



Independent Auditors' Report

To

The Members of
TUNWAL E-VEHICLE INDIA PVT. LTD.
Pune

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of "TUNWAL E-VEHICLE INDIA PVT. LTD." which comprises the Balance Sheet as at March 31, 2022, 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, 2022, and profit/loss, 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.

Management's Responsibility for the 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true



and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

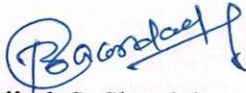
Report on Other Legal and Regulatory Requirements

1. 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 purpose 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 written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. Reporting u/s.143 (3) (i) for internal financial controls is not applicable to the company. Accordingly, we have not made any comments on the matters specified u/s 143(3)(i); 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:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. The Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the company and accordingly no comments on the matters specified in paragraphs 3 and 4 of the Order, are made.

For Brijesh S. Chandak & Co.
Chartered Accountants
Firm Registration No. 125296W



Brijesh S. Chandak
Proprietor
Membership No. 117308
Place: Pune
Date: 18/09/2022



UDIN: 22117308AWPRMT8637



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(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)

1. Property, Plant & Equipment & Intangible Assets

- According to the information, representations given to us and verification by us, the Company is maintaining proper records showing full particulars, quantitative details and situations of Property, Plant and equipment.
 - As explained to us, the management at reasonable interval has physically verified all the Property, Plant and equipment which in our opinion is reasonable having regard to the size of Company. The Company has also formulated a regular programme of physical verification of its Property, Plant and equipment by which physical verification of assets is carried out by the auditors.
 - As per our verification, all the title deeds of immovable properties are in the name of Company.
 - As explained to us, the management has not revalued any Property, Plant or Equipment.
 - As per information and examination no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. According to the information and representations, Physical verification has been conducted by the management at reasonable interval in respect of finished goods, stores and spare parts and raw materials. Any discrepancies noticed on verification of physical stock and book records have been properly dealt with in the books of account.
- No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - As per information and examination, Company has properly filed monthly statements for working capital limit of Rs. 2.00 Crore (CC+ SLOC) from Banks as applicable to the company.
3. According to the information and representations, the company has not invested and granted any Loans, secured or unsecured, to companies, firms, LLP's or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. According to the information and representation, the company has not granted any loans nor made any investment in contravention of section 185 and 186 of Companies Act, 2013. However, it has given no any Corporate Guarantee for loans from banks or financial institutions, in this regard it has complied with the provision of section 185 and 186 of the Companies Act 2013.
5. According to the information, the Company has not accepted any deposit attracting the provision of section 73 to 76 of Companies Act 2013 or against the directives of Reserve Bank of India.
6. According to the information and verification, the Company has maintained Cost Records as specified by Central Government u/s 148(1) of the Companies Act, 2013, as applicable to the company.
7. (a) In respect of statutory dues, according to the records and information given, dues in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added tax, Goods and Service Tax, Cess and any other statutory dues have been regularly deposited with appropriate authorities, and there are no undisputed amounts outstanding as on 31.03.2022 for a period of more than six months from the date they became payable.



(b) According to the information and explanation given to us there were no disputed amount payable in respect of Income Tax, Wealth tax, Sales tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty & cess as on 31.03.2022.

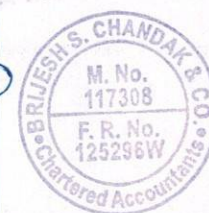
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year
9. According to the information and explanations given to us and on the basis of our examination of the records of the Company;
 - The company has not defaulted in repayment of dues to financial institution, banks, government.
 - The Company has not been declared as wilful defaulter by Bank or financial institution.
 - The money raised by way of term loan has been applied for the purpose for which it was obtained.
 - No short term funds has been utilised for long term purposes.
 - No Funds are taken by the company to meet obligation of any subsidiaries, associates or joint ventures.
 - Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.
10. According to information given the company has not raised any money through further public offer. The Company has not made any preferential allotment of shares or private placement of share or convertible debentures.
11. (a) According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No such whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations, all the transactions with related parties are in compliance with section 188 of the Companies Act, 2013 and have been disclosed in financial statements as required by accounting standards. The Company is not a listed company thus section 177 is not applicable.
14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
15. As per the information and verification, the Company has not entered into any non cash transaction with the directors or person connected with him as mentioned in section 192 of the Companies Act 2013.
16. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Further Company has not conducted any Non Banking Financial activity or Company does not fall under the category of Core Investment category (CIC) as defined by RBI.
17. As per examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year.

(B)



18. No statutory auditor has resigned during the financial year. Thus, clause 3(xviii) of the order is not applicable.

After verification and examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

19. The company has no unspent amount relating to corporate social responsibility and thus no amount has been transfer to fund specified in schedule VII.

For Brijesh S. Chandak & Co.
Chartered Accountants
Firm Registration No. 125296W



Brijesh S. Chandak
Proprietor
Membership No. 117308
Place: Pune
Date: 18/09/2022



UDIN: 22117308AWPRMT8637

TUNWAL E-VEHICLE INDIA PRIVATE LIMITED

CIN: U34209GJ2016PTC091806

17 Gold Mine Jewel, Green City Sector-26 Gandhinagar Gandhinagar - 382025

Balance Sheet As at 31st March 2022

Particulars	Note No.	As at 31st March 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	499.00	499.00
(b) Reserves and surplus	2	249.72	128.41
(c) Money received against share warrants		-	-
		748.72	627.41
2 Non-current liabilities			
(a) Long-term borrowings	3	346.03	301.30
(b) Deferred tax liabilities (net)		-	-
		346.03	301.30
3 Current liabilities			
(a) Short-term borrowings	4	417.65	154.66
(b) Trade payables	5	1,485.22	1,041.78
(c) Other current liabilities	6	84.08	221.04
(d) Short-term provisions	7	(1.18)	23.71
		1,985.77	1,441.19
		3,080.53	2,369.91
TOTAL			
		3,080.53	2,369.91
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	114.57	114.84
(ii) Capital work in Progress		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	9	8.88	10.61
(d) Long-term loans and advances	10	26.00	7.80
(e) Other non-current assets	11	-	0.03
		149.45	133.28
2 Current assets			
(a) Inventories	12	2,291.14	1,363.91
(b) Trade receivables	13	567.29	484.69
(c) Cash and cash equivalents	14	30.77	20.43
(d) Short Term Loans and Advances	15	41.89	367.60
(e) Other current assets		-	-
		2,931.09	2,236.62
		3,080.53	2,369.91
TOTAL			
		3,080.53	2,369.91

*See accompanying notes forming part of the financial statements

As per our report of even date
FOR BRIJESH S. CHANDAK & CO

Chartered Accountants

FRN : 125296W



CA BRIJESH S. CHANDAK

Proprietor

M No : 117308

Place : Pune

Date : 18/09/2022

UDIN :- 22117308AWPRMT8637




 JHUMARMAL TUNWAL

Director

DIN : 07486090

Place : Pune

Date : 18/09/2022

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

 AMIT KUMAR MALI

Director

DIN : 07683275

Place : Pune

Date : 18/09/2022

TUNWAL E-VEHICLE INDIA PRIVATE LIMITED

CIN: U34209GJ2016PTC091806

17 Gold Mine Jewel, Green City Sector-26 Gandhinagar Gandhinagar - 382025

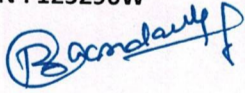
Statement of Profit and Loss for the year ended 31st March, 2022

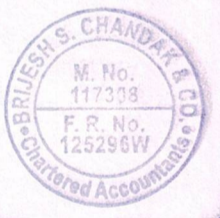
Particulars	Note No.	Amount in Lakhs	
		For the year Ended 31st March 2022 ₹ in Lakh	For the year Ended 31st March 2021 ₹ in Lakh
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	16	9,402.14	5,681.11
2 Other income	17	33.33	72.52
3 Total revenue (1+2)		9,435.46	5,753.63
4 Expenses			
(a) Cost of Raw Material Consumed	18	9,289.64	4,644.26
(b) Purchases of Stock in Trade			
(c) Changes in inventories of finished goods, work-in-progress	19	(1,246.40)	61.81
(d) Employee benefits expense	20	141.39	164.31
(e) Finance costs	21	68.12	41.99
(f) Depreciation and amortisation expense	22	15.77	18.97
(g) Other expenses	23	997.88	584.69
Total expenses		9,266.41	5,516.03
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		169.05	237.60
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		169.05	237.60
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		169.05	237.60
10 Tax expense:			
(a) Current tax expense for current year		37.25	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Deferred tax ((Assets)/Liabilities)		1.74	(7.81)
11 Profit / (Loss) from continuing operations (9 ± 10)		130.06	229.80
12 Earnings per share(Face Value of Rs10/- each):			
(a) Basic		1.60	4.61
(b) Diluted		1.60	4.61

See accompanying notes forming part of the financial statements

As per our report of even date
FOR BRIJESH S. CHANDAK & CO

Chartered Accountants
FRN : 125296W





CA BRIJESH S. CHANDAK
Proprietor

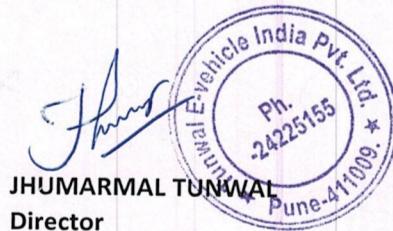
M No : 117308

Place : Pune

Date : 18/09/2022

UDIN :- 22117308AWPRMT8637

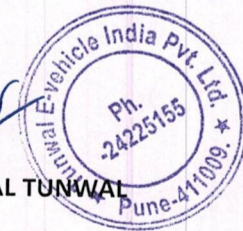
For and on behalf of the Board of Directors
TUNWAL E-VEHICLE INDIA PRIVATE LIMITED



JHUMARMAL TUNWAL
Director

DIN : 07486090

Place : Pune

Date : 18/09/2022





AMIT KUMAR MALI
Director

DIN : 07683275

Place : Pune

Date : 18/09/2022

TUNWAL E-VEHICLE INDIA PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rupees)

Particulars	AS ON 31/03/2022	AS ON 31/03/2021
A. Cash flow from Operating Activities		
Net Profit Before Income tax & Extraordinary items	(8,044)	23,761
Add: Depreciation & amortisation expense	1,577	1,897
Add: Financing costs	-	(100)
Less: Other income	3	3
Add: Income Tax Refund Received for earlier years	-	-
Operating profit before working capital changes	(6,463)	25,561
Movements In Working Capital		
(Decrease) / Increase in trade payables	91,615	4,192
(Decrease) / Increase in short term provisions	6,150	2,121
(Increase) / Decrease in inventories	(92,722)	(25,466)
(Decrease) / Increase in short term borrowings	20,104	-
(Decrease) / Increase in long term borrowings	32,676	-
(Decrease) / Increase in Current Liabilities	-	(12,000)
(Increase) / Decrease in trade receivables	(46,975)	12,462
(Increase) / Decrease in other current assets	4,030	(4,540)
Operating (Loss) / Profit after changes in working capital	14,878	(23,231)
Less : Income Taxes	-	-
Net Cash (used in) / generated from operating activities	8,415	2,330
B. Cash flows from Investing Activities		
Purchase of property, plant & equipment	(3,640)	(2,367)
Investments	(2,112)	-
Other income	-	100
Net Cash generated from / (used in) used in Investing Activities	(5,752)	(2,267)
C. Cash flows from Financing Activities		
(Increase) / Decrease in Capital Investments	49,025	-
(Increase) / Decrease in Long Term Borrowings	(20,104)	(4,983)
(Increase) / Decrease in Short Term Borrowings	(32,676)	(3,938)
Net cash generated from / (used in) financing activities	(3,755)	(8,921)
Net increase/ (decrease) in cash and cash equivalents	(1,092)	(8,858)
Cash and cash equivalents at the beginning of the year	2,043	10,901
Cash and cash equivalents at the end of the year	951	2,043
Cash and cash equivalents at the end of the year as per Balance Sheet	951	2,043

FOR AND ON BEHALF OF
TUNWAL E-VEHICLE INDIA PRIVATE LIMITED
 BY ORDER OF THE BOARD
 CIN: U34209GJ2016PTC091806

(JHUMARMAL TUNWAL)
 DIRECTOR

DIN:07486090

(AMIT KUMAR MALI)
 DIRECTOR

DIN:07683275

AS PER OUR REPORT OF EVEN DATE
 FOR & ON BEHALF OF,
Brijesh S Chandak & CO.,
 CHARTERED ACCOUNTANTS
 FRN : 108959W

(CA. Brijesh S Chandak)
 PARTNER

MEMBERSHIP NO. 117308
 UDIN:

PLACE : PUNE
 DATED : 18-09-2022

PLACE : PUNE
 DATED : 18-09-2022

UDIN = 22117308AWPRMT8637

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

Note 1: Share capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
(a) Authorised				
Equity shares of Rs 10 each with voting rights	50,00,000	500.00	50,00,000	500.00
(b) Issued and subscribed				
Equity shares of Rs 10 each with voting rights	49,90,000	499.00	49,90,000	499.00
(c) Subscribed and fully paid up				
Equity shares of Rs 10 each with voting rights	49,90,000	499.00	49,90,000	499.00
Total	49,90,000	499.00	49,90,000	499.00

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, 2022				
- Number of shares	49,90,000	-	-	49,90,000
- Amount ₹ in Lakh	499.00	-	-	499.00
Year ended 31 March, 2021				
- Number of shares	49,90,000	-	-	49,90,000
- Amount ₹ in Lakh	499.00	-	-	499.00

(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 and 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 2022		As at 31st March 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
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	Amount in Lakhs	
	As at 31st March 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	338.91	(101.39)
Add: Profit / (Loss) for the year (Net of deffered tax)	130.06	229.80
Less :Appropriation	219.25	
Closing balance	249.72	128.41
Total	249.72	128.41

Note 3: Long Term Borrowings

Particulars	Amount in Lakhs	
	As at 31st March 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
(1) Secured Loans		
a) Business Loan from HDFc Bank		-
c) Business loan from HDFC Bank - 113751900	54.47	68.78
d) Jeep Car Loan From HDFC Bank	0.77	9.83
	55.24	78.61
Less : Current Maturity of Term Loan	-	33.86
	55.24	44.74

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

(2) Unsecured Loans

Loan from Director, Relatives and Others	290.78	256.56
	346.03	301.30

Note 4: Short Term Borrowings

Particulars	Amount in Lakhs	
	As at 31st March 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
(1) Secured Loans		
a) Buyers Credit From Hdfc Bank	222.82	148.71
b) HDFC cash Credit 50200040385900	194.21	5.95
c) HDFC 50200033927125	0.62	-
d) IDFC 10035514900	(0.00)	
	417.65	154.66

Note : The above facilitie are secured against immovble properties in the name of directors and Hypothication of Stock, Book Debt and Perosnal Gurantee of Directors of company

Note 5: Trade Payable

Particulars	Amount in Lakhs	
	As at 31st March 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
a) Trade Payable of Goods and Services	-	874.56
b) Other Trade Payables	1,485.22	167.23
	1,485.22	1,041.78

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, 2022.



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

Note 6: Other Current Liabilities

Particulars	As at 31st March 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
a) Current Maturity of Long term loan	-	33.86
b) Statutory Dues	(6.00)	7.41
c) Deposits and subsidy payable	90.09	179.77
Total	84.08	221.04

Note 7 : Short-term provisions

Particulars	As at 31st March 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
(a) Provision for employee benefits:		
(i) Provision for Salary and wages	(40.55)	18.84
(b) Other Provision:		
(i) Audit Fees Payable	0.30	3.75
(ii) Electricity Expenses Payable	0.23	1.12
(iii) Interest On Sbbc Payable	1.59	-
(iv) Provision For Income Tax	37.25	
Total	(1.18)	23.71

Note 9 : Deferred Tax Assets

Particulars	As at 31st March 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
Difference between book and Tax depreciation	8.88	10.61
Total	8.88	10.61

Note 10 : Long Term Loans and Advances

Particulars	As at 31st March 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
Deposits	26.00	7.80
Total	26.00	7.80

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 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
Preliminary expenses to the extent not written off	-	0.03
Total	-	0.03

Note 12 :Inventories

Particulars	As at 31st March 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
(As taken, valued & certified by Management)		
Finished goods	1,753.14	506.31
Raw material	538.00	857.60
Total	2,291.14	1,363.91



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 Tunwal E-Vehicle India Pvt. Ltd.
 Ph. 24225155
 Pune-411008
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TUNWAL E-VEHICLE INDIA PRIVATE LIMITED
Notes forming part of the financial statements

Note 13: Trade Receivables

Particulars	As at 31st March 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
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	567.28	139.18
i) Unsecured Considered Doubtful Debts	-	113.60
b) Other Trade receivables - Unsecured Considered Good	-	260.31
	567.28	513.09
Less : Provision for Bad and Doubtful debts	-	28.40
NET Trade Receivable	567.28	484.69

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 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
(a) Cash in hand	6.50	5.47
(b) Balances with banks		
Bank of Baroda	-	0.15
Yes Bank	-	0.00
HDFC Bank	-	0.00
IDFC Bank	-	12.16
RBL BANK	0.50	-
In Fixed Deposits Account (held as Margin money)	23.77	2.65
(c) Balances held as margin money or security	-	-
Total	30.77	20.43

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 2022 ₹ in Lakh	As at 31st March 2021 ₹ in Lakh
a) Advance recoverable in cash or in kind	0.15	331.47
b) Advance Tax and TDS	41.74	36.12
Total	41.89	367.60

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 2022	For the year Ended 31st March 2021
	₹ in Lakh	₹ in Lakh
(a) Sale of Products Evehicles and Accessories (Net of Returns, Rebate and Discounts)	9,402.14	5,681.11
(b) Sales of Services	-	-
Total	9,402.14	5,681.11

Note 17: Other Income

Particulars	For the year Ended 31st March 2022	For the year Ended 31st March 2021
	₹ in Lakh	₹ in Lakh
(a) Interest on FDR	0.40	1.00
(b) Foreign Exchange Fluctuation	29.96	64.98
(c) Misc Income	-	2.44
(d) Discount received	0.06	4.10
(e) Document Procesing Charges	0.04	-
(f) Interst On Income Tax Refund	2.46	-
(g) Vehicle Return Charges	0.41	-
Total	33.33	72.52

Note 18: Cost Of Raw Material Comnsumed

Particulars	For the year Ended 31st March 2022	For the year Ended 31st March 2021
	₹ in Lakh	₹ in Lakh
Raw material consumed		
Opening stock	857.17	541.13
Purchased during the year	8,970.47	4,960.73
Less: Closing stock	538.00	857.60
Raw material Consumed during the year	9,289.64	4,644.26

Note 19: (Increase)/Decrease in inventories

Particulars	For the year Ended 31st March 2022	For the year Ended 31st March 2021
	₹ in Lakh	₹ in Lakh
Inventories at the end of the year		
Finished goods	1,753.14	506.31
Raw Material	-	-
	1,753.14	506.31
Inventories at the beginning of the year		
Finished goods	506.74	568.12
Raw Material	-	-
	506.74	568.12
NET (Increase)/Decrease in inventories	(1,246.40)	61.81



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

Note 20: Employee Benefit Expenses

Particulars	For the year Ended 31st March 2022 ₹ in Lakh	For the year Ended 31st March 2021 ₹ in Lakh
(a) Salary, wages and Bonus	73.30	101.17
(b) Staff and Labour welfare	0.55	1.24
(c) Contribution to PF and ESIC	2.54	1.90
(d) Directors Salary	65.00	60.00
Total	141.39	164.31

Note 21: Finance cost

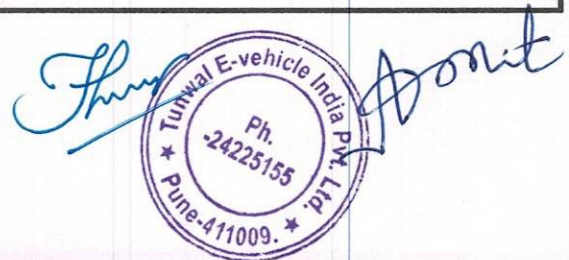
Particulars	For the year Ended 31st March 2022 ₹ in Lakh	For the year Ended 31st March 2021 ₹ in Lakh
(a) Bank charges	3.33	7.11
(b) Interest on Car Loan	-	4.62
(c) Interest on Bajaj Finance Loan	0.93	0.45
(d) Bank Interest	23.55	29.80
(e) Bank Commission	1.96	-
(f) Interest on Unsecured Loan	29.63	-
(h) Interest On Custom Duty	4.94	1.59
(i) Loan Processing Fees	3.21	-
(j) Interest On Tds	0.57	0.14
Total	68.12	41.99

Note 22 : Depreciation and amortization expenses

Particulars	For the year Ended 31st March 2022 ₹ in Lakh	For the year Ended 31st March 2021 ₹ in Lakh
(a) Depreciation of tangible assets (refer note 7a)	15.77	18.97
Total	15.77	18.97

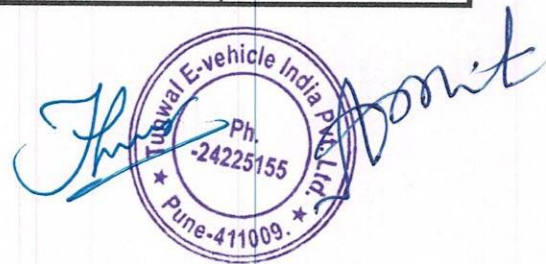
Note 23: Other expenses

Particulars	For the year Ended 31st March 2022 ₹ in Lakh	For the year Ended 31st March 2021 ₹ in Lakh
Direct Expenses		
Discount & Rate Difference	-	11.21
Factory Rent	-	33.03
Freight and Transportation Expenses	483.48	304.36
Import and Related Expenses	39.19	37.31
Factory Expenses	5.09	3.05
Labour and Job Work Expenses	3.49	3.25
Cfs Charges	42.96	-
Detention Charges	71.59	32.28
Dpd Charges	0.23	-
Ground Charges	0.36	-
Shipping Charges	62.45	-
Social Wealthfare Surcharge	0.01	-
Total (A)	708.85	392.22



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

Advertisement Exp.	22.75	13.91
Audit Fees (Refer Note 24)	0.30	4.00
Commision Expenses	34.71	9.22
Computer Repairs and Maintenance Expenses	0.12	0.52
Consultancy, Legal & Professional Fees	44.07	47.21
Courier Charges	4.11	-
Discount	13.57	-
Electricity expenses	3.79	4.22
GIDC Fee	0.08	-
Government fee	2.05	0.14
GST Interest and late fee Expenses	35.79	0.30
Guj Cst Expenses	0.83	-
Handling Charges	0.43	-
Hotel Expenses	0.51	-
Insurance Expenses	38.81	14.25
Miscellaneous Exp	-	0.10
Miscellaneous Exp w/off	12.47	0.03
Office expenses	5.72	7.06
Office Rent	53.30	12.22
Other Fees Paid (Court Fees, MCA fees and Vehicle Approval fees)	-	4.20
Passing Charges	0.24	-
Petrol-Gas Expense	0.60	-
Postage Expenses	0.17	0.38
Preliminary Expenses	0.03	-
Printing & Stationary Exp.	1.17	-
Printing & Stationary Expenses	0.54	1.35
Provision for Bad and Doubful Debt	-	28.40
Server Hosting Charges	-	0.30
Stamp Paper & Notary Expenses	0.52	-
Telephone & Mobile Expenses	0.75	0.80
Travelling and conveyance Expenses	9.91	9.38
Vehicle repairs and maintenance Expenses	1.68	0.47
Total (B)	289.04	93.77
Total	997.88	485.99



TUNWAL E-VEHICLE INDIA PRIVATE LIMITED

Notes forming part of the financial statements

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

Particulars	For the year Ended 31st March 2022	For the year Ended 31st March 2021
	₹ in Lakh	₹ in Lakh
As Auditors - Statutory Audit	0.20	2.00
- Tax Audit	0.10	0.50
-Tax and Consultancy Matter	-	1.50
For management services and other services	-	-
Total	0.30	4.00



TUNWAL E-VEHICLE INDIA PVT LTD
(CIN :U34209GJ2016PTC091806)
NOTE 9 ON TANGIBLE ASSETS 2021-2022
PUNE OFFICE

S.No.	Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2021	Addition	Deduction	Total 31-03-2022	As on 01-04-2021	For the Year	Adjust	Total 31-03-2022	As On 31.03.2022	As on 31.03.2021
1	Factory Shed	33,20,799.00	-	-	33,20,799.00	2,97,010.00	1,35,099.00	-	4,32,109.00	28,88,690.00	30,23,789.00
2	Computer	6,97,074.71	3,96,675.43	-	10,93,750.14	2,71,613.00	1,51,772.94	-	4,23,385.94	6,70,364.20	4,25,461.71
3	Furniture & Fixtures	5,35,166.56	5,93,501.00	-	11,28,667.56	1,06,823.00	71,388.66	-	1,78,211.66	9,50,455.90	4,28,343.56
4	Plant & Machinery	27,61,639.00	3,68,827.32	-	31,30,466.32	9,92,904.00	3,74,852.89	-	13,67,756.89	17,62,709.43	17,68,735.00
5	Electrical Fitting	59,160.00	-	-	59,160.00	13,350.00	4,352.00	-	17,702.00	41,458.00	45,810.00
6	Mobiles	10,81,028.68	82,429.85	-	11,63,458.53	1,21,923.00	1,96,136.47	-	3,18,059.47	8,45,399.06	9,59,105.68
7	Office Equipment	2,50,358.65	1,09,342.69	-	3,59,701.34	1,03,571.00	44,407.00	-	1,47,978.00	2,11,723.34	1,46,787.65
8	Motor Vehicle	31,87,439.75	-	-	31,87,439.75	6,69,798.00	2,98,969.75	-	9,68,767.75	22,18,672.00	25,17,641.75
9	Computer	1,02,250.00	-	-	1,02,250.00	1,00,569.00	532.00	-	1,01,101.00	1,149.00	1,681.00
10	Plant & Machinery	7,81,342.00	-	-	7,81,342.00	3,35,376.00	84,733.00	-	4,20,109.00	3,61,233.00	4,45,966.00
11	Motor Car	26,76,986.00	-	-	26,76,986.00	10,68,079.00	1,91,059.00	-	12,59,138.00	14,17,848.00	16,08,907.00
12	Mobile	2,84,829.00	-	-	2,84,829.00	1,87,135.00	19,599.00	-	2,06,734.00	78,095.00	97,694.00
13	Air Conditioner	34,999.00	-	-	34,999.00	21,346.00	4,323.72	-	25,669.72	9,329.28	13,653.00
	Total (A)	1,57,73,072.35	15,50,776.29	-	1,73,23,848.64	42,89,497.00	15,77,225.43	-	58,66,722.43	1,14,57,126.21	1,14,83,575.35
	Total (B)	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	1,57,73,072.35	15,50,776.29	-	1,73,23,848.64	42,89,497.00	15,77,225.43	-	58,66,722.43	1,14,57,126.21	1,14,83,575.35
	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

(Signature)



(Signature)
Tunwal E-vehicle India Pvt. Ltd.
Pune-411009. Ph. 24225155

TUNWAL E VEHICLE INDIA PVT. LTD.

REG. OFFICE:- 17 GOLD MINE JEWEL, GREEN CITY, SECTOR 26, GANDHINAGAR-382025.

CIN:- U34209GJ2016PTC091806

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022**

NOTE - 1

Notes forming part of the accounts

1. Corporate information

Tunwal E Vehicle India Private Limited ('the Company') is a private limited company domiciled in India. The Company is engaged in Manufacturing in Electrical Motor vehicles. The CIN of the Company is U34209GJ2016PTC091806.

2. Significant accounting policies

In general, the accounts are prepared on the basis of historical cost, following going concern concept.

a. Basics of preparation of financial statements

The financial statements have been prepared under the historical cost convention on an accrual basis of accounting in accordance with generally accepted accounting principles in India, Accounting standards issued by the Institute of Chartered Accountants of India ('the ICAI'), as applicable, and the relevant provisions of the Companies Act, 2013 ('the Act') read together with paragraph 7 of the Companies (Accounts) Rules 2014.

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

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year

b. Use of estimates and judgments

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



(Signature)

(Signature) Amit

TUNWAL E VEHICLE INDIA PVT. LTD.

REG. OFFICE:- 17 GOLD MINE JEWEL, GREEN CITY, SECTOR 26, GANDHINAGAR-382025.

CIN:- U34209GJ2016PTC091806

c. Recognition of Income and Expenditure

1. Revenue from sale of services is recognized as the services are rendered based on agreements / arrangements with customers.
2. The company accounts for, the revenue from export sales by converting the foreign currency invoice amount into reporting currency by applying the foreign exchange rate prevailing on the date of invoice.
3. Revenue/Income and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred except otherwise stated.
4. Revenue is measured at the value of the consideration received or receivable. Revenue of the Company is net of Goods and Service Tax (GST)

d. Fixed assets

i. Property, plant & equipment

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the period during which such expenses are incurred.

ii. Intangible assets

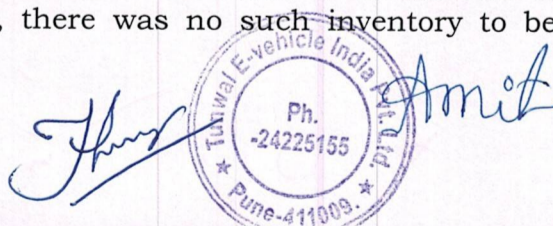
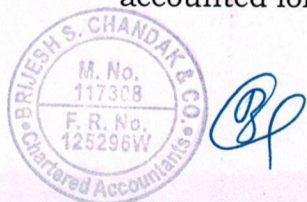
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

e. Depreciation on property, plant & equipment

Depreciation of fixed assets is calculated using Written Down Value method using the rates arrived at based on the useful lives as prescribed under Schedule II to the Companies Act, 2013.

f. Inventories

Inventories represent an amount of jobs done but not billed as at the end of reporting period. As on 31st March 2022, there was no such inventory to be accounted for.



TUNWAL E VEHICLE INDIA PVT. LTD.

REG. OFFICE:- 17 GOLD MINE JEWEL, GREEN CITY, SECTOR 26, GANDHINAGAR-382025.
CIN:- U34209GJ2016PTC091806

g. Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on hand, cash at bank and other short-term deposits with bank that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in the value.

h. Leases (where the Company is a lessee)

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss on a straight-line basis over the lease term.

i. Foreign Currency Translation

Foreign Currency Import purchases transactions are recorded at the rate prevailing on the time of transaction.

j. Tax expense

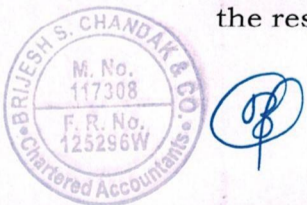
Tax expense for the period, comprising of current tax and deferred tax as reduced by MAT credit entitlement, if any, are included in the determination of net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

The Accounting treatment for income tax in respect of the Company is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22) issued by the Institute of Chartered Accountants of India. Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

k. Earnings Per Share

- i) The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.
- ii) Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.



TUNWAL E VEHICLE INDIA PVT. LTD.REG. OFFICE:- 17 GOLD MINE JEWEL, GREEN CITY, SECTOR 26, GANDHINAGAR-382025.
CIN:- U34209GJ2016PTC091806**3. Current Assets**

In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance-Sheet and provisions for all known Liabilities have been made.

4. The Balances of Debtors & creditors were not confirmed with the respective parties and any difference in the balances will be adjusted at the time of confirmation.

5. Employee Retirement Benefits

- i) Gratuity liability under the payment of Gratuity Act is provided in the accounts as per Actuarial Valuation given by Life Insurance Corporation of India under Employees Group Gratuity Scheme as required under Accounting Standard -15 (Revised) issued by The Institute of Chartered Accountants Of India.
- ii) Liability for Leave encashment is not provided for in the books of accounts as the company follows the policy of non encashment of leave for its employees. There is no policy of carry forward of earned leave for the employees from year to year.

5. Auditors' RemunerationAudit Fees (statutory audit)
Other Services**As at
31/3/22
Rs.**430,000/-
215000/-**6. Related party transactions**

Jhumarmal Tunwal	26,00,000/-	Director Salary
Sangeeta Tunwal	13,00,000/-	Director Salary
Amit Kumar Mali	26,00,000/-	Director Salary
Tunwal Electronics	40,484/-	Directors Concern Purchases
Tunwal Electronics	15,07,000/-	Directors Concern Rent
Spreta Electronics	3,55,000/-	Directors Concern Rent
Proton mahnetic energy pvt ltd	47,03,800/-	Directors Concern Purchases
Elect Evtech Solution Pvt. Ltd.	18,94,139/-	Directors Concern Purchases

7. Value of imports and exports

Sr.	Particulars	2021-22	2020-21
1.	Imports	84,15,53,507.29	460219978.13
2.	Exports	NIL	NIL

*Bp**Amit*

TUNWAL E VEHICLE INDIA PVT. LTD.

REG. OFFICE:- 17 GOLD MINE JEWEL, GREEN CITY, SECTOR 26, GANDHINAGAR-382025.
CIN:- U34209GJ2016PTC091806

8. Deferred Tax

The provision for Deferred Tax Liabilities is made as there are differences as recognized in the booking accounting.

9. Derivative instruments and un-hedged foreign currency exposure

Hedged foreign currency exposures at the year-end: Rs. Nil (2021: Rs. Nil)

10. Contingent Liabilities

Contingent liabilities as on date of Balance Sheet amounted to Rs. Nil.

11. Encashment of Bank Guarantee.

Encashment of Bank Guarantee given amounted to Rs. Nil.

12. The amounts payable to Small Scale Industrial undertaking is as per Note No.6 of the Schedules forming part of Annual Accounts

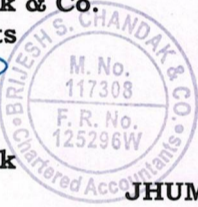
13. During the year there were no employees drawing remuneration exceeding Rs.5,00,000/- per month or Rs. 60,00,000/- per annum.

14. Previous year's figures are regrouped, rearranged and reclassified wherever Considered necessary in order to conform to these years' figures.

For Brijesh S. Chandak & Co.
Chartered Accountants



CA. Brijesh S. Chandak
Proprietor
M. No:- 117308
Fr. No:- 125296W
Place:- Pune
Date:- 18/09/2022




For & on behalf of the Board of Directors
Tunwal E Vehicle India Pvt. Ltd.



(Director)
JHUMARMAL TUNWAL
DIN-07486090





(Director)
AMITKUMAR MALI
DIN-07683275

UDIN= 22117308AWPRMT8637