



INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s TUNWAL E VEHICLE INDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of **M/s TUNWAL E VEHICLE INDIA PRIVATE LIMITED**, ("the Company") incorporated on 03RD May 2016 which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2023, and profit for the period ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and my auditors' report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a no



material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss 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 and Board of Directors are 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.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, but not for the purpose for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable in the case of the Company for the financial year ending as on 31st March 2023.

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

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The financial statements dealt with by this Report are in agreement with the books of accounts;
- (d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) In my opinion and to the best of my information and according to the explanations given to me, the provisions of section 143(3)(i) for reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls of the company, are not applicable and;
- (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2023 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;
- (h) 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 my opinion and to the best of my information and according to the explanations given to me:



- 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.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company did not declare any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



CA. Brijesh S. Chandak
Proprietor
Membership No. 117308
Place: Pune

Date: 01/09/2023

UDIN:-23117308BGWJLY5582





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 management.
 - 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. 5.40/- Crores from Banks. Complied with procedure as applicable.
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.
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 31.03.2023 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 nodisputed amount payable in respect of Income Tax, Wealth tax, Sales tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty & cess as on 31.03.2023.
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 not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of Statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable
19. 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.
20. The provision of section 135 toward corporate social responsibility are not applicable on the company. Accordingly, no comment has been included in respect of said clause under this report.

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



CA. Brijesh S Chandak
Proprietor
Membership No. 117308
Place: Pune
Date: 01/09/2023



UDIN! 23117308BGWJLY5582

TUNWAL E-VEHICLE INDIA PRIVATE LIMITED

CIN: U34209GJ2016PTC091806

REG. ADD.:- 54-55, T.F. 1606 PHASE-3 Rudraksh co. Complex Behind Gayatri Restaurant, Vatva Ahmedabad-382440

ADDRESS:- SNO.7/2/1, Row House A-5 Greenwoods Ranjeshwar Society Pune-411046

Balance Sheet As at 31st March 2023

| Particulars | Note No. | Amount in Lakhs | |
|---|----------|------------------------------------|------------------------------------|
| | | As at 31st March 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 1 | 499.00 | 499.00 |
| (b) Reserves and surplus | 2 | 273.98 | 249.72 |
| (c) Money received against share warrants | | - | - |
| | | 772.98 | 748.72 |
| 2 Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 37.33 | 346.03 |
| (b) Deferred tax liabilities (net) | | - | - |
| | | 37.33 | 346.03 |
| 3 Current liabilities | | | |
| (a) Short-term borrowings | 4 | 487.19 | 417.65 |
| (b) Trade payables | 5 | (5.59) | 1,485.22 |
| (c) Other current liabilities | 6 | 24.84 | 84.08 |
| (d) Short-term provisions | 7 | (32.73) | (1.18) |
| | | 473.72 | 1,985.78 |
| TOTAL | | 1,284.03 | 3,080.52 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 8 | 102.64 | 114.57 |
| (ii) Capital work in Progress | | - | - |
| (b) Non-current investments | | - | - |
| (c) Deferred tax assets (net) | 9 | 7.36 | 8.88 |
| (d) Long-term loans and advances | 10 | 26.00 | 26.00 |
| (e) Other non-current assets | 11 | - | - |
| | | 136.00 | 149.45 |
| 2 Current assets | | | |
| (a) Inventories | 12 | 932.35 | 2,291.14 |
| (b) Trade receivables | 13 | 199.07 | 567.27 |
| (c) Cash and cash equivalents | 14 | 8.73 | 30.77 |
| (d) Short Term Loans and Advances | 15 | 7.88 | 41.89 |
| (e) Other current assets | | - | - |
| | | 1,148.04 | 2,931.07 |
| TOTAL | | 1,284.03 | 3,080.52 |

*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 : 01/09/2023

UDIN :- 23117308BGWJLY5582



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





JHUMARMAL TUNWAL
Director

DIN : 07486090

Place : Pune

Date : 01/09/2023



AMIT KUMAR MALI
Director

DIN : 07683275

Place : Pune

Date : 01/09/2023

TUNWAL E-VEHICLE INDIA PRIVATE LIMITED

CIN: U34209GJ2016PTC091806

REG. ADD.:- 54-55, T.F. 1606 PHASE-3 Rudraksh co. Complex Behind Gayatri Restaurant, Vatva Ahmedabad-382440

ADDRESS:- SNO.7/2/1, Row House A-5 Greenwoods Ranjeshwar Society Pune-411046

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

| Particulars | Note No. | Amount in Lakhs | |
|---|----------|--|--|
| | | For the year Ended 31st March 2023 ₹ in Lakh | For the year Ended 31st March 2022 ₹ in Lakh |
| A CONTINUING OPERATIONS | | | |
| 1 Revenue from operations (gross) | 16 | 2,289.17 | 9,402.14 |
| 2 Other income | 17 | 3.19 | 33.33 |
| 3 Total revenue (1+2) | | 2,292.36 | 9,435.46 |
| 4 Expenses | | | |
| (a) Cost of Raw Material Consumed | 18 | 158.36 | 9,289.64 |
| (b) Purchases of Stock in Trade | | | |
| (c) Changes in inventories of finished goods, work-in-progress | 19 | 1,580.54 | (1,246.40) |
| (d) Employee benefits expense | 20 | 119.82 | 141.39 |
| (e) Finance costs | 21 | 76.15 | 68.12 |
| (f) Depreciation and amortisation expense | 22 | 14.67 | 15.77 |
| (g) Other expenses | 23 | 307.35 | 997.88 |
| Total expenses | | 2,256.89 | 9,266.41 |
| 5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4) | | 35.48 | 169.05 |
| 6 Exceptional items | | - | - |
| 7 Profit / (Loss) before extraordinary items and tax (5 + 6) | | 35.48 | 169.05 |
| 8 Extraordinary items | | - | - |
| 9 Profit / (Loss) before tax (7 + 8) | | 35.48 | 169.05 |
| 10 Tax expense: | | | |
| (a) Current tax expense for current year | | 9.62 | 37.25 |
| (b) (Less): MAT credit (where applicable) | | - | - |
| (c) Current tax expense relating to prior years | | - | - |
| (d) Deferred tax ((Assets)/Liabilities) | | 1.52 | 1.74 |
| 11 Profit / (Loss) from continuing operations (9 + 10) | | 24.33 | 130.06 |
| 12 Earnings per share(Face Value of Rs10/- each): | | | |
| (a) Basic | | 1.60 | 1.60 |
| (b) Diluted | | 1.60 | 1.60 |

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

Brijesh S. Chandak



CA BRIJESH S. CHANDAK
Proprietor

M No : 117308

Place : Pune

Date : 01/09/2023

UDIN :- 23117308BGWJLY5582

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



Jhumarmal Tunwal

JHUMARMAL TUNWAL
Director

DIN : 07486090

Place : Pune

Date : 01/09/2023

Amit Kumar Mali

AMIT KUMAR MALI
Director

DIN : 07683275

Place : Pune

Date : 01/09/2023

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

Note 1: Share capital

| Particulars | As at 31st March 2023 | | As at 31st March 2022 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | 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, 2023 | | | | |
| - Number of shares | 49,90,000 | - | - | 49,90,000 |
| - Amount ₹ in Lakh | 499.00 | - | - | 499.00 |
| Year ended 31 March, 2022 | | | | |
| - 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 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 2023 | | As at 31st March 2022 | |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | | | |
| Sangeeta Jhunmarmal Tunwal | 15,55,000.00 | 31.16% | 15,55,000.00 | 31.16% |
| Jhunmarmal Pannaram Tunwal | 31,85,000.00 | 63.83% | 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% |
| Pravin Ganeshbhai Chaudhary | - | - | 40,000.00 | 0.80% |
| | 49,90,000.00 | 100.00% | 49,90,000.00 | 100.00% |

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.



Asst.

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

| Particulars | Amount in Lakhs | |
|--|---------------------------------------|---------------------------------------|
| | As at 31st March 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
| Note 2: Reserves and surplus | | |
| (b) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 249.72 | 338.91 |
| Add: Profit / (Loss) for the year (Net of deffered tax) | 24.33 | 130.06 |
| Less :Appropriation | 0.08 | 219.25 |
| Closing balance | 273.98 | 249.72 |
| Total | 273.98 | 249.72 |

Note 3: Long Term Borrowings

| Particulars | As at 31st March 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
|---|---------------------------------------|---------------------------------------|
| (1) Secured Loans | | |
| a) Business loan from HDFC Bank - 113751900 | 36.37 | 54.47 |
| b) Jeep Car Loan From HDFC Bank | - | 0.77 |
| | 36.37 | 55.24 |
| Less : Current Maturity of Term Loan | - | - |
| | 36.37 | 55.24 |

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

| | | |
|--|--------------|---------------|
| (2) Unsecured Loans | | |
| Loan from Director, Relatives and Others | 0.96 | 290.78 |
| | 37.33 | 346.03 |

Note 4: Short Term Borrowings

| Particulars | As at 31st March 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
|------------------------------------|---------------------------------------|---------------------------------------|
| (1) Secured Loans | | |
| a) Buyers Credit From Hdfc Bank | - | 222.82 |
| b) HDFC cash Credit 50200040385900 | 486.73 | 194.21 |
| c) HDFC 50200033927125 | 0.47 | 0.62 |
| d) IDFC 10035514900 | - | (0.00) |
| | 487.19 | 417.65 |

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

Note 5: Trade Payable

| Particulars | As at 31st March 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
|--|---------------------------------------|---------------------------------------|
| a) Trade Payable of Goods and Services | - | - |
| b) Other Trade Payables | (5.59) | 1,485.22 |
| | (5.59) | 1,485.22 |

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, 2023.



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

| Note 6: Other Current Liabilities | | |
|--|---------------------------------------|---------------------------------------|
| Particulars | As at 31st March 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
| a) Current Maturity of Long term loan | - | - |
| b) Statutory Dues | 3.58 | (6.00) |
| c) Deposits and subsidy payable | 21.26 | 90.09 |
| Total | 24.84 | 84.08 |

| Note 7 : Short-term provisions | | |
|---|---------------------------------------|---------------------------------------|
| Particulars | As at 31st March 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
| (a) Provision for employee benefits: | | |
| (i) Provision for Salary and wages | 11.62 | (40.55) |
| (b) Other Provision: | | |
| (i) GST Payable | (54.48) | - |
| (ii) Audit Fees Payable | 0.30 | 0.30 |
| (iii) Electricity Expenses Payable | 0.22 | 0.23 |
| (iv) Interest On Sbbc Payable | - | 1.59 |
| (v) Provision For Income Tax | 9.62 | 37.25 |
| Total | (32.73) | (1.18) |

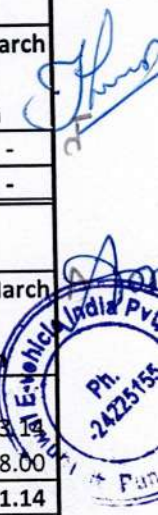
| Note 9 : Deferred Tax Assets | | |
|--|---------------------------------------|---------------------------------------|
| Particulars | As at 31st March 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
| Difference between book and Tax depreciation | 7.36 | 8.88 |
| Total | 7.36 | 8.88 |

| Note 10 : Long Term Loans and Advances | | |
|---|---------------------------------------|---------------------------------------|
| Particulars | As at 31st March 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
| Deposits | 26.00 | 26.00 |
| Total | 26.00 | 26.00 |

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 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
| Preliminary expenses to the extent not written off | - | - |
| Total | - | - |

| Note 12 : Inventories | | |
|--|---------------------------------------|---------------------------------------|
| Particulars | As at 31st March 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
| (As taken, valued & certified by Management) | | |
| Finished goods | 172.60 | 1,753.14 |
| Raw material | 759.75 | 538.00 |
| Total | 932.35 | 2,291.14 |



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

Note 13: Trade Receivables

| Particulars | As at 31st March 2023 ₹ in Lakh | As at 31st March 2022 ₹ 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 | 199.07 | 567.27 |
| i) Unsecured Considered Doubtful Debts | - | - |
| b) Other Trade receivables - Unsecured Considered Good | - | - |
| | 199.07 | 567.27 |
| Less : Provision for Bad and Doubtful debts | - | - |
| NET Trade Receivable | 199.07 | 567.27 |

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 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
|--|---------------------------------------|---------------------------------------|
| (a) Cash in hand | 4.89 | 6.50 |
| (b) Balances with banks | - | 0.50 |
| RBL BANK | - | - |
| In Fixed Deposits Account (held as Margin money) | 3.84 | 23.77 |
| (c) Balances held as margin money or security | - | - |
| Total | 8.73 | 30.77 |

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 2023 ₹ in Lakh | As at 31st March 2022 ₹ in Lakh |
|---|---------------------------------------|---------------------------------------|
| a) Advance recoverable in cash or in kind | 0.73 | 0.15 |
| b) Advance Tax and TDS | 7.15 | 41.74 |
| Total | 7.88 | 41.89 |

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



BR

J. J. J.



Apurva

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 2023 ₹ in Lakh | For the year Ended 31st March 2022 ₹ in Lakh |
| (a) Sale of Products Evehicles and Accessories (Net of Returns, Rebate and Discounts) | 2,289.17 | 9,402.14 |
| (b) Sales of Services | | - |
| Total | 2,289.17 | 9,402.14 |

| Note 17: Other Income | | |
|----------------------------------|--|--|
| Particulars | For the year Ended 31st March 2023 ₹ in Lakh | For the year Ended 31st March 2022 ₹ in Lakh |
| (a) Interest on FDR | 0.44 | 0.40 |
| (b) Foreign Exchange Fluctuation | - | 29.96 |
| (c) Reward Point Credit Card | 0.04 | - |
| (d) Discount received | 2.71 | 0.06 |
| (e) Document Procesing Charges | - | 0.04 |
| (f) Interst On Income Tax Refund | - | 2.46 |
| (g) Vehicle Return Charges | - | 0.41 |
| Total | 3.19 | 33.33 |

| Note 18: Cost Of Raw Material Comnsumed | | |
|--|--|--|
| Particulars | For the year Ended 31st March 2023 ₹ in Lakh | For the year Ended 31st March 2022 ₹ in Lakh |
| Raw material consumed | | |
| Opening stock | 538.00 | 857.17 |
| Purchased during the year | 380.12 | 8,970.47 |
| Less: Closing stock | 759.75 | 538.00 |
| Raw material Consumed during the year | 158.36 | 9,289.64 |

| Note 19: (Increase)/Decrease in inventories | | |
|--|--|--|
| Particulars | For the year Ended 31st March 2023 ₹ in Lakh | For the year Ended 31st March 2022 ₹ in Lakh |
| Inventories at the end of the year | | |
| Finished goods | 172.60 | 1,753.14 |
| Raw Material | - | - |
| | 172.60 | 1,753.14 |
| Inventories at the beginning of the year | | |
| Finished goods | 1,753.14 | 506.74 |
| Raw Material | - | - |
| | 1,753.14 | 506.74 |
| NET (Increase)/Decrease in inventories | 1,580.54 | (1,246.40) |



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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 2023 ₹ in Lakh | For the year Ended 31st March 2022 ₹ in Lakh |
|---------------------------------|--|--|
| (a) Salary, wages and Bonus | 53.97 | 73.30 |
| (b) Staff and Labour welfare | - | 0.55 |
| (c) Contribution to PF and ESIC | 1.66 | 2.54 |
| (d) Directors Salary | 60.00 | 65.00 |
| (e) PF & ESIC LATE FEES | 4.18 | - |
| Total | 119.82 | 141.39 |

Note 21: Finance cost

| Particulars | For the year Ended 31st March 2023 ₹ in Lakh | For the year Ended 31st March 2022 ₹ in Lakh |
|------------------------------------|--|--|
| (a) Bank charges | 6.80 | 3.33 |
| (b) Interest on Car Loan | - | - |
| (c) Interest on Bajaj Finance Loan | 0.31 | 0.93 |
| (d) Bank Interest | 41.18 | 23.55 |
| (e) Bank Commission | 1.98 | 1.96 |
| (f) Interest on Unsecured Loan | 25.31 | 29.63 |
| (g) Interest On Custom Duty | 0.21 | 4.94 |
| (h) Loan Processing Fees | - | 3.21 |
| (i) Credit card Charges | 0.06 | - |
| (j) Finance Charges | 0.02 | - |
| (k) Interest on EMI | 0.11 | - |
| (l) Interest On Tds | 0.17 | 0.57 |
| Total | 76.15 | 68.12 |

Note 22 : Depreciation and amortization expenses

| Particulars | For the year Ended 31st March 2023 ₹ in Lakh | For the year Ended 31st March 2022 ₹ in Lakh |
|---|--|--|
| (a) Depreciation of tangible assets (refer note 7a) | 14.67 | 15.77 |
| Total | 14.67 | 15.77 |

Note 23: Other expenses

| Particulars | For the year Ended 31st March 2023 ₹ in Lakh | For the year Ended 31st March 2022 ₹ in Lakh |
|-------------------------------------|--|--|
| Direct Expenses | | |
| Damage Charges | 0.18 | - |
| Factory Rent | 36.42 | - |
| Freight and Transportation Expenses | 69.17 | 483.48 |
| Import and Related Expenses | 5.75 | 39.19 |
| Factory Expenses | 2.53 | 5.09 |
| Labour and Job Work Expenses | - | 3.49 |
| Cfs Charges | 0.99 | 42.96 |
| Detention Charges | (7.86) | 71.59 |
| Dpd Charges | - | 0.23 |
| Ground Charges | 15.17 | 0.36 |
| Shipping Charges | 0.54 | 62.45 |
| GST Penalty | 0.23 | - |
| Social Wealthfare Surcharge | - | 0.01 |
| Total (A) | 123.11 | 708.85 |



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

| | | |
|--|---------------|---------------|
| Administrative Expenses | | |
| Advertisement Exp. | 1.98 | 22.75 |
| Audit Fees (Refer Note 24) | 1.75 | 0.30 |
| Commision Expenses | - | 34.71 |
| Computer Repairs and Maintenance Expenses | - | 0.12 |
| Consultancy, Legal & Professional Fees | 42.85 | 44.07 |
| Courier Charges | - | 4.11 |
| Discount | 2.74 | 13.57 |
| Electricity expenses | 2.59 | 3.79 |
| GIDC Fee | 0.97 | 0.08 |
| Government fee | 0.03 | 2.05 |
| GST Interest and late fee Expenses | 11.32 | 35.79 |
| Guj Cst Expenses | - | 0.83 |
| Handling Charges | - | 0.43 |
| Hotel Expenses | 0.54 | 0.51 |
| Insurance Expenses | 24.75 | 38.81 |
| Miscellaneous Exp | 0.05 | - |
| Miscellaneous Exp w/off | - | 12.47 |
| Office expenses | 4.06 | 5.72 |
| Office Rent | 22.02 | 53.30 |
| Other Fees Paid (Court Fees, MCA fees and Vehicle Approval fees) | 6.13 | - |
| Passing Charges | - | 0.24 |
| Petrol-Gas Expense | 6.58 | 0.60 |
| Postage Expenses | 0.03 | 0.17 |
| Preliminary Expenses | | 0.03 |
| Arbitration Center Fee | 1.66 | - |
| FOREX GAIN / LOSS | 45.01 | - |
| Printing & Stationary Exp. | 0.19 | 1.71 |
| Round up | (0.00) | - |
| Domain Renewal Charges | 0.40 | - |
| Customer Vehicle Fire Exp | 0.42 | - |
| Stamp Paper & Notary Expenses | 0.32 | 0.52 |
| Telephone & Mobile Expenses | 0.45 | 0.75 |
| Travelling and conveyance Expenses | 6.44 | 9.91 |
| Vehicle repairs and maintenance Expenses | 0.96 | 1.68 |
| Total (B) | 184.23 | 289.04 |
| Total | 307.35 | 997.88 |



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 | For the year Ended |
|--|--------------------|--------------------|
| | 31st March 2023 | 31st March 2022 |
| | ₹ in Lakh | ₹ in Lakh |
| As Auditors - Statutory Audit | 0.20 | 0.20 |
| - Tax Audit | 0.10 | 0.10 |
| -Tax and Consultancy Matter | - | - |
| For management services and other services | - | - |
| Total | 0.30 | 0.30 |

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TUNWAL E-VEHICLE INDIA PVT LTD

(CIN : U34209GJ2016PTC091806)

NOTE 9 ON TANGIBLE ASSETS 2022-23

| S.No. | Name of Assets | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|-------|--------------------------|-----------------------|---------------------|-----------|-----------------------|---------------------|---------------------|--------|---------------------|-----------------------|-----------------------|
| | | As on 01-04-2022 | Addition | Deduction | Total 31-03-2023 | As on 01-04-2022 | For the Year | Adjust | Total 31-03-2023 | As On 31.03.2023 | As on 31.03.2022 |
| 1 | Factory Shed | 33,20,799.00 | - | - | 33,20,799.00 | 4,32,109.00 | 1,27,082.00 | - | 5,59,191.00 | 27,61,608.00 | 28,88,690.00 |
| 2 | Computer | 11,95,996.94 | 6,372.00 | - | 12,02,368.94 | 5,24,486.94 | 1,64,278.00 | - | 6,88,764.94 | 5,13,604.00 | 6,71,510.00 |
| 3 | Furniture & Fixtures | 11,28,667.56 | 88,075.10 | - | 12,16,742.66 | 1,78,211.66 | 92,793.00 | - | 2,71,004.66 | 9,45,738.00 | 9,50,455.90 |
| 4 | Motor Vehicle | 58,64,425.85 | - | - | 58,64,425.85 | 22,27,905.85 | 4,31,836.00 | - | 26,59,741.85 | 32,04,684.00 | 36,36,520.00 |
| 5 | Mobile | 14,42,713.47 | 72,497.43 | - | 15,15,210.90 | 5,24,793.47 | 1,85,599.00 | - | 7,10,392.47 | 8,04,818.43 | 9,17,920.00 |
| 6 | Office Equipment | 4,00,274.40 | 91,338.88 | - | 4,91,613.28 | 1,73,647.72 | 61,639.00 | - | 2,35,286.72 | 2,56,326.56 | 2,26,626.68 |
| 7 | Plant & Machinery | 39,70,971.42 | 16,044.29 | - | 39,87,015.71 | 18,05,567.79 | 4,04,037.00 | - | 22,09,604.79 | 17,77,410.92 | 21,65,403.63 |
| | Total (A) | 1,73,23,848.64 | 2,74,327.70 | - | 1,75,98,176.34 | 58,66,722.43 | 14,67,264.00 | - | 73,33,986.43 | 1,02,64,189.91 | 1,14,57,126.21 |
| | Total (B) | - | - | - | - | - | - | - | - | - | - |
| | Grand Total (A+B) | 1,73,23,848.64 | 2,74,327.70 | - | 1,75,98,176.34 | 58,66,722.43 | 14,67,264.00 | - | 73,33,986.43 | 1,02,64,189.91 | 1,14,57,126.21 |
| | Previous Year | | | | | | | | | | |
| | 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 |



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Unsecured Loan

| Particulars | 2022-23 |
|--------------------------------|-------------|
| Jhumarmal Tunwal | 0.18 |
| Sbi Credit Card Loan A/c -4509 | 0.50 |
| Rbl Credit Card Expenses -2479 | 0.28 |
| | 0.96 |

Statutory Dues

| Particulars | 2022-23 |
|-------------------------|-------------|
| ESIC Payable (Employee) | 0.00 |
| ESIC Payable (Employer) | 0.02 |
| GST Not in 2B | (0.22) |
| PF Payable (Employee) | 0.09 |
| PF Payable (Employer) | 0.09 |
| TDS PAYABLE | 3.57 |
| PROFESSIONAL TAX | 0.02 |
| | 3.58 |

Provision

| Particulars | 2022-23 |
|--------------------------------------|--------------|
| AMIT KUMAR MALI | 7.55 |
| JHUMARMAL TUNWAL | 1.96 |
| SANGEETA TUNWAL | 0.05 |
| GAURAV KUMAR SALARY PAYABLE | 0.20 |
| KARISHMA JADHAV SALARY PAYBLE | 0.01 |
| Kishanlal Prajapati Salary Payable | 0.22 |
| Manoj Didwaniye Salary Payable | 0.29 |
| MURARI LAL SAINI SALARY PAYBLE | 0.31 |
| Rakesh Kumar Salary Payable(Factory) | 0.31 |
| SANDEEP KUMAR SAINI SALARY PAYABLE | 0.19 |
| Shivkumar Salary Payable | 0.21 |
| SURESH SAINI FACTORY SALARY PAYABLE | 0.17 |
| YOGESH SHRIRAM SHARMA SALARY PAYBLE | 0.17 |
| | 11.62 |



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Amrit

| Deposits | | 2022-23 |
|-----------------------------------|--|---------|
| Particulars | | |
| Pune Factory Deposit | | 5.00 |
| TUNWAL ELECTRONIC -OFFICE DEPOSIT | | 21.00 |
| | | 26.00 |

| Cash and Bank Balances | | 2022-23 |
|------------------------|--|---------|
| Particulars | | |
| Cash-in-hand | | 4.89 |
| | | 4.89 |

| In Fixed Deposits Account (held as Margin money) | | 2022-23 |
|--|--|---------|
| Particulars | | |
| Accured Interest on FD | | 0.29 |
| Fixed Deposit - 50300397842669(SBBJ MARGIN) | | 2.50 |
| Fixed Deposit - 50300533070267 | | 1.05 |
| | | 3.84 |

Advances recoverable in cash or in kind

| Particulars | 2022-23 |
|-------------------|---------|
| Prepaid Insurance | 0.73 |
| | 0.73 |

Advance Tax and TDS

| Particulars | 2022-23 |
|--|---------|
| ADVANCE TAX FY 22-23 | 2.50 |
| Income Tax Refund AY 21-22 | 1.63 |
| Income Tax Refund AY 22-23 | 2.78 |
| Insurance Claim Receivable Jeep Campas | 0.20 |
| TDS RECEIVABLE | 0.05 |
| Total | 7.15 |



Account

OTHER TRADE RECEIVABLE

| | |
|---|----------|
| HARYANA | |
| BHUMI ELECTRIC BIKE & E RICKSHAW AGENCY | (100.00) |
| HARYANA TUNWAL AUTO ELECTRIC | (84.55) |
| LR ENTERPRISES | 11.81 |
| MAA LUXMI AUTO | 83.43 |
| PEARL AUTO ELECTRIC (UP & PUNJAB) | (98.77) |
| SRAG AUTOMOBILES | 26.77 |
| RAJASTHAN | |
| M/s Balaji Enterprises E-Vehicles | 13.45 |
| P C SHARMA ELECTRIC MOTORS | 77.96 |
| PRIENCE ELECTRONICS AND ENTERPRISES | 11.04 |
| Raj Motors (Dholpur Rajasthan) | 10.10 |
| SAINI AUTOMOTIVES | 7.08 |
| SHARMA E MOTORS | 3.15 |
| SHREE ANJANISUTH OVERSEAS | 63.23 |
| SHREE CHARBHUJA ENTERPRISES | 45.02 |
| SHREE MARUTI E VEHICLES | (3.59) |
| SHREE SHYAM MOTORS - RAJASTHAN RANOLI | (0.28) |
| SURYA E BIKES | (22.59) |
| UTTARPRADESH | |
| AARAV AUTOMOBILES | 15.88 |
| CM AUTOMOBILE | 5.15 |
| PREM AUTO SALES | (0.00) |
| REENA MOTORS | 17.48 |
| BIHAR | |
| MANOKAMANA AR MOTORS | (1.84) |
| WESTBENGAL | |
| FLEET WORTH AUTOMOTIVES PVT.LTD. | 60.76 |
| ODISHA | |
| SRI BALAJI ASSOCIATES | 0.09 |
| CHATTISGARH | |
| JAI MAHAKAL AUTOS | 3.87 |
| MADHYAPRADESH | |
| SHOURYA ENTERPRISES | 2.53 |
| SHRI KRISHNA AUTOMOBILE | (8.51) |
| SHRI LAXMI ENERGY SOLUTIONS | 0.54 |
| GUJARAT | |
| ROMA E MOTORS | (5.41) |
| Shreeji E Bike | (4.56) |
| MAHARASHTRA | |
| AQUARICH TECHNOLOGY / MACHALE E MOTOR'S | 1.21 |
| DYNAMIC EV MOTORS - SOLAPUR | 0.24 |
| GANGA MOTORS | 2.97 |
| Green Life E Motors | 2.53 |
| HARISH AUTO CARE | 8.59 |
| H U GUGALE ECO SMART VEHICLE | 0.06 |
| H U GUGLE E- VEHICLE DISTRIBUTORS(MH) | (84.00) |
| JAY MOTORS | 91.23 |
| K C MOTORS-(KARNATAKA) | 0.83 |

TO BE CONTINUE ON NEXT PAGE



| | |
|---|---------------|
| MG E Bike (Ambejogai) | 1.31 |
| M/S ASHOK MOTORS NX | (5.21) |
| M/S SUPERB ENGINEERING | 2.84 |
| M/S TRIVENI E VEHICLES | (11.95) |
| NATIONAL TRADERS | (39.09) |
| OM AGENCY AND DISTRIBUTORS | 32.97 |
| SAI AASHA MOTORS | (0.90) |
| SEENA MOTORS | 0.28 |
| Shree Maharudra E- V Motors | 2.12 |
| Shri Sai Krupa Motors | (1.00) |
| TEC E MOTORS | (0.68) |
| TUNWAL E BIKE | 6.46 |
| UDAWANT MOTORS | 6.92 |
| VAISHANAVI MOTORS | 14.43 |
| VARSHA TUNWAL MOTORS | 11.08 |
| VIDHITA EV | 1.77 |
| KARNATAKA | |
| KAKI E VEHICLES | (2.54) |
| SHIVAPUJI E VEHICLES | (0.10) |
| SPOORTHI ENTERPRISES-BELLARY | (0.00) |
| TAMILNADU | |
| SRI BALAJI MOTORS | (43.47) |
| TELANGANA | |
| BHASKAR E ELECTRICALS | (3.21) |
| KARTHIKEYA E VEHICLE MOTORS | (12.04) |
| New Swachh Bharat Motors | (0.00) |
| ANDHRAPRADESH | |
| JAYA MOTORS | 23.34 |
| New Swachh Bharat E-Vehicles-Vishakhapatnam | 62.85 |
| Total | 199.07 |



Account

Other Trade Payables

| | |
|--|---------------|
| CHA Creditors | |
| <i>R K CONTAINER LINE PVT LTD</i> | (2.56) |
| CREDITOR TRANSPORT | |
| <i>DELHI HISAR CARRIERS (TRANSPORT)</i> | 10.35 |
| <i>SATAV PATIL ENTERPRISES (TRANSPORT)</i> | 4.45 |
| CREDITOR_IMPORT | |
| <i>Jiangxi Jingjiu Power Science & Technology Co.Ltd</i> | (31.64) |
| CREDITOR_OTHER & INDIRECT EXP | |
| <i>Disha Water Suppliers</i> | 0.06 |
| <i>ESCAPE SYSTEM CONSULTANTS PVT.LTD.</i> | (0.59) |
| <i>JAGDAMBA SERVICES</i> | 0.97 |
| <i>KJS AND ASSOCIATES</i> | 5.07 |
| <i>Kjs Associates Tax Payment</i> | (0.03) |
| CREDITOR_PURCHASE & DIRECT EXP | |
| <i>EVOLUTE CLEANTECH SOLUTIONS PRIVATE LIMITED</i> | (1.84) |
| <i>IPOWER BATTERIES PVT.LTD.</i> | (0.12) |
| <i>KOMAL ENGINEERING WORKS</i> | (9.00) |
| Related Party Sundry Creditors | |
| <i>Jhumarmal Tunwal Reimbursement</i> | 0.41 |
| <i>TUNWAL ELECTRONICS</i> | (1.46) |
| <i>Tunwal Electronics (Office Rent)</i> | 1.56 |
| <i>TUNWAL ELECTRONICS RENT-(OFFICE NO.502)</i> | 5.18 |
| <i>Tunwal Electronics (Row House Rent)</i> | 1.19 |
| Rent Creditors | |
| <i>Narayan Suresh Darekar Rent Pune</i> | 2.84 |
| <i>Sonali Darekar Rent Pune</i> | 2.84 |
| <i>ASHOK KUMAR SAINI (CHA)</i> | 0.71 |
| <i>A S INDUSTRIES</i> | 1.69 |
| <i>DELHIVERY LIMITED</i> | 1.25 |
| <i>Moonlight Tools Pvt.Ltd.</i> | 1.27 |
| <i>PATNAIK AND ASSOCIATES</i> | 1.78 |
| Total | (5.59) |

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(Signature)



(Signature)

Deposits

| | |
|---|--------------|
| Brunda E World - RAIGARHA (ODISHA)-DEALERSHIP DPOST | 1.00 |
| JAGANNATH EV DEALERSHIP DEPOSIT | 1.00 |
| ABHI AUTO AGENCIES Dealearship Deposit | 0.50 |
| JAI AMBEY AUTOS SUB DEALERSHIP DEPOSIT | 0.50 |
| G.K. Motors -Dealership Deposit | 0.75 |
| REWA SHRI MOTORS DEALERSHIP DEPOSIT | 2.00 |
| Vishnoi E Vehicles Dealership Deposit | 2.00 |
| ASHOK MOTORS NX Dealership Deposit | 0.50 |
| GANGA MOTORS DEALERSHIP DEPOSIT | 2.00 |
| Heram Motors Kopargaon Maharashtra | 1.25 |
| MAULI E MOTOR (Superb Engineering)-DEPOSIT | 1.00 |
| Nirmal Motors-Meena Patil(SUPERB) | 1.50 |
| NIRMAL SMEET MOTORS DEALERSHIP DEPOSIT | 1.25 |
| Pavitra Automobiles-Kondagaon (Security Deposit) | 0.50 |
| Royal Green Motors : Dealership Deposit | 1.00 |
| SHREE GURU E-MOTORS DEALERSHIP DEPOSIT(SUDIP MOTORS | 1.25 |
| HNS GREEN STAR DISTRIBUTORSHIP DEPOSIT | 3.26 |
| Total (B) | 21.26 |



TUNWAL E VEHICLE INDIA PRIVATE LIMITED

REG. OFFICE:- 54-55, T.F. 1606 PHASE-3 Rudraksh co. Complex Behind Gayatri Restaurant,
Vatva Ahmedabad-382440.

ADDRESS:- SNO.7/2/1, Row House A-5 Greenwoods Ranjeshwar Society Pune-411046

CIN:- U34209GJ2016PTC091806

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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.



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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.



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f. Inventories

Inventories represent an amount of jobs done but not billed as at the end of reporting period. As on 31st March 2023, there was no such inventory to be accounted for.

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.



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- 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.

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' Remuneration

| | As at 31/3/23 Rs. | As at 31/3/22 Rs. |
|------------------------------|-------------------------|-------------------------|
| Audit Fees (statutory audit) | 2,05,000/- | 4,30,000/- |
| Other Services | NIL | 215000/- |

6. Related party transactions

| | | |
|---------------------------------|-------------|-----------------------------|
| Jhumarmal Tunwal | 24,00,000/- | Director Salary |
| Sangeeta Tunwal | 12,00,000/- | Director Salary |
| Amit Kumar Mali | 24,00,000/- | Director Salary |
| Tunwal Electronics | 91,909/- | Directors Concern Purchases |
| Tunwal Electronics | 4,32,000/- | Directors Concern Rent |
| Elect Evtech Solution Pvt. Ltd. | 10,20,000/- | Directors Concern Purchases |

| Related Party | Opening Bal. | Loan Taken | Loan Repaid | Closing |
|--------------------|----------------|--------------|----------------|-----------|
| J. P. TUNWAL | 1,46,828.42 | 19,43,249.00 | 20,71,578.42 | 18,499.00 |
| AMIT MALI | 6,50,000.00 | 6,78,555.00 | 28,555.00 | Nil |
| JAGDISH PATEL | 52,40,894.00 | Nil | 52,40,894.00 | Nil |
| Pravin Ganesh Bhai | 2,27,20,686.00 | Nil | 2,27,20,686.00 | |



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7. Value of imports and exports

| Sr. | Particulars | 2022-23 | 2021-22 |
|-----|-------------|----------------|-----------------|
| 1. | Imports | 3,36,77,578.65 | 84,15,53,507.29 |
| 2. | Exports | NIL | NIL |

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:- 01/09/2023



Jhumarmal Tunwal
(Director)

JHUMARMAL TUNWAL
DIN-07486090

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



Amitkumar Mali
(Director)

AMITKUMAR MALI
DIN-07683275

UPIN: 23117308BGWJLY5582

