

**Audited Balance Sheet  
and  
Statement of Profit And Loss**

**For the Period Ended**

**November 30th, 2023**

**Tunwal E-Motors Limited**  
(Formerly Known as Tunwal E-Motors Private Limited)



# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

**Independent Auditor's Report to the Members of Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited)**

## **Report on the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited)** ('the Company'), which comprise the balance sheet as at 30 November 2023, the statement of profit and loss, the statement of cash flows for the period then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30 November 2023, the profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Other Matters**

The financial statements of the Company for the year ended 31 March 2023 included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on the financial statements for the year ended 31 March 2023 on 01 September 2023.

### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

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

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

## Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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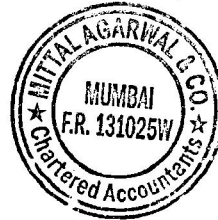


**MITTAL AGARWAL & COMPANY**  
CHARTERED ACCOUNTANTS

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Mittal Agarwal & Company  
Chartered Accountants  
(Firm Registration No. 131025W)



*Deepesh Mittal*

Deepesh Mittal  
Partner

Membership No. 539486

Place: Pune  
Dated: 15/03/2024  
UDIN: 24539486BKFMDR2351



**Tunwal E-Motors Limited**  
(Formerly Known as Tunwal E-Motors Private Limited)  
CIN - U34300PN2018PLC180950  
**Balance Sheet as at November 30th, 2023**

Particulars	Note	As at November 30th, 2023	(₹ in Lakhs) As at March 31st, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	414.51	412.51
Reserves & Surplus	2	<u>1,264.92</u>	<u>421.38</u>
		<b>1,679.44</b>	<b>833.89</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	3	299.40	344.33
Deferred Tax Liabilities (Net)	4	33.57	16.44
Provisions	5	5.79	-
Other Long Term Liabilities	6	613.83	649.66
<b>Current Liabilities</b>			
Short Term Borrowings	7	1,638.82	1,545.17
Trade and Other Payables Due to Micro and Small Enterprises	8	-	-
Other than Micro and Small Enterprises		3,714.27	1,616.46
Other Current Liabilities	9	764.92	688.54
Provisions	5	<u>218.94</u>	<u>-</u>
<b>Total</b>		<b><u>8,968.97</u></b>	<b><u>5,694.49</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment			
Tangible Assets	10	1,056.88	1,065.08
Intangible Assets	10	53.69	56.94
Deferred Tax Assets (Net)	4	-	-
Other Non-Current Assets	11	13.00	20.50
<b>Current Assets</b>			
Inventories	12	6,152.14	2,615.00
Trade Receivables	13	285.36	579.56
Cash and Cash Equivalents	14	289.68	327.30
Other Current Assets	15	<u>1,118.22</u>	<u>1,030.10</u>
<b>Total</b>		<b><u>8,968.97</u></b>	<b><u>5,694.50</u></b>

See Accompanying Notes to the Financial Statements.

1 to 37

As per our report of even date

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

*Deepesh Mittal*  
Deepesh Mittal  
Partner  
M. No. 539486



Place: Pune

Date: 15/03/2024

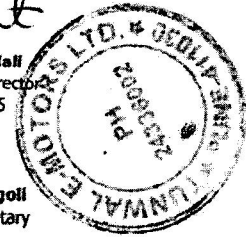
For and on behalf of the Board

*Jhummamal Tunwal*  
Jhummamal Tunwal  
Managing Director  
DIN - 07486090

*Riya Lunkad*  
Riya Lunkad  
Chief Financial Officer

*Amitkumar Mali*  
Amitkumar Mali  
Whole Time Director  
DIN - 07683275

*Bhavana Sangoli*  
Bhavana Sangoli  
Company Secretary



**Tunwal E-Motors Limited**  
(Formerly Known as Tunwal E-Motors Private Limited)  
CIN - U34300PN2018PLC180950  
**Statement of Profit and Loss for the period ended November 30th, 2023**

Particulars	Note	(₹ in Lakhs)	
		Period Ended November 30th, 2023	Year Ended March 31st, 2023
<b>Income</b>			
Revenue from Operations	16	6,950.77	7,650.18
Other Income	17	49.92	5.56
<b>Total Revenue</b>		<b>7,000.70</b>	<b>7,655.74</b>
<b>Expenditure</b>			
Cost of Material Consumed	18	5,036.06	5,050.78
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	19	(51.47)	939.11
Employee Benefits Expense	20	155.31	209.52
Finance Cost	21	114.94	96.98
Depreciation & Amortisation	22	58.67	76.60
Other Expenses	23	609.28	788.23
<b>Total Expenses</b>		<b>5,922.80</b>	<b>7,161.23</b>
Profit before tax		1,077.90	494.51
<b>Tax Expenses</b>			
Current year		262.58	112.82
Deferred Tax		7.79	35.44
<b>Profit for the year</b>		<b>807.52</b>	<b>346.25</b>
<b>Earnings per Equity share of face value of Rs. 10 each</b>			
Basic and Diluted	24	3.90	1.68

See Accompanying Notes to the Financial Statements.

1 to 37

As per our report of even date

**For Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

**Deepesh Mittal**  
Partner  
M. No. 539486



Place: Pune

Date: 15/03/2024

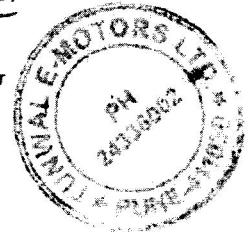
For and on behalf of the Board

**Jhumarmal Tonwal**  
Managing Director  
DIN - 07486090

**Riya Lunkad**  
Chief Financial Officer

**Amitkumar Mali**  
Whole Time Director  
DIN - 07683275

**Bhavana Sangoli**  
Company Secretary



**Tunwal E-Motors Limited**  
(Formerly Known as Tunwal E-Motors Private Limited)  
CIN - U34300PN2018PLC180950  
**Cash Flow Statement for the period ended November 30th, 2023**

Particulars	Period Ended November 30th, 2023	(₹ in Lakhs) Year Ended March 31st, 2023
<b>A: Cash Flow from Operating Activities:</b>		
Net Profit before tax as per Statement of Profit and Loss	1,077.90	494.51
Adjusted for:		
Depreciation and Amortisation Expense	58.67	76.60
Interest Income	(17.58)	(2.97)
Finance Costs	114.94	96.98
	156.03	170.61
<b>Operating Profit before Working Capital Changes</b>	<b>1,233.93</b>	<b>665.12</b>
Adjusted for:		
Trade Receivables	294.20	(485.40)
Other Current Assets	(88.12)	(357.78)
Inventories of Finished Goods, Stock-in-Trade & Scrap	(3,537.14)	364.39
Trade Payables	2,097.81	(873.46)
Other Liabilities	40.55	595.63
Provisions	3.16	-
	(1,189.54)	(756.61)
<b>Cash Generated from Operations</b>	<b>44.39</b>	<b>(91.49)</b>
Taxes Paid (net)	(43.66)	(112.82)
Net Cash Flow from / (used in) Operating Activities	0.73	(204.31)
<b>B: Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets (Net)	(47.22)	(176.05)
Interest Income	17.58	2.97
Long Term Loans and Advances	7.50	(13.00)
Net Cash Flow from / (used in) Investing Activities	(22.14)	(186.08)
<b>C: Cash Flow From Financing Activities:</b>		
Interest and Finance Charges	(114.94)	(96.98)
Issue of Share Capital	50.00	25.00
Increase / (Repayment) of Borrowings	48.72	531.95
Net Cash Generated from / (used in) Financing Activities	(16.21)	459.96
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(37.62)</b>	<b>69.58</b>
Opening Balance of Cash and Cash Equivalents	331.07	261.49
Closing Balance of Cash and Cash Equivalents	293.44	331.07

As per our report of even date

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

*Deepesh Mittal*  
**Deepesh Mittal**  
Partner  
M. No. 539486



Place: Pune  
Date: 15/03/2024

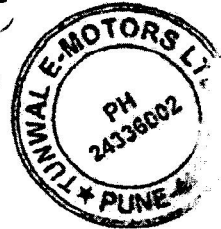
For and on behalf of the Board

*Jhumarmal Tunwal*  
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Company Secretary



**Tunwal E-Motors Limited**  
(Formerly Known as Tunwal E-Motors Private Limited)  
CIN - U34300PN2018PLC180950

**Notes on Financial Statements for the period ended November 30th, 2023**

**Summary of significant Accounting Policies and Practices**

**A. Basis of Preparation**

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

**B. Use Of Estimates**

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

**C. Tangible Assets**

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

**D. Intangible Assets**

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

**E. Depreciation And Amortisation**

**Tangible Assets**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**F. Impairment**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**G. Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.



**Tunwal E-Motors Limited**  
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**Notes on Financial Statements for the period ended November 30th, 2023**

**H. Employee Benefits**

**(i) Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

**(ii) Defined Contribution Plans:**

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

**(iii) Defined Benefit Plans:**

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

**(iv) Other Long Term Benefits:**

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

**I. Income Taxes**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

**J. Inventories**

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

**K. Revenue Recognition**

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

**L. Investments**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.



**Tunwal E-Motors Limited**  
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CIN - U34300PN2018PLC180950

**Notes on Financial Statements for the period ended November 30th, 2023**

**M. Foreign Currency Transactions**

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

**N. Earnings Per Share**

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

**O. Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

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

**P. Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



**Tunwal E-Motors Limited**  
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CIN - U34300PN2018PLC180950

Notes on Financial Statements for the period ended November 30th, 2023

(₹ in Lakhs)

	As at November 30th, 2023	As at March 31st, 2023
<b>1 Share Capital</b>		
<b>Authorised Share Capital:</b>		
2,50,00,000 (2,50,00,000) Equity Shares of ₹ 2 each	500.00	500.00
<b>Issued, Subscribed and Fully Paid up:</b>		
2,07,25,540 (2,06,25,540) Equity Shares of ₹ 2 each	414.51	412.51
<b>Total</b>	414.51	412.51

1.1 The reconciliation of the number of shares outstanding is set out below:

	November 30th, 2023 No. of Shares	March 31st, 2023 No. of Shares
Equity Shares at the beginning of the year*	2,06,25,540	51,43,885
Add: Shares issued during the year	1,00,000	50,000
Add: Bonus shares issued during the year**	-	1,54,31,655
Equity shares at the end of the year	2,07,25,540	2,06,25,540

\* The members of the Company, at their meeting held on 04th March 2023, approved the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 2/- each (i.e. split of 1 equity share of ₹ 10/- each into 5 equity shares of ₹ 2/- each). Thus, Authorised Share Capital of the Company shall be Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 2,50,00,000 (Two Crore and Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two Only).

\*\* The members of the Company, at their Extra Ordinary General Meeting held on December 26th, 2022, approved the issue and allotment of 30,86,331 (Thirty lakhs Eighty Six Thousands Three Hundred and Thirty One only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 3 (Three) equity shares for every 1 (One) fully paid-up Equity Share held by them.

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than 5% shares:

	November 30th, 2023 No. of Shares % held	March 31st, 2023 No. of Shares % held
Name of the Shareholder		
Jhumarmal Tunwal	1,98,98,000 96.47%	1,98,98,000 96.47%

1.4 Shares Held by Promoters and Promoter Group at the End of the Year:

	November 30th, 2023 No. of Shares % held % Change	March 31st, 2023 No. of Shares % held % Change
Name of the Promoters		
Jhumarmal Tunwal	1,98,98,000 96.47%	1,98,98,000 96.47%
Sangita Tunwal	1,02,000 0.49%	1,02,000 0.49%
Jhumarmal Tunwal (HUF)	6,05,490 2.94%	5,75,540 2.79%
	5.20%	-0.24%



**Tunwal E-Motors Limited**  
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CIN - U34300PN2018PLC180950

Notes on Financial Statements for the period ended November 30th, 2023

(₹ in Lakhs)

1.5 There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding November 30th, 2023 by the Company except as stated below:

**During the Financial Year ended**

November 30th, 2023  
March 31st, 2023  
March 31st, 2022  
March 31st, 2021  
March 31st, 2020  
March 31st, 2019

No. of Bonus Shares Issued by the Company	Face Value of Equity Shares
-	-
30,86,331	10.00
-	-
-	-
-	-

**2 Reserve & Surplus**

**Securities Premium**

As per last Balance Sheet  
Add: Issue of Equity Shares  
Less: Issue of Bonus Shares

24.00	77.12
48.00	24.00
-	(77.12)
<u>72.00</u>	<u>24.00</u>

**Surplus / (Deficit) in the Statement of Profit and Loss**

As per last Balance Sheet  
Add: Profit / (Loss) for the year  
Add: Opening Difference of Gratuity Provision  
Less: Difference of Opening Deferred Tax  
Less: Issue of Bonus Shares

397.38	282.63
807.52	346.25
(2.64)	-
(9.33)	-
-	(231.51)
<u>1,192.92</u>	<u>397.38</u>

**Total**

<u>1,264.92</u>	<u>421.38</u>
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**3 Long Term Borrowings**

**Secured**

**From Banks**

Term Loan

Punjab and Sindh Bank

Vehicle Loan

Less: Current maturity of Long Term Debt

**Total**

307.95	342.44
65.80	76.25
(74.35)	(74.35)
<u>299.40</u>	<u>344.33</u>

**3.1 Details of Repayment Schedule as well as Security against borrowing from Punjab and Sindh Bank:**  
Repayable in 108 monthly installment of ₹ 1,85,185 and 72 Monthly Installment of ₹ 2,77,778.

**Mortgage of Properties:**

1. Equitable Mortgage of Industrial Property (Land and Building) situated at Plot No E-123 and E-124, RIICO Industrial Area Palsana, Sikar admeasuring 8,000 sq. meter, in the name of M/s Tunwal E-Motors Private Limited.
2. Equitable Mortgage of Residential Flat No. 59, 5th Floor, admeasuring area of 815 Sq Ft in "Greenwoods" in building "C" in Ranjeshwar Co-Operative Housing Society in New Survey No. 7/2/1 & 6/2/1 (OLD) in limits of Pune Municipal Corporation.
3. Cost of Construction of Plant & Building Value of ₹ 300.30 Lakhs.
4. Cost of Machinery & Equipment Value of ₹ 295.00 Lakhs.

**Guarantees:**

Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.  
Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.  
Personal Guarantee of Mrs. Sangita Jhumarmal Tunwal, Director of the Company.  
Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

**Rate of Interest:**

The Rate of Interest is Repo Rate i.e. 6.50% + Credit Risk Premium i.e. 0.30% + Business Strategy Premium i.e. 3.71% = 10.51% p.a. at present with monthly rests linked with credit rating "3" Modest Risk and shall be payable on monthly basis.





**Tunwal E-Motors Limited**  
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Notes on Financial Statements for the period ended November 30th, 2023

(₹ in Lakhs)

As at  
November 30th, 2023      As at  
March 31st, 2023

**3.2 Vehical Loan from Punjab National Bank**

**Security**

- (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.  
(ii) Carrying value of the fixed assets pledged is ₹ 17.41 lakhs ( March 31st, 2023 : ₹ 19.94 lakhs).

**Terms of Repayment**

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 0.38 Lakhs (including Interest), over a period of 84 months.

**Rate of Interest**

The Rate of Interest is 9.90 % p.a. and shall be payable on monthly basis.

**3.3 Vehical Loan from Bank of India**

**Security**

- (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.  
(ii) Carrying value of the fixed assets pledged is ₹ 52.54 lakhs (March 31st, 2023 : ₹ 59.73 lakhs).

**Terms of Repayment**

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 1.19 Lakhs (including Interest), over a period of 60 months.

**Rate of Interest**

The Rate of Interest is 8.85 % p.a. and shall be payable on monthly basis.

**4 Deferred Tax Liabilities / (Assets) (Net)**

Opening		
Difference of Opening Balance	16.44	(18.99)
Related to fixed assets	9.33	-
Provision for Gratuity	8.59	35.44
	(0.80)	-
<b>Total</b>	<u>7.79</u>	<u>35.44</u>
	<u>33.57</u>	<u>16.44</u>

**5 Provisions**

**Long Term Provisions**

Provision for Gratuity

**Total**

5.79	-
<u>5.79</u>	<u>-</u>

**Short Term Provisions**

Provision for Gratuity

Provision for Income Tax

**Total**

0.01	-
218.92	-
<u>218.94</u>	<u>-</u>

**6 Other Non-Current Liabilities**

Deposit Received

**Total**

613.83	649.66
<u>613.83</u>	<u>649.66</u>



**Tunwal E-Motors Limited**  
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Notes on Financial Statements for the period ended November 30th, 2023

(₹ in Lakhs)

	As at November 30th, 2023	As at March 31st, 2023
<b>7 Short Term Borrowings</b>		
<b>Secured</b>		
<b>From Banks</b>		
Loan Repayable on Demand		
Punjab and Sindh Bank	594.79	602.57
Bank of Maharashtra	594.54	587.93
IDFC First Bank	209.17	208.72
Current maturity of Long Term Debt	74.35	74.35
<b>Unsecured</b>		
From Directors and its Related Parties (Refer note 27)	165.96	71.60
<b>Total</b>	1,638.82	1,545.17

**7.1 Details of Security against borrowing from Punjab and Sindh Bank:**

**Mortgage of Properties:**

1. Equitable Mortgage of Industrial Property (Land and Building) situated at Plot No E-123 and E-124, RITCO Industrial Area Palsana, Sikar admeasuring 8,000 sq. meter, in the name of M/s Tunwal E-Motors Private Limited.
2. Equitable Mortgage of Residential Flat No. 59, 5th Floor, admeasuring area of 815 Sq Ft in "Greenwoods" in building "C" in Ranjeshwar Co-Operative Housing Society in New Survey No. 7/2/1 & 6/2/1 (OLD) in limits of Pune Municipal Corporation.
3. Stock and Receivables upto 90 days and all current and future assets of the Company.

**Guarantees:**

- Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
- Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
- Personal Guarantee of Mrs. Sangita Jhumarmal Tunwal, Director of the Company.
- Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

**Rate of Interest:**

The Rate of Interest is Repo Rate i.e. 6.50% + Mark up i.e. 2.04% + Credit Risk Premium i.e. 0.30% + Business Strategy Premium i.e. 0.41% = 9.25% p.a. at present with monthly rests linked with credit rating "3" Modest Risk.

**7.2 Details of Security against borrowing from Bank of Maharashtra:**

**Mortgage of Properties:**

1. Office No. 501, 5th Floor, Rama Icon, Plot No. 11, FP No. 31, CTS No. 2164, Sadashiv Peth, Opposite-Peshve Garden Saras Bagh, Pune - 411 030 owned by Tunwal E-Motors Private Limited.
2. 1st Pari passu charge of all current assets of the Company (including stock and receivables) present and future (Debtors upto 90 days).

**Guarantees:**

- Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
- Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
- Personal Guarantee of Mrs. Sangita Jhumarmal Tunwal, Director of the Company.
- Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

**Rate of Interest:**

The Rate of Interest is RLLR +0.85% and shall be payable on monthly basis.

**7.3 Details of Security against borrowing from IDFC First Bank:**

**Mortgage of Properties:**

1. Loan is secured by way of Fixed Deposit placed at bank.

**Rate of Interest:**

The Rate of Interest is Interest + Spread = 5.5% and shall be payable on monthly basis.



**Tunwal E-Motors Limited**  
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Notes on Financial Statements for the period ended November 30th, 2023

(₹ in Lakhs)

	As at November 30th, 2023	As at March 31st, 2023
<b>8 Trade Payables</b> (Unsecured and Considered good)		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
<b>Total</b>	<u>3,714.27</u>	<u>1,616.46</u>
	<u>3,714.27</u>	<u>1,616.46</u>
<b>8.1</b> The Company is in the process of identifying creditors covered under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 hence details relating thereto, if any, have not been disclosed.		
<b>8.2 Ageing of Trade Payables</b>		
Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	3,617.15	1,599.82
2 Years - 3 Years	97.11	16.64
More than 3 Years	-	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	<u>3,714.27</u>	<u>1,616.46</u>
	<u>3,714.27</u>	<u>1,616.46</u>
<b>9 Other Current Liabilities</b>		
Statutory Dues	5.30	45.88
Advance from Customer	742.79	614.08
Employee Benefit Payable	16.53	27.99
Expenses Payable	0.30	0.60
<b>Total</b>	<u>764.92</u>	<u>688.54</u>
	<u>764.92</u>	<u>688.54</u>



**Tunwal E-Motors Limited**  
(Formerly Known as Tunwal E-Motors Private Limited)  
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**Notes on Financial Statements for the period ended November 30th, 2023**

(₹ in Lakhs)

	As at November 30th, 2023	As at March 31st, 2023
<b>11 Other Non-Current Assets</b>		
Security Deposits	10.00	10.00
Other Deposits*	3.00	10.50
<b>Total</b>	<b>13.00</b>	<b>20.50</b>
* Earnest Money Deposit Given for performance Guarantee.		
<b>12 Inventories</b>		
Raw materials		
Finished goods	5,055.14	1,569.47
<b>Total</b>	<b>1,097.00</b>	<b>1,045.53</b>
	<b>6,152.14</b>	<b>2,615.00</b>
12.1 Valuation of Inventories are as Valued and Certified by the Management.		
<b>13 Trade Receivables</b> (Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months		
Other debts	171.37	41.90
<b>Total</b>	<b>114.00</b>	<b>537.66</b>
	<b>285.36</b>	<b>579.56</b>
<b>Age of Receivable</b>		
<b>Undisputed Trade Receivables – Considered Good</b>		
Less than 6 months		
6 Months - 1 Year	114.00	537.66
1 Year - 2 Years	51.44	41.90
2 Years - 3 Years	119.93	
More than 3 Years	-	-
<b>Undisputed Trade Receivables – Considered Doubtful</b>		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
<b>Disputed Trade Receivables Considered Good</b>		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
<b>Disputed Trade Receivables Considered Doubtful</b>		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>285.36</b>	<b>579.56</b>



**Tunwal E-Motors Limited**  
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**Notes on Financial Statements for the period ended November 30th, 2023**

(₹ in Lakhs)

	As at November 30th, 2023	As at March 31st, 2023
<b>14 Cash &amp; Cash Equivalents</b>		
Cash on Hand		
Balances with Banks	11.28	12.20
In Current Accounts		
As Fixed Deposits*	3.70	57.76
<b>Total</b>	<b>274.71</b>	<b>257.35</b>
	<b>289.68</b>	<b>327.30</b>
* Deposits of ₹ 274.71 Lakhs (₹ 257.35 lakhs) are given as Security againsts Borrowings.		
<b>15 Other Current Assets</b>		
Balance with Indirect Tax Authorities	838.41	754.94
Balance with Direct Tax Authorities	9.17	9.17
Advances to Suppliers	267.48	264.17
Prepaid Expenses	3.16	1.83
<b>Total</b>	<b>1,118.22</b>	<b>1,030.10</b>
	<b>1,118.22</b>	<b>1,030.10</b>



Tunwal E-Motors Limited  
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Notes on Financial Statements for the period ended November 30th, 2023

10 Property, Plant and Equipment

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 01.04.2023	Additions	Deductions / Adjustments	As on 30.11.2023	Upto 01.04.2023	For the Year	Deductions / Adjustments	Upto 30.11.2023	As on 30.11.2023	As on 31.03.2023
<b>Tangible Assets:</b>										
Furniture and Fixtures	44.73	3.20	-	47.92	4.71	2.65	-	7.36	40.56	40.02
Office Equipments	-	5.26	-	5.26	-	0.14	-	0.14	5.11	-
Plant and Machinery	227.29	25.16	-	252.45	48.72	23.72	-	72.45	180.01	178.57
Building	799.87	3.70	-	803.57	43.91	16.06	-	59.97	743.60	755.96
Vehicle	99.37	4.93	-	104.29	10.14	11.74	-	21.89	82.41	89.22
Computer and Laptop	1.46	4.62	-	6.09	0.15	0.74	-	0.89	5.19	1.31
<b>Sub-Total</b>	<b>1,172.72</b>	<b>46.86</b>	<b>-</b>	<b>1,219.58</b>	<b>107.64</b>	<b>58.06</b>	<b>-</b>	<b>162.70</b>	<b>1,056.88</b>	<b>1,065.06</b>
<b>Intangible Assets:</b>										
Other Intangible Assets	69.45	0.36	-	69.81	12.51	3.62	-	16.12	53.69	56.94
<b>Sub-Total</b>	<b>69.45</b>	<b>0.36</b>	<b>-</b>	<b>69.81</b>	<b>12.51</b>	<b>3.62</b>	<b>-</b>	<b>16.12</b>	<b>53.69</b>	<b>56.94</b>
<b>Total</b>	<b>1,242.17</b>	<b>47.22</b>	<b>-</b>	<b>1,289.39</b>	<b>120.15</b>	<b>61.67</b>	<b>-</b>	<b>178.82</b>	<b>1,110.57</b>	<b>1,122.02</b>
Previous Year	1,066.12	176.05	-	1,242.17	43.55	76.60	-	120.15	1,122.03	



**Tunwal E-Motors Limited**  
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**Notes on Financial Statements for the period ended November 30th, 2023**

	Period Ended November 30th, 2023	(₹ in Lakhs) Year Ended March 31st, 2023
<b>16 Revenue From Operations</b>		
Sale of Products		
<b>Total</b>	<u>6,950.77</u>	<u>7,650.18</u>
	<u>6,950.77</u>	<u>7,650.18</u>
<b>17 Other Income</b>		
Discount		
Foreign Exchange Gain	2.79	1.11
Other Income	28.57	-
Interest on Fixed Deposit	0.99	1.47
<b>Total</b>	<u>17.58</u>	<u>2.97</u>
	<u>49.92</u>	<u>5.56</u>
<b>18 Cost of Materials Consumed</b>		
Purchases		
	<u>8,521.73</u>	<u>5,625.49</u>
Add: Opening Stock of Raw Materials	8,521.73	5,625.49
Less: Closing Stock of Raw Materials	1,569.47	994.76
<b>Total</b>	<u>5,055.14</u>	<u>1,569.47</u>
	<u>5,036.06</u>	<u>5,050.78</u>
<b>19 Changes in Inventories of Finished Goods, Stock-in-Process and Scrap</b>		
<b>Inventories (at close)</b>		
Finished Goods	<u>1,097.00</u>	1,045.53
	<u>1,097.00</u>	1,045.53
<b>Inventories (at commencement)</b>		
Finished Goods	<u>1,045.53</u>	1,984.64
	<u>1,045.53</u>	1,984.64
<b>Total</b>	<u>(51.47)</u>	939.11
<b>20 Employee Benefits Expense</b>		
Salaries, wages and bonus (Refer note 27)		
Managerial Remuneration	119.65	133.72
Contribution to provident and other funds	25.59	72.00
Gratuity	6.66	3.80
Staff welfare expenses	3.16	-
<b>Total</b>	<u>0.26</u>	-
	<u>155.31</u>	209.52
<b>21 Finance Cost</b>		
Bank charges		
Interest on Car Loan	10.47	2.99
Bank Interest*	2.09	2.39
Interest on Unsecured Loan	101.65	79.46
<b>Total</b>	<u>0.73</u>	12.15
	<u>114.94</u>	96.98
* Bank Interest is net of Interest Subsidy received amounting to ₹ 12.53 Lakhs (₹ 5.87 Lakhs)		
<b>22 Depreciation and Amortisation Expense</b>		
Depreciation of tangible assets	55.06	70.62
Depreciation of intangible assets	3.62	5.98
<b>Total</b>	<u>58.67</u>	76.60



**Tunwal E-Motors Limited**  
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Notes on Financial Statements for the period ended November 30th, 2023

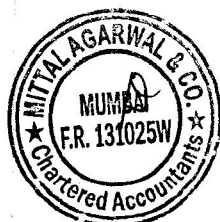
	Period Ended November 30th, 2023	(₹ in Lakhs) Year Ended March 31st, 2023
<b>23 Other Expenses</b>		
<b>Direct Expenses</b>		
Import Expenses	119.52	96.88
Transport Expenses	322.28	344.43
	441.80	441.31
<b>Other Expenses</b>		
Advertisement Expenses		
Audit Fees	35.05	56.92
Power and Fues Expenses	0.30	0.48
Famsubsidy Discount	14.41	14.77
Foreign Exchange Gain/Loss	-	5.04
Insurance Expenses	-	88.20
Rent, Rates and Taxes	11.39	18.56
Legal Charges	33.53	52.84
Miscellaneous Expenses	0.06	0.03
Office Expenses	2.74	7.65
Professional Fees	12.46	12.76
Repairs & Maintenance Expenses	35.63	36.41
Research and Development Expenses	3.52	3.89
Sales Promotion Expenses	-	14.36
Travelling and Conveyance Expenses	-	0.10
	18.39	34.91
	167.48	346.92
<b>Total</b>	609.28	788.23
<b>23.1 Payment to Auditor as:</b>		
Statutory Audit Fees	0.30	0.48
Tax Audit Fees	-	-
	0.30	0.48
<b>24 Earning Per Share (EPS)</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	807.52	346.25
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS*	2,06,88,280	2,05,76,088
iii) Basic and Diluted Earnings per share (Rs.)	3.90	1.68
iv) Face Value per Equity Share (Rs.)	2.00	2.00

\* The members of the Company, at their meeting held on 04th March 2023, approved the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 2/- each (i.e. split of 1 equity share of ₹ 10/- each into 5 equity shares of ₹ 2/- each). Thus, Authorised Share Capital of the Company shall be Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 2,50,00,000 (Two Crore and Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two Only).

\* The members of the Company, at their Extra Ordinary General Meeting held on December 26th, 2022, approved the issue and allotment of 30,86,331 (Thirty lakhs Eighty Six Thousands Three Hundred and Thirty One only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 3 (Three) equity shares for every 1 (One) fully paid-up Equity Share held by them.

**25 Contingent Liabilities and Commitments**

<b>(I) Contingent Liabilities (to the extent not provided for)</b>	
a Bank Guarantees opened with banks	-
b Custom Duty payable against Export Obligation	-
<b>(II) Commitments</b>	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-





**Tunwal E-Motors Limited**  
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**Notes on Financial Statements for the period ended November 30th, 2023**

	Period Ended November 30th, 2023	(₹ in Lakhs) Year Ended March 31st, 2023
<b>26 Defined Benefit Plans (Unfunded) - Gratuity :</b>		
<b>i) Reconciliation of opening and closing balances of Defined Benefit obligation:</b>		
Defined Benefit obligation at beginning of the year	2.64	0.83
Current Service Cost	1.89	2.34
Interest Cost	0.13	0.05
Actuarial (gain) / loss	1.14	(0.57)
Benefits paid	-	-
Defined Benefit obligation at year end	<u>5.80</u>	<u>2.64</u>
<b>ii) Expense recognized under employment costs during the year :</b>		
Current Service Cost	1.89	2.34
Interest Cost	0.13	0.05
Actuarial (gain) / loss	1.14	(0.57)
Net Cost	<u>3.16</u>	<u>1.82</u>
<b>iii) Actuarial assumptions</b>		
	Indian Assured Lives	Indian Assured Lives
Mortality Table	Mortality (2012-14)	Mortality (2012-14)
Discount rate (per annum)	7.26%	7.31%
Rate of escalation in salary (per annum)	8.00%	8.00%
Attrition Rate	20.00%	20.00%
<b>iv) Amount Recognised in the balance sheet</b>		
Present Value of Benefit Obligation as the opening of the period	2.64	0.83
Expense Recognized in Statement of Profit or Loss	3.16	1.82
Benefits Paid	-	-
Present Value of Benefit Obligation As the end of the period	<u>5.80</u>	<u>2.64</u>
Current Liability	0.01	0.01
Non - Current Liability	5.79	2.63
<b>v) Amount recognized in the Profit and loss account under the defined contribution plan</b>		
Amount recognized in the Profit and Loss Account under the defined contribution plan	3.16	1.82



**Tunwal E-Motors Limited**  
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**Notes on Financial Statements for the period ended November 30th, 2023**

**27 Related Party Disclosures**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Jhumarmal Tunwal	Key Managerial Personnel (KMP)
2	Sangita Tunwal	
3	Amitkumar Mali	
4	Bhavana Sangoli (Company Secretary)	
5	Riya Lunkad (Chief Financial Officer)	
6	Karan Kumar Saini	
7	Spreta Tunwal	Relatives of Key Managerial Personnel
8	Bhupesh Tunwal	
9	Jhumarmal Tunwal (HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
10	Tunwal E-Bike (Proprietor : Parwat Saini)	
11	Proton Magnetic Energy Private Limited	
12	Elect-Evttec Solutions Private Limited	

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	₹ in Lakhs	
		Period ended November 30th, 2023	Year Ended March 31st, 2023
1	<b>Remuneration</b>		
	<b>Key Managerial Personnel</b>		
	Jhumarmal Tunwal	8.85	18.00
	Sangita Tunwal	8.85	18.00
	Amitkumar Mali	7.89	18.00
	Karan Kumar Saini	-	18.00
2	<b>Purchases (Net of Returns)</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Tunwal E-Bike	66.51	-
	Elect-Evttec Solutions Private Limited	0.37	4.02
3	<b>Sales (Net of Returns)</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Tunwal E-Bike	69.68	439.38
4	<b>Net Loans and Advances taken / (repaid)</b>		
	<b>Key Managerial Personnel</b>		
	Jhumarmal Tunwal	76.96	(64.15)
	Sangita Tunwal	1.90	(2.66)
	Amitkumar Mali	14.40	8.56
	Karan Kumar Saini	-	-
	<b>Relatives of Key Managerial Personnel</b>		
	Spreta Tunwal	-	2.82
	Bhupesh Tunwal	1.10	-
5	<b>Interest on Loan Taken</b>		
	<b>Relatives of Key Managerial Personnel</b>		
	Spreta Tunwal	-	1.86



**Tunwal E-Motors Limited**  
(Formerly Known as Tunwal E-Motors Private Limited)  
CIN - U34300PN2018PLC180950

Notes on Financial Statements for the period ended November 30th, 2023

Closing Balances as at		(₹ in Lakhs)	
	Closing Balance	As at November 30th, 2023	As at March 31st, 2023
<b>1</b>	<b>Unsecure Loan Taken</b>		
	<b>Key Managerial Personnel</b>		
	Jhumarmal Tunwal		
	Sangita Tunwal	103.87	26.91
	Amitkumar Mali	1.90	-
	Karan Kumar Saini	26.96	12.56
	<b>Relatives of Key Managerial Personnel</b>	14.37	14.37
	Spreta Tunwal		
	Bupesh Tunwal	17.76	17.76
		1.10	-
<b>2</b>	<b>Trade Payable</b>		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Bike	274.20	-
<b>3</b>	<b>Trade Receivables</b>		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Bike	-	57.85
<b>4</b>	<b>Employee Benefits Payable</b>		
	<b>Key Managerial Personnel</b>		
	Jhumarmal Tunwal	-	5.93
	Sangita Tunwal	-	1.73
	Amitkumar Mali	-	1.50
	Karan Kumar Saini	4.98	8.70

**28 Segment Information**

The Company operates in single business segment i.e. manufacturing of electric two-wheeler hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

**29 Ratios**

	As at November 30th, 2023	As at March 31st, 2023	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	1.24	1.18	4.72%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	1.15	2.27	-49.07%	
(iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	5.22	3.24	61.20%	
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	1.59	2.73	-42.02%	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	16.07	22.71	-29.23%	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	3.20	2.74	16.69%	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	4.61	10.90	-57.73%	
(viii) Return on Equity (Profit for the Year/Total Equity)	48.08%	41.52%	15.80%	
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	11.62%	4.53%	156.68%	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability))	32.67%	21.59%	51.33%	
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

\* Above ratios are not comparable due to indifferent period of reporting.



**Tunwal E-Motors Limited**  
(Formerly Known as Tunwal E-Motors Private Limited)  
CIN - U34300PN2016PLC180950

Notes on Financial Statements for the period ended November 30th, 2023

**30 Corporate Social Responsibility (CSR)**

Provision of Section 135 'Corporate Social Responsibility' is not applicable to the Company.

**31 Disclosure of Transactions With Struck Off Companies**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

**32 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

- i. Crypto Currency or Virtual Currency
- ii. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii. Registration of charges or satisfaction with Registrar of Companies
- iv. Relating to borrowed funds:
  - a) Willful defaulter

**33 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013**

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder.

**34 Difference in quarterly statements submitted to banks and books of accounts**

Name of the Bank: Punjab and Sindhi Bank and Bank of Maharashtra

Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Jun-22	Stock	25,87,75,401	26,53,95,793	66,20,392
Sep-22	Stock	23,97,18,056	24,18,49,245	21,31,189
Dec-22	Stock	28,21,02,528	28,03,34,030	-17,68,498
Mar-23	Stock	26,15,00,050	25,11,51,437	-3,48,613
Jun-23	Stock	25,03,07,074	27,66,95,435	2,63,88,361
Sep-23	Stock	36,38,36,690	38,14,18,312	1,75,81,622

Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and owing to certain payable and receivable balances to/from companies under same group or same companies, which was inadvertently reported at a gross level by the management while submission of the year-end return/statements to the banks. However, the same was correctly netted off while finalizing the books of accounts at the year end.

**35** In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

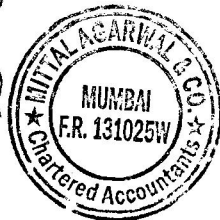
**36** Debit and Credit balances are subject to confirmation and reconciliation if any.

**37** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date

For Mittal Agarwal & Company  
Chartered Accountants  
Registration No. 131025W

*Deepesh Mittal*  
Deepesh Mittal  
Partner  
M. No. 539486



Place: Pune  
Date: 15/03/2024

For and on behalf of the Board

*Jharmal Tunwal*  
Jharmal Tunwal  
Managing Director  
DIN - 07486090

*Riya Lunkad*  
Riya Lunkad  
Chief Financial Officer

*Amitkumar Mali*  
Amitkumar Mali  
Whole Time Director  
DIN - 07683275

*Bhavana Sangoli*  
Bhavana Sangoli  
Company Secretary

