



INDEPENDENT AUDITOR'S REPORT

To the Members of **TUNWAL E-VEHICLE INDIA PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **TUNWAL E-VEHICLE INDIA PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss and statement of cash flows 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 standalone financial statements give the information required by the 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, 2021, and its PROFIT, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Dated : 03/12/2021



For N. K. Shrishrimal & Co
Chartered Accountants
(FRN : 006426C)

A handwritten signature in blue ink, appearing to read "Nirmal Kumar Shrishrimal".

(CA Nirmal Kumar Shrishrimal)
Partner
Membership No. 075309
UDIN: 21075309AAAABH8933

**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.

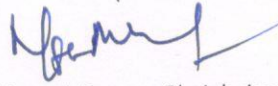
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Place : Ahmedabad
Dated : 03/12/2021



For N. K. Shrishrimal & Co
Chartered Accountants
(FRN : 006426C)


(CA Nirmal Kumar Shrishrimal)
Partner
Membership No. 075309
UDIN: 21075309AAAABH8933

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 2021, we report that;

(i) In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation 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 not own immovable properties and hence question of title deed in the name of company does not arise.

(ii) In respect of Inventory:

- (a) We are informed that inventories could not be verified as at year end due to Covid 19 pandemic. We are informed that 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. 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.
- vii) (a) The company is generally regular in depositing the undisputed statutory dues including Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, GST, Cess except Provident Fund, Employees State Insurance, professional tax which were not deposited timely with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues outstanding as at 31st March 2021 for a period of more than six months from the date they became payable.

Particulars	Amount due over Six Month	Remark
Provident Fund	17440	-
Employees State Insurance	16577	-
Professional Tax	8838	-

- (c) According to the information and explanations given to us, there are no material dues of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Value Added 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.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : Ahmedabad
Date : 03/12/2021



As per our Report of Even Date
For and on Behalf of
For, N.K. Shrishrimal & Co
Chartered Accountants
Firm Regn. No. 006426C

(CA. Nirmal Kumar Shrishrimal)
Partner

M.No.075309
UDIN: 21075309AAAABH8933

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-VEHICLE INDIA PRIVATE LIMITED** ("the Company"), as of 31 March, 2021, 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.

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.

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 2021 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.



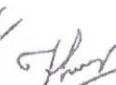
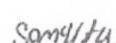
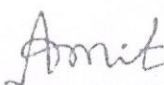
Place : Ahmedabad
Date : 03/12/2021

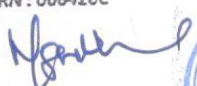


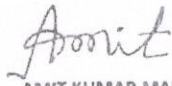


As per our Report of Even Date
For and on Behalf of
For, N.K.Shrishrimal&Co
Chartered Accountants
Firm Regn. No. 006426C

(CA. Nirmal Kumar Shrishrimal)
Partner
M.No.075309

UDIN: 21075309AAAABH8933

TUNWAL E-VEHICLE INDIA PRIVATE LIMITED CIN: U34209GI2016PTC091806 17 Gold Mine Jewel, Green City Sector-26 Gandhinagar Gandhinagar - 382025 Balance Sheet As at 31st March 2021			
Particulars	Note No.	As at 31st March 2021 Rs	As at 31st March 2020 Rs
A EQUITY AND LIABILITIES			
1 Shareholders' funds	1	4,99,00,000.00	4,99,00,000.00
(a) Share capital	2	1,28,41,046.59	(1,01,39,183.00)
(b) Reserves and surplus			
(c) Money received against share warrants		6,27,41,046.59	3,97,60,817.00
2 Non-current liabilities	3	3,01,30,283.62	3,51,13,324.00
(a) Long-term borrowings			
(b) Deferred tax liabilities (net)		3,01,30,283.62	3,51,13,324.00
3 Current liabilities	4	1,54,66,011.68	1,94,04,104.00
(a) Short-term borrowings	5	10,41,78,427.75	9,99,86,110.00
(b) Trade payables	6	2,21,03,902.85	3,41,03,817.00
(c) Other current liabilities	7	23,70,961.37	2,50,000.00
(d) Short-term provisions		14,41,19,303.65	15,37,44,031.00
TOTAL		23,69,90,633.86	22,86,18,172.00
B ASSETS			
1 Non-current assets	8	1,14,83,575.35	1,10,13,406.00
(a) Fixed assets			
(i) Tangible assets			
(ii) Capital work in Progress			
(b) Non-current investments	9	10,61,469.00	18,42,199.00
(c) Deferred tax assets (net)	10	7,80,000.00	9,96,560.00
(d) Long-term loans and advances	11	3,160.00	6,320.00
(e) Other non current assets		1,33,28,204.35	1,38,58,485.00
2 Current assets	12	13,63,91,383.06	11,09,24,988.00
(a) Inventories	13	4,84,68,550.04	6,09,30,682.00
(b) Trade receivables	14	20,42,934.94	1,09,00,908.00
(c) Cash and cash equivalents	15	3,67,59,561.47	3,20,03,109.00
(d) Short Term Loans and Advances			
(e) Other current assets		22,36,62,429.51	21,47,59,687.00
TOTAL		23,69,90,633.86	22,86,18,172.00
*See accompanying notes forming part of the financial statements			
As per our report of even date For N.K.Shrishimal & Co Chartered Accountants FRN : 006426C  CA NIRMAL KUMAR SHRISHIMAL Partner M No: 075309 Place: Ahmedabad Date: 03.12.2021 UDIN: 21075309AAAAB48933		For and on behalf of the Board of Directors TUNWAL E-VEHICLE INDIA PRIVATE LIMITED   JHUMARMAL TUNWAL Director DIN : 0748G090 Place: Pune Date: 03.12.2021	
		 SANGITA TUNWAL Director DIN : 07485154 Place: Pune Date: 03.12.2021	
		 AMIT KUMAR MALI Director DIN : 07683275 Place: Pune Date: 03.12.2021	

TUNWAL E-VEHICLE INDIA PRIVATE LIMITED			
CIN: U34209GI2016PTC091806			
17 Gold Mine Jewel, Green City Sector-26 Gandhinagar Gandhinagar - 382025			
Statement of Profit and Loss for the year ended 31st March, 2021			
Particulars	Note No.	For the year Ended 31st March 2021 Rs	For the year Ended 31st March 2020 Rs
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	16	56,81,11,384.94	38,49,66,354.00
2 Other Income	17	72,51,826.46	69,14,758.00
3 Total revenue (1+2)		57,53,63,211.40	39,18,81,112.00
4 Expenses			
(a) Cost of Raw Material Consumed	18	46,44,25,806.45	35,94,88,641.00
(b) Purchases of Stock in Trade			
(c) Changes in inventories of finished goods, work-in-progress	19	61,80,952.38	(1,01,15,516.00)
(d) Employee benefits expense	20	1,64,31,173.22	1,18,17,283.00
(e) Finance costs	21	41,98,617.07	46,91,759.00
(f) Depreciation and amortisation expense	22	18,96,789.00	16,21,346.00
(g) Other expenses	23	5,84,68,913.69	4,69,62,893.00
Total expenses		55,16,02,251.81	41,44,66,406.00
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		2,37,60,959.59	(2,25,85,294.00)
6 Exceptional items			
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		2,37,60,959.59	(2,25,85,294.00)
8 Extraordinary items			
9 Profit / (Loss) before tax (7 ± 8)		2,37,60,959.59	(2,25,85,294.00)
10 Tax expense:			
(a) Current tax expense for current year			
(b) (Less): MAT credit (where applicable)			
(c) Current tax expense relating to prior years			
(d) Deferred tax ((Assets)/Liabilities)		(7,80,730.00)	(2,56,526.00)
11 Profit / (Loss) from continuing operations (9 ± 10)		2,29,80,229.59	(2,23,28,768.00)
12 Earnings per share (Face Value of Rs10/- each):			
(a) Basic		4.61	(4.47)
(b) Diluted		4.61	(4.47)
See accompanying notes forming part of the financial statements			
As per our report of even date For N.K.Shrishimal & Co Chartered Accountants FRN : 006426C		For and on behalf of the Board of Directors TUNWAL E-VEHICLE INDIA PRIVATE LIMITED	
  CA NIRMAL KUMAR SHRISHIMAL Partner M No: 075309 Place : Ahmedabad Date : 03.12.2021 UDIN :- 21075309 111118933		  SANGITA TUNWAL Director DIN : 07485154 Place : Pune Date : 03.12.2021 AMIT KUMAR MALI Director DIN : 07683275 Place : Pune Date : 03.12.2021	

TUNWAL E-VEHICLE INDIA PRIVATE LIMITED		
CIN: U34209GJ2016PTC091806		
17 Gold Mine Jewel, Green City Sector-26 Gandhinagar Gandhinagar - 382025		
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-03-2021		
PARTICULARS	YEAR 2021	YEAR 2020
A. CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net Profit Before Tax And Extra Ordinary Items	2,37,60,959.59	(2,25,85,294.00)
Adjustment For:		
Depreciation	18,96,789.00	16,21,346.00
Interest Received	(1,00,003.09)	(4,65,797.00)
Preliminary Exp Written Off	3,160.00	3,160.00
Operating Profit Before Working Capital Changes	2,55,60,905.50	(2,14,26,585.00)
Trade And Other Receivable	1,24,62,131.96	(1,85,02,792.00)
Increase In Inventories	(2,54,66,395.06)	4,10,86,134.00
Increase In Loans And Advances	(45,39,892.47)	5,13,31,405.00
Trade Payables	41,92,317.75	(2,69,46,674.00)
Increase In Current Liabilities	(1,19,99,914.15)	(1,55,45,272.00)
Decrease In Short Term Provisions	21,20,961.37	(38,50,000.00)
Cash In Flow From Operations	23,30,114.90	61,46,216.00
Cash In Flow Before Extraordinary Items	23,30,114.90	61,46,216.00
Direct Tax Paid	-	-
Extra Ordinary Items (Prior Period Adjustment)	-	-
Net Cash In Flow From Operating Activities	23,30,114.90	61,46,216.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Of Fixed Assets		
Interest Received	1,00,003.09	4,65,797.00
Purchases Of Fixed Assets	(23,66,958.35)	(69,27,868.00)
Sale Of Investments		
Dividend Received		
Net Cash Out Flow From Investing Activities	(22,66,955.26)	(64,62,071.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds Of Share Issue	-	-
Increase In Long Term Borrowing	(49,83,040.38)	(1,78,51,793.00)
Repayment Of Vehicle Loans	-	-
Increase In Short Term Borrowing	(39,38,092.32)	1,94,04,104.00
Public Issue Expenses		
Net Cash In Flow From Financing Activities	(89,21,132.70)	15,52,311.00
Net Increase In Cash And Cash Equivalent	(88,57,973.06)	12,36,456.00
Net Cash And Cash Equivalent (Opening Cash Balance)	1,09,00,908.00	96,64,452.27
Net Cash And Cash Equivalent (Closing Cash Balance)	20,42,934.94	1,09,00,908.27
<p>As per our report of even date For N.K.Shrishrimal & Co Chartered Accountants FRN : 006426C</p> <p>For and on behalf of the Board of Directors TUNWAL E-VEHICLE INDIA PRIVATE LIMITED</p>		
<p>CA NIRMAL KUMAR SHRISHRIMAL Partner M No: 075309 Place : Ahmedabad Date : 03.12.2021 UDIN :- 21753094AAA-BH4933</p> <p>JHUMARMAL TUNWAL Director DIN : 07486090 Place : Pune Date : 03.12.2021</p> <p>SANGITA TUNWAL Director DIN : 07485154 Place : Pune Date : 03.12.2021</p> <p>AMIT KUMAR MALI Director DIN : 07683275 Place : Pune Date : 03.12.2021</p>		

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

Note 1: Share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised Equity shares of Rs 10 each with voting rights	50,00,000	5,00,00,000.00	50,00,000	5,00,00,000.00
(b) Issued and subscribed Equity shares of Rs 10 each with voting rights	49,90,000	4,99,00,000.00	49,90,000	4,99,00,000.00
(c) Subscribed and fully paid up Equity shares of Rs 10 each with voting rights	49,90,000	4,99,00,000.00	49,90,000	4,99,00,000.00
Total	49,90,000	4,99,00,000.00	49,90,000	4,99,00,000.00

Note

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

- * allotted any fully paid up equity share pursuant to contract without payment being received in cash
- * allotted any fully paid up equity share by way of bonus shares.
- * bought back any equity shares.

Reconciliation of the 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, 2021				
- Number of shares	49,90,000	-	-	49,90,000
- Amount (Rs)	4,99,00,000.00	-	-	4,99,00,000.00
Year ended 31 March, 2020				
- Number of shares	49,90,000	-	-	49,90,000
- Amount (Rs)	4,99,00,000.00	-	-	4,99,00,000.00

(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. The company declare abd pays dividend in Indian rupee.

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

Class of shares / Name of shareholder	As at 31st March 2021		As at 31st March 2020	
	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				
Sangeeta Jhunmarmal Tunwal	15,55,000.00	31.16%	15,55,000.00	31.16%
Jhunmarmal Pannaram Tunwal	25,50,000.00	51.10%	25,50,000.00	51.10%
Amitkumar Pannaram Mali	2,50,000.00	5.01%	2,50,000.00	5.01%
Jagdish Mulchandbhai Patel	5,95,000.00	11.92%	5,95,000.00	11.92%
Pravin Ganeshbhai Chaudhary	40,000.00	0.80%	40,000.00	0.80%
	49,90,000.00	100.00%	49,90,000.00	100%

As per the records of the company, including its register of share holders / members and other declaration received from the shareholders regarding beneficial interest, the above share holding represents both legal and beneficial.



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

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,01,39,183.00)	1,21,89,585.00
Add: Profit / (Loss) for the year	2,29,80,229.59	(2,23,28,768.00)
Closing balance	1,28,41,046.59	(1,01,39,183.00)
Total	1,28,41,046.59	(1,01,39,183.00)

Note 3: Long Term Borrowings

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(1) Secured Loans		
a) Business Loan from HDFC Bank	-	64,70,868.00
b) ECCO Loan from Yes Bank		1,95,327.00
c) Kotak Mahindra Prime Loan		3,30,160.00
d) Business loan from HDFC Bank - 113751900	68,77,993.93	-
e) Term loan from Kotak Mahindra Prime Ltd		10,42,365.00
f) Jeep Car Loan From HDFC Bank	9,82,823.15	15,94,386.00
	78,60,817.08	96,33,106.00
Less : Current Maturity of Term Loan	33,86,424.00	53,33,508.00
	44,74,393.08	42,99,598.00

Note : Business Loan from HDFC is repayable in monthly installment of Rs. 2,04,949/- . Jeep Car loan from HDFC is repayable in monthly installment of Rs.77253/-

(2) Unsecured Loans

Loan from Director, Relatives and Others

2,56,55,890.54	3,08,13,726.00
3,01,30,283.62	3,51,13,324.00

Note 4: Short Term Borrowings

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(1) Secured Loans		
a) Buyers Credit From Hdfc Bank	1,48,71,452.51	1,77,56,941.00
b) HDFC cash Credit 50200040385900	5,94,559.17	16,47,163.00
	1,54,66,011.68	1,94,04,104.00

Note : The above facilities are secured against immovable properties in the name of directors and Hypothecation of Stock, Book Debt and Personal Guarantee of Directors of company

Note 5: Trade Payable

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
a) Trade Payable of Goods and Services	8,74,55,514.94	9,11,16,398.00
b) Other Trade Payables	1,67,22,912.81	88,69,712.00
	10,41,78,427.75	9,99,86,110.00

Note : As per information given to us there were no amount overdue and remaining outstanding to small scale and/ or ancillary Industrial suppliers on account of principal and /or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2021



TUNWAL E-VEHICLE INDIA PVT LTD

(CIN : U34209GJ2016PTC091806)

NOTE 9 ON TANGIBLE ASSETS 2020-2021

S.No.	Name of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01-04-2020	Addition	Deduction	Total 31-03-2021	As on 01-04-2020	For the Year	Adjust	Total 31-03-2021	As On 31.03.2021	As on 31.03.2020
1	Computer	1,02,250.00	-	-	1,02,250.00	70,771.00	29,798.00	-	1,00,569.00	1,681.00	31,479.00
2	Plant & Machinery	3,96,082.00	-	-	3,96,082.00	69,276.00	69,276.00	-	1,38,552.00	2,57,530.00	3,26,806.00
3	Goods Lift	3,85,260.00	-	-	3,85,260.00	1,34,012.00	62,812.00	-	1,96,824.00	1,88,436.00	2,51,248.00
4	Motor Car	26,76,986.00	-	-	26,76,986.00	7,50,187.00	3,17,892.00	-	10,68,079.00	16,08,907.00	19,26,799.00
5	Mobile	2,84,829.00	-	-	2,84,829.00	1,21,573.00	65,562.00	-	1,87,135.00	97,694.00	1,63,256.00
6	Air Conditioner	34,999.00	-	-	34,999.00	10,688.00	10,658.00	-	21,346.00	13,653.00	24,311.00
	Total (A)	38,80,406.00	-	-	38,80,406.00	11,56,507.00	5,55,998.00	-	17,12,505.00	21,67,901.00	27,23,899.00
	Capital Work-in-prog.	-	-	-	-	-	-	-	-	-	-
	Total (B)	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	38,80,406.00	-	-	38,80,406.00	11,56,507.00	5,55,998.00	-	17,12,505.00	21,67,901.00	27,23,899.00
	Previous Year										
	Total (A)	34,49,325.00	4,31,081.00	-	38,80,406.00	6,00,482.00	5,56,025.00	-	11,56,507.00	27,23,899.00	52,32,009.00
	Total (B)	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	34,49,325.00	4,31,081.00	-	38,80,406.00	6,00,482.00	5,56,025.00	-	11,56,507.00	27,23,899.00	52,32,009.00



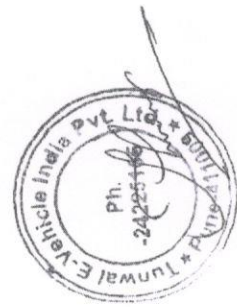
TUNWAL E-VEHICLE INDIA PVT LTD

(CIN :U34209GJ2016PTC091806)

NOTE 9 ON TANGIBLE ASSETS 2020-2021

PUNE OFFICE

S.No.	Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2020	Addition	Deduction	Total 31-03-2021	As on 01-04-2020	For the Year	Adjust	Total 31-03-2021	As On 31.03.2021	As on 31.03.2020
1	Factory Shed	33,20,799.00	-	-	33,20,799.00	1,43,924.00	1,53,086.00	-	2,97,010.00	30,23,789.00	31,76,875.00
2	Computer	3,61,292.00	3,35,782.71	-	6,97,074.71	1,29,599.00	1,42,014.00	-	2,71,613.00	4,25,461.71	2,31,693.00
3	Furniture & Fixtures	4,55,141.00	80,025.56	-	5,35,166.56	61,784.00	45,039.00	-	1,06,823.00	4,28,343.56	3,93,357.00
4	Plant & Machinery	21,74,597.00	5,87,042.00	-	27,61,639.00	5,05,471.00	4,87,433.00	-	9,92,904.00	17,68,735.00	16,69,126.00
5	Electrical Fitting	59,160.00	-	-	59,160.00	7,730.00	5,620.00	-	13,350.00	45,810.00	51,430.00
6	Mobiles	1,83,376.00	8,97,652.68	-	10,81,028.68	26,518.00	95,405.00	-	1,21,923.00	9,59,105.68	1,56,858.00
7	Office Equipment	1,91,200.00	59,158.65	-	2,50,358.65	53,719.00	49,852.00	-	1,03,571.00	1,46,787.65	1,37,481.00
8	Motor Vehicle	27,80,143.00	4,07,296.75	-	31,87,439.75	3,07,456.00	3,62,342.00	-	6,69,798.00	25,17,641.75	24,72,687.00
	Total (A)	95,25,708.00	23,66,958.35	-	1,18,92,666.35	12,36,201.00	13,40,791.00	-	25,76,992.00	93,15,674.35	82,89,507.00
	Capital Work-in-prog.	-	-	-	-	-	-	-	-	-	-
	Total (B)	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	95,25,708.00	23,66,958.35	-	1,18,92,666.35	12,36,201.00	13,40,791.00	-	25,76,992.00	93,15,674.35	82,89,507.00
	Previous Year	-	-	-	-	-	-	-	-	-	-
	Total (A)	30,28,921.00	64,96,787.00	-	95,25,708.00	1,70,880.00	10,65,321.00	-	12,36,201.00	82,89,507.00	28,58,401.00
	Total (B)	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	30,28,921.00	64,96,787.00	-	95,25,708.00	1,70,880.00	10,65,321.00	-	12,36,201.00	82,89,507.00	28,58,401.00



TUNWAL E-VEHICLE INDIA PRIVATE LIMITED

Notes forming part of the financial statements

Note 6: Other Current Liabilities

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
a) Current Maturity of Long term loan	33,86,424.00	53,33,508.00
b) Statutory Dues	7,40,749.85	4,63,378.00
c) Deposits and subsidy payable	1,79,76,729.00	2,83,06,931.00
Total	2,21,03,902.85	3,41,03,817.00

Note 7 : Short-term provisions

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(a) Provision for employee benefits:		
(i) Provision for Salary and wages	18,84,322.00	-
(b) Other Provision:		
(i) Audit Fees Payable	3,75,000.00	2,50,000.00
(ii) Electricity Expenses Payable	1,11,639.37	-
Total	23,70,961.37	2,50,000.00

Note 9 : Deferred Tax Assets

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
Difference between book and Tax depreciation	10,61,469.00	18,42,199.00
Total	10,61,469.00	18,42,199.00

Note 10 : Long Term Loans and Advances

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
Deposits	7,80,000.00	9,96,560.00
Total	7,80,000.00	9,96,560.00

Note : Debts due by Director or by firms / companies in which director is a partner or a director or a member Rs NIL

Note 11 : Other Non-Current Assets

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
Preliminary expenses to the extent not written off	3,160.00	6,320.00
Total	3,160.00	6,320.00

Note 12 :Inventories

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(As taken, valued & certified by Management)		
Finished goods	5,06,31,276.93	5,68,12,229.00
Raw material	8,57,60,106.13	5,41,12,759.00
Total	13,63,91,383.06	11,09,24,988.00



TUNWAL E-VEHICLE INDIA PRIVATE LIMITED		
Notes forming part of the financial statements		
Note 13: Trade Receivables		
Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment - Unsecured Considered Good		
i) Unsecured Considered Good	1,39,17,967.14	69,56,054.00
i) Unsecured Considered Doubtful Debts	1,13,59,836.00	-
b) Other Trade receivables - Unsecured Considered Good	2,60,30,705.90	5,39,74,628.00
	5,13,08,509.04	6,09,30,682.00
Less : Provision for Bad and Doubtful debts	28,39,959.00	-
NET Trade Receivable	4,84,68,550.04	6,09,30,682.00
Note : Debts due by Director or by firms / companies in which director is a partner or a director or a member NIL		
Note 14: Cash and cash equivalents		
Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(a) Cash in hand	5,47,341.00	6,96,326.00
(b) Balances with banks		
Bank of Baroda	14,768.50	-
Yes Bank	0.52	0.70
HDFC Bank	0.01	-
IDFC Bank	12,15,684.91	-
In Fixed Deposits Account (held as Margin money)	2,65,140.00	1,02,04,581.00
(c) Balances held as margin money or security		-
Total	20,42,934.94	1,09,00,907.70
Note : Fixed deposits with banks includes deposits of Rs. Nil with maturity period of more than 12 months		
Note 15 : Other Short Term Loans and Advances		
Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
a) Advance recoverable in cash or in kind	3,31,47,068.09	2,94,15,210.48
b) Advance Tax and TDS	36,12,493.38	25,87,899.00
Total	3,67,59,561.47	3,20,03,109.48
Note : Amount due by Director - Rs NIL Amount due by Other officer of the company or any of them either severally or jointly with any other person- Rs NIL Amount due by firms / private companies in which director is a partner or a director or a member Rs NIL		



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

Note 16: Revenue from Operations

Particulars	For the year Ended 31st March 2021 Rs.	For the year Ended 31st March 2020 Rs.
(a) Sale of Products Evehicles and Accessories (Net of Returns, Rebate and Discounts)	56,81,11,384.94	38,49,66,354.00
(b) Sales of Services	-	-
Total	56,81,11,384.94	38,49,66,354.00

Note 17: Other Income

Particulars	For the year Ended 31st March 2021 Rs.	For the year Ended 31st March 2020 Rs.
(a) Interest on FDR	1,00,003.09	4,65,797.00
(b) Foreign Exchange Fluctuation	64,98,366.37	61,70,142.00
(c) Insurance Claim	-	99,201.00
(d) Misc Income	2,43,698.00	1,950.00
(e) Discount received	4,09,759.00	1,77,668.00
Total	72,51,826.46	69,14,758.00

Note 18: Cost Of Raw Material Comnsumed

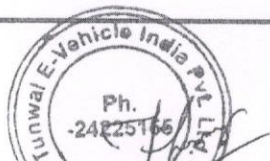
Particulars	For the year Ended 31st March 2021 Rs.	For the year Ended 31st March 2020 Rs.
Raw material consumed		
Opening stock	5,41,12,759.00	10,53,14,409.00
Purchased during the year	49,60,73,153.58	30,82,86,991.00
Less: Closing stock	8,57,60,106.13	5,41,12,759.00
Raw material Consumed during the year	46,44,25,806.45	35,94,88,641.00

Note 19: (Increase)/Decrease in inventories

Particulars	For the year Ended 31st March 2021 Rs.	For the year Ended 31st March 2020 Rs.
Inventories at the end of the year		
Finished goods	5,06,31,276.93	5,68,12,229.00
	5,06,31,276.93	5,68,12,229.00
Inventories at the beginning of the year		
Finished goods	5,68,12,229.31	4,18,46,713.00
Damaged vehicles	-	48,50,000.00
	5,68,12,229.31	4,66,96,713.00
NET (Increase)/Decrease in inventories	61,80,952.38	(1,01,15,516.00)

Note 20: Employee Benefit Expenses

Particulars	For the year Ended 31st March 2021 Rs	For the year Ended 31st March 2020 Rs
(a) Salary, wages and Bonus	1,01,16,674.25	65,79,873.00
(b) Staff and Labour welfare	1,24,445.85	1,10,553.00
(c) Contribution to PF and ESIC	1,90,053.12	2,01,857.00
(d) Directors Salary	60,00,000.00	49,25,000.00
Total	1,64,31,173.22	1,18,17,283.00



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

Note 21: Finance cost

Particulars	For the year Ended 31st March 2021	For the year Ended 31st March 2020
	Rs	Rs
(a) Bank charges	7,11,177.85	15,98,419.00
(b) Interest on Car Loan	4,61,963.33	4,43,970.00
(c) Interest on Bajaj Finance Loan	45,243.00	4,43,687.00
(d) Bank Interest	29,80,232.89	22,05,683.00
Total	41,98,617.07	46,91,759.00

Note 22 : Depreciation and amortization expenses

Particulars	For the year Ended 31st March 2021	For the year Ended 31st March 2020
	Rs	Rs
(a) Depreciation of tangible assets (refer note 7a)	18,96,789.00	16,21,346.00
Total	18,96,789.00	16,21,346.00

Note 23: Other expenses

Particulars	For the year Ended 31st March 2021	For the year Ended 31st March 2020
	Rs	Rs
Direct Expenses		
Discount & Rate Difference	11,21,204.18	-
Factory Rent	33,03,300.00	35,12,000.00
Freight and Transportation Expenses	3,04,36,240.18	1,50,96,782.00
Import and Related Expenses	37,30,858.36	25,90,970.00
Factory Expenses	3,05,133.00	1,66,901.00
Labour and Job Work Expenses	3,24,900.00	5,23,000.00
Total (A)	3,92,21,635.72	2,18,89,653.00



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

Administrative Expenses		
Advertisement Exp.	13,91,440.33	24,13,659.00
Audit Fees (Refer Note 24)	4,00,000.00	2,50,000.00
Provision for Bad and Doubtful Debt	28,39,959.00	-
Computer Repairs	52,101.70	-
Commision	9,22,031.57	-
Detention charges	32,27,577.40	10,20,914.00
Electricity expenses	4,22,115.50	1,51,747.00
Entertainment exp	-	45,598.00
Filing fee	-	3,255.00
Government fee	14,338.48	8,30,559.00
Income Tax and TDS	14,210.00	77,690.00
Insurance Expenses	14,24,856.63	6,88,096.00
Interest on Custom duty	1,58,841.89	19,94,254.00
ISO certification	-	15,540.00
Late payment on PF/ESI	-	2,30,442.00
Consultancy, Legal & Professional Fees	47,20,572.20	50,71,471.00
Marketing expenses	-	45,59,799.00
Miscellaneous Exp	10,242.50	2,99,386.00
Miscellaneous Exp w/off	3,160.00	3,160.00
Municipal tax	-	5,503.00
Office expenses	7,05,903.16	4,51,941.00
Office Rent	12,22,000.00	4,55,292.00
Postage Exp.	37,877.20	59,892.00
Printing & Stationary Exp.	1,35,449.89	1,79,358.00
Sales promotion exp	-	2,89,639.00
Security exp	-	61,966.00
Server Hosting Charges	30,000.00	-
TDS / GST Interest	29,765.63	98,638.00
Telephone & Mobile Exp.	80,345.48	71,710.00
Travelling and conveyance Expenses	9,38,224.10	12,81,563.00
Vatav kasar	-	1,31,682.00
Vehicle repairs and maintenance Exp.	46,585.31	2,16,496.00
Other Fees Paid (Court Fees, MCA fees and Vehicle Approval fees)	4,19,680.00	-
Warranty Expenses	-	41,04,000.00
Water exp	-	9,990.00
Total (B)	1,92,47,277.97	2,50,73,240.00
Total	5,84,68,913.69	4,69,62,893.00

Note 23(i) Other expenses (details of Payment to Auditors)

Particulars	For the year Ended 31st March 2021	For the year Ended 31st March 2020
	Rs	Rs
As Auditors - Statutory Audit	2,00,000.00	1,60,000.00
- Tax Audit	50,000.00	40,000.00
-Tax and Consultancy Matter	1,50,000.00	50,000.00
For management services and other services	-	-
Total	4,00,000.00	2,50,000.00



Note

24. Figures have been rounded off to nearest rupee.

25. Balance of Trade Payables, statutory liabilities, Trade Receivables, and advances are subject to reconciliation/confirmation

26. C.I.F. value of imports during the year. 46,02,19,978.13

27. Expenditure in foreign currency, remittance in foreign currency 45,37,21,611.76

28. Earnings in foreign currency during the year 0

29. Contingent liabilities & Commitments NIL

30 The Profit and Loss Account includes:

Director's Salary

Particulars	31-03-21	31-03-20
Director's salary	60,00,000.00	49,25,000.00
TOTAL	60,00,000.00	49,25,000.00

31. Previous year's figures have been regrouped/rearranged wherever necessary so as to make them comparable with the figures of the current year.

32. The balance of GST account with those of GST portal are under reconciliation

33. Purchase and sales are stated as per purchase and sales register respectively and closing stock is stated as taken, valued and certified by the management.

34. Disclosures in respect of related parties as defined in Accounting Standard 18, with whom transactions have taken place during the year are given below:-

Associate Concerns in which directors or their relatives are interested

Name	Proprietor	PAN
Tunwal Electronics	Jhumarmal Tunwal	ACLPT 2875 R
Tunwal E Bike	Parvat Saini	GEDPS 3864 D
Spreta Electronics	Sangeeta Tunwal	ADCPT 5683 R

Directors and their relatives:

Name	Proprietor	PAN
Jhumarmal P Tunwal		ACLPT 2875 R
Amitkumar Mali		CUSPM 4296 G
Sangeeta Tunwal		ADCPT 5683 R



Following transactions were carried out with the related parties in the ordinary course of business:

Particulars	Directors' & Relatives	Concerns in which Directors are interested
Purchase & other Ser.	NIL	17,263.00
Sales & other Inc.	NIL	6,62,62,008.00
Salary / Remuneration	60,00,000.00	NIL
Loan Received	1,09,99,579.00	NIL
Loan Paid	1,61,57,415.00	NIL
Interest Recd.	NIL	NIL
Interest Paid	NIL	NIL
Rent Paid	12,22,000.00	
Reimbursement of expenses/ Online payments	8,70,137.00	10,11,14,022.00
Balance outstanding (unsecured Loan)	9,67,270.54	

Dr./Cr. (Net)

The particulars given above have been identified on the basis of information available with the company.

36. Earning Per Share (EPS):

Particulars	31-03-21	31-03-20
Profit after tax as per profit & loss Account	2,29,80,229.59	(2,23,28,768.00)
Number of Equity Shares		
Face value Rs 10/- each Equity Shares	49,90,000.00	49,90,000.00
Weighted No of shares	49,90,000.00	49,90,000.00
Basic and Diluted EPS	Basic EPS	(4.47)
	Diluted EPS	(4.47)

As per our report of even date
For N.K.Shrishrimal & Co
Chartered Accountants
FRN : 006426C

For and on behalf of the Board of Directors
TUNWAL E-VEHICLE INDIA PRIVATE LIMITED

CA NIRMAL KUMAR SHRISHRIMAL
Partner
M No: 075309
Place: Ahmedabad
Date: 03/12/21
UDIN:- 21075309 AAAABH 8933



JHUMARMAL TUNWAL
Director
DIN : 07486090
Place : Pune
Date : 03.12.2021

SANGITA TUNWAL
Director
DIN : 07485154
Place : Pune
Date : 03.12.2021

AMIT KUMAR MALI
Director
DIN : 07683275
Place : Pune
Date : 03.12.2021



SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets.

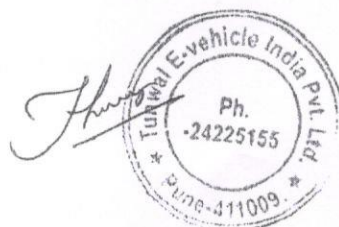
Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

Depreciation

All fixed assets, depreciated on Straight Line Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be



Investments

Long term investments are stated at cost. Current investments are stated at lower of cost and market price. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

Revenue Recognition

Sales are recognized when goods are supplied. Sales are net of trade discounts and rebates. It does not include interdivisional sales. Revenue in respect of other items is recognized when no significant uncertainty as to its determination or realization exists.

Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized

Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

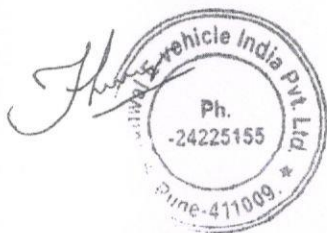
Foreign Currency Transactions / Exchange Fluctuation

(a) Monetary Transactions related to foreign currency are accounted for at the equivalent rupee converted at the rates prevailing at the time of respective transactions and outstanding in respect thereof are translated at period end rates. Exchange difference is charged to the revenue account except arising on account of conversion related to the purchase of fixed asset is adjusted therewith if initial period of buyer's credit arrangements is in excess of 360 days.

(b) Non-monetary foreign currency items are carried at cost.

Subsidy

The company's product is not eligible for subsidy from FAME as the company is manufacturing low speed vehicle



Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

