.32	7,058.02
Famsubsidy Discount	5,040.00	40,890.00
Foreign Exchange Gain/Loss	88,199.89	-
GST Expenses	28,663.27	-
Hotel Expenses	15,404.46	-
Insurance Expenses	17,509.19	8,599.11
Interest and Government Fees	297.87	6,127.00
Interest on Income Tax	-	124.17
Interest on TDS	-	501.35
Internet and Server Expenses	21.19	979.70
Legal Charges	31.30	45.00
Miscellaneous Expenses	-	14.84
Office Expenses	10,844.88	9,528.58
Office Rent	17,160.00	-
Petrol Expenses	8,243.18	2,582.37
Preliminary Expenses	-	-
Printing & Stationery Expenses	920.64	297.46
Professional Fees	36,409.11	26,648.64
Recruitment Expenses	150.00	-
Repairs & Maintenance Expenses	3,891.12	556.14
Research and Development Expenses	14,355.62	103.50
Sales Promotion Expenses	100.00	1,000.00
State Approval (STA Fees)	2,650.00	-
Tender Fees	100.00	-
Telephone Expenses	826.26	292.80
Travelling Expenses	19,504.21	963.91
Vehicle Insurance Expenses	1,054.24	3,477.35
Vehicle Preparation Charges	680.63	-
Vehicle Research and Development Establishment (CIRT)	502.40	-
	3,39,274.47	1,35,433.28
Total	7,88,230.43	9,69,306.29

For TUNWAL E MOTORS PVT. LTD.


Director

For TUNWAL E MOTORS PVT. LTD.


Director

TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements

Note 22(a) : Other Expenses (Details of Payment to Auditor)

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	₹ in Hundred	₹ in Hundred
As Auditors - Statutory Audit	480.00	50,000.00
-Tax Audit	-	50,000.00
-Transfer Pricing Audit	-	-
For management services and other services	-	-
Total	480.00	1,00,000.00

For TUNWAL E MOTORS PVT. LTD.


Director

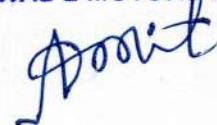
For TUNWAL E MOTORS PVT. LTD.


Director

TUNWAL E-MOTORS PRIVATE LIMITED								
Notes forming part of the financial statements								
Note 23 : Disclosures under Accounting Standards								
Particulars								
23 Related party transactions								
23. (1) 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)			
Note: Related parties have been identified by the Management.								
23 (ii) Details of related party transactions during the year ended 31 Mar, 2023								
Particulars	Holding Company	Subsidiaries	Fellow subsidiaries	Associates	Key management person	Relatives of Key management person	Entities in which have significant influence	Total ₹ in Hundred
Director Remuneration								
Jhumarmal Tunwal					18,000.00			
Sangita Tunwal					18,000.00			
Amitkumar Mali					18,000.00			
Karan Kumar Saini					18,000.00			
Unsecured Loan								
Karan Kumar Saini					14,371.03			
Amit Kumar Mali					12,560.28			
Jhumarmal Tunwal (HUF)						26,907.28		
Spreta Tunwal						17,759.43		



For TUNWAL E MOTORS PVT. LTD. For TUNWAL E MOTORS PVT. LTD.


Director


Director

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

S.No.	Ratio Analysis	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.04	0.96
2	Debt-Equity Ratio (in times)	Borrowing including Lease Liabilities	Total Equity	1.01	4.12
3	Debt-Service Coverage Ratio (in times)	Profit before interest, tax, Depreciation and Amortisation Expenses	Closing Debts	0.62	0.38
4	Return on Equity Ratio (in %)	Profit for the year	Total Equity	0.84	2.64
5	Inventory Turnover Ratio (in times)	Revenue from Operation	Average Inventory	16.29	(7.60)
6	Trade Receivables turnover Ratio (in times)	Revenue from Operation	Average Trade Receivables	13.20	80.14
7	Trade Payables turnover Ratio	Total Expenses	Average Trade Payables	5.64	2.94
8	Net Capital Turnover Ratio (in times)	Revenue from Operation	Average Working Capital	104.09	(97.06)
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operation	4.53	3.60
10	Return on Capital Employed (in %)	Profit before Tax and Finance Cost	Capital Employed	0.27	0.31
11	Return on Investment (in %)	Income generated from Invested Fund	Average Investment	-	-

For TUNWAL E MOTORS PVT. LTD. For TUNWAL E MOTORS PVT. LTD.

Director 
Director

TUNWAL E-MOTORS PRIVATE LIMITED**Notes forming part of the financial statements****1. CORPORATE INFORMATION**

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.

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

The accompanying financial statements have been presented for the year ended 31st March, 2023. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 Companies (Indian Accounting Standards) Amendment Rules, 2020 and Companies (Indian Accounting Standards) Amendment Rules, 2017. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Use of Estimates

In preparing the Company's financial statements in conformity with Ind AS, the Company's management is required to make estimates, judgements and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from those estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise and if material, their effects are disclosed in the notes to the financial statements.

(c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable

(d) 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 recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised 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 realised. 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.

(e) 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.

For TUNWAL E MOTORS PVT. LTD.


Director

For TUNWAL E MOTORS PVT. LTD.


Director

TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements

(f) Fixed Assets (Tangible / Intangible)

Tangible and Intangible are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure incurred during construction period has been added to the cost of the assets.

(g) Depreciation and amortisation

Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Fixed assets are depreciated over the revised remaining useful lives. Fixed assets having nil useful life has been charged to the opening balance of retained earnings as per the transitional provision prescribed in note 7 (b) of Schedule II of the Companies Act 2013. As there are fixed assets in the current and previous year and depreciation has been provided.

(h) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current investments. Current investments are carried at lower of cost or fair value/ market value, determined on an individual investment basis. Non-Current Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Profit/loss on sale of investments is computed with reference to their average cost.

(i) 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 considered 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.

(j) Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current, noncurrent classification of assets and liabilities.

(k) Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition/ construction of the qualifying asset are capitalized until the time all the substantial activities necessary to prepare such assets for the intended use are complete. All other borrowing costs are recognized as expenditure during the period in which they are incurred.

(l) 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 ther are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

For TUNWAL E MOTORS PVT. LTD.

For TUNWAL E MOTORS PVT. LTD.


Director

Director

TUNWAL E-MOTORS PRIVATE LIMITED		
Notes forming part of the financial statements		
(a) Contingent liabilities and commitments (to the extent not provided for)		
Particulars	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
(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) Expenditure in foreign currency :		
Particulars	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
Travelling expenses	1,25,939.00	-
Other	-	-
(d) Income in foreign currency #:		
Particulars	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
Nil		-
<i>#The disclosure should be made on accrual basis.</i>		
(e) Earning per share		
Particulars	For the year ended 31st March 2023 ₹ in Hundred	For the year ended 31st March 2022 ₹ in Hundred
Basic EPS		
Net profit for the year before exceptional items	4,94,476.05	3,24,778.11
Add/(Less):- Exceptional items		
Less:- Tax Expense		
Current Tax	1,12,815.80	71,939.95
Deferred Tax	(35,435.50)	18,991.52
Net earning available to shareholders (a)	3,46,224.75	2,71,829.67
Weighted average equity shares outstanding during the year (b)	20625540 Shares	1028777 shares
Earning Per share (Basic) (a/b)	1.68	26.42
Diluted EPS		
Net earning available to shareholders	3,46,224.75	2,71,829.67
Add : Increase in earning on conversion of potential equity shares	-	-
Diluted Earning (a)	3,46,224.75	2,71,829.67
Number of equity shares used to compute Diluted EPS (b)	20625540 Shares	1028777 shares
Earning Per share (Diluted) (a/b)	1.68	26.42
For TUNWAL E MOTORS PVT. LTD.		For TUNWAL E MOTORS PVT. LTD.
 Director		Director

TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements

(f) Previous year's figures

Previous year figures has been provided as per last year audit report.

(g) 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.

(h) Cash-in-hand as on 31st March 2023 was not counted and the same has been relied upon the representations made by the management.

In terms of our report attached.

For and on behalf of the Board of Directors

For K J S AND ASSOCIATES

TUNWAL E-MOTORS PRIVATE LIMITED

Chartered Accountants

FRN:-143669W



CA TUSHAR P KOTHARI

Partner

M No: 172700

Place : Pune

Date : 01/09/2023

UDIN :

JHUMARMAL TUNWAL

Director

DIN : 07486090

Place : Pune

Date : 01/09/2023

AMITKUMAR MALI

Director

DIN : 07683275

Place :Pune

Date : 01/09/2023

For TUNWAL E MOTORS PVT. LTD. For TUNWAL E MOTORS PVT. LTD.



Director



Director