



K J S and Associates

Chartered Accountants

84849 00756  www.cakjs.com  office@cakjs.com

Independent Auditors' Report

To the Members of
TUNWAL E-MOTORS PRIVATE LIMITED
FNO.302, GURUKRUPA TOWER, SAHKAR NAGAR, PARVATI
PUNE - 411 009

Report on the Financial Statements

We have audited the accompanying financial statements of **TUNWAL E-MOTORS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss for the year then ended, Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit for the year ended on that date.

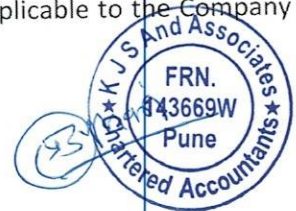
Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.





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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.





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Auditor's responsibilities for the audit of the 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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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The provisions of the Companies (Auditor's Report) Order, 2016 ("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 to the Company since –

- It is not a subsidiary or holding company of a public company;
- Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- Its turnover for the year is not more than Rs.10 Crores during the year.

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act,





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- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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



CA TUSHAR P KOTHARI
M No : 172700
Date: 05/08/2021
Place: Pune
UDIN 21172700AAAACR8174



TUNWAL E-MOTORS PRIVATE LIMITED

CIN: U34300PN2018PTC180950

Sno. 50+52+53A, Gurukrupa Tower, Sahkar Nagar, Fno.302, Parvati Pune - 411 009

Balance Sheet as at 31st March, 2021

Particulars	Note No.	As at 31st March 2021 Rs	As at 31st March 2020 Rs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	52,00,000.00	1,00,000.00
(b) Reserves and surplus	2	10,83,243.22	3,30,878.06
		62,83,243.22	4,30,878.06
2 Non-current liabilities			
(a) Long-term borrowings	3	3,33,60,101.50	3,04,27,143.00
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		3,33,60,101.50	3,04,27,143.00
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	4	(39,11,503.66)	45,19,964.64
(c) Other current liabilities	5	1,80,36,644.00	1,55,071.00
(d) Short-term provisions	6	39,300.00	1,01,500.00
		1,41,64,440.34	47,76,535.64
TOTAL		5,38,07,785.06	3,56,34,556.70
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Intangible assets	7(a)	64,98,806.66	34,40,883.40
(ii) Tangible assets	7(b)	3,49,79,481.50	2,30,11,701.11
(b) Long-term loans and advances		-	-
(c) Other non-current asset	8	3,000.00	6,000.00
		4,14,81,288.16	2,64,58,584.51
2 Current assets			
(a) Inventories	9	4,88,929.68	52,08,760.32
(b) Trade receivables	10	8,42,487.00	27,15,714.00
(c) Cash and cash equivalents	11	1,01,27,492.07	46,494.69
(d) Other current assets	12	8,67,588.15	12,05,003.18
		1,23,26,496.90	91,75,972.19
TOTAL		5,38,07,785.06	3,56,34,556.70

See accompanying notes forming part of the financial statements

In terms of our report attached.

For K J S AND ASSOCIATES

Chartered Accountants

FRN : 143669W

(Signature)

CA TUSHAR P KOTHARI

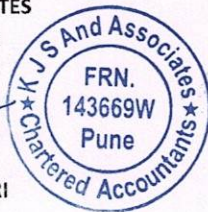
Partner

M No: 172700

Place : Pune

Date : 05/08/2021

UDIN :- 21172700AAAACR8174



For and on behalf of the Board of Directors

TUNWAL E MOTORS PRIVATE LIMITED

(Signature)

JHUMARMAL TUNWAL

Director

DIN : 07486090

Place : Pune

Date : 05/08/2021

(Signature)

SANGITA TUNWAL

Director

DIN : 07485154

Place : Pune

Date : 05/08/2021

(Signature)

AMIT KUMAR MALI

Director

DIN : 07683275

Place : Pune

Date : 05/08/2021

TUNWAL E-MOTORS PRIVATE LIMITED

CIN: U34300PN2018PTC180950

Sno. 50+52+53A, Gurukrupa Tower, Sahkar Nagar, Fno.302, Parvati Pune - 411 009

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note No.	For the year Ended 31st March 2021 Rs	For the year Ended 31st March 2020 Rs
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	13	1,28,03,451.18	75,62,953.60
2 Other income	14	360.00	51,387.19
3 Total revenue (1+2)		1,28,03,811.18	76,14,340.79
4 Expenses			
(a) Cost of Raw Material Consumed	15	76,80,170.14	60,88,946.78
(b) Employee benefits expense	17	2,64,069.00	2,44,110.00
(c) Depreciation and amortisation expense	18	6,081.11	3,251.00
(d) Other expenses	19	38,44,403.77	8,13,284.95
		-	
Total expenses		1,17,94,724.02	71,49,592.73
		-	
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		10,09,087.16	4,64,748.06
6 Exceptional items		-	-
		-	
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		10,09,087.16	4,64,748.06
8 Extraordinary items		-	-
		-	
9 Profit / (Loss) before tax (7 ± 8)		10,09,087.16	4,64,748.06
10 Tax expense:			
(a) Current tax expense for current year		2,56,722.00	1,08,470.00
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Deferred tax ((Assets)/Liabilities)		-	-
11 Profit / (Loss) from continuing operations (9 ± 10)		7,52,365.16	3,56,278.06
12 Earnings per share(Face Value of Rs10/- each):			
(a) Basic		1.45	35.63
(b) Diluted		1.45	35.63

See accompanying notes forming part of the financial statements

In terms of our report attached.

For K J S AND ASSOCIATES

Chartered Accountants

FRN : 143669W

Tushar

CA TUSHAR P KOTHARI

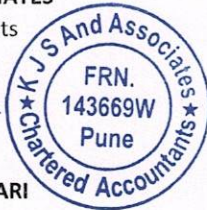
Partner

M No: 172700

Place : Pune

Date : 05/08/2021

UDIN :- 21172700AAAACR8174



Jhumarmal

JHUMARMAL TUNWAL

Director

DIN : 07486090

Place : Pune

Date : 05/08/2021

Sangita

SANGITA TUNWAL

Director

DIN : 07485154

Place : Pune

Date : 05/08/2021

Amit

AMIT KUMAR MALI

Director

DIN : 07683275

Place : Pune

Date : 05/08/2021

For and on behalf of the Board of Directors

TUNWAL E MOTORS PRIVATE LIMITED

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

Note 1: Share capital

Particulars	As at 31 March, 2021		As at 31st March 2020	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised				
Equity shares of Rs 10 each with voting rights	50,00,000	5,00,00,000.00	10,000	1,00,000.00
(b) Issued and subscribed				
Equity shares of Rs 10 each with voting rights	5,20,000	52,00,000.00	10,000	1,00,000.00
(c) Subscribed and fully paid up				
Equity shares of Rs 10 each with voting rights	5,20,000	52,00,000.00	10,000	1,00,000.00
Total	5,20,000	52,00,000.00	10,000	1,00,000.00

Note 1: Share capital (contd.)

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2021				
- Number of shares	10,000	5,10,000	-	5,20,000
- Amount (Rs)	1,00,000.00	51,00,000.00	-	52,00,000.00
Year ended 31 March, 2020				
- Number of shares	10,000	-	-	10,000
- Amount (Rs)	1,00,000.00	-	-	1,00,000.00

(ii) Terms, rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rupees 10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of the liquidation of the company the equity shareholders are eligible to receive the remaining assets of the company if any, after all distribution of all preferential amounts, in the proportion of their shareholding in the company.

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

Class of shares / Name of shareholder	As at 31st March 2021		As at 31st March 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Jhumarmal Tunwal	5,14,900.00	99.02%	4,900.00	49%
Sangita Tunwal	5,100.00	0.98%	5,100.00	51%

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

1. Allotment of any class of shares fully paid up pursuant to contract(s)
2. Issue of Bonus Shares
3. Buy Back of Shares

(v) There is no call unpaid on share.

(vi) Company has not forfeited any shares during financial year 2020-21.

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TUNWAL E-MOTORS PRIVATE LIMITED		
Notes forming part of the financial statements		
Note 2: Reserves and surplus		
Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(a) Securities premium account		
Opening balance	-	-
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	-	-
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	3,30,878.06	(25,400.00)
Add: Profit / (Loss) for the year (<i>Net of deffered tax</i>)	7,52,365.16	3,56,278.06
Closing balance	10,83,243.22	3,30,878.06
Total	10,83,243.22	3,30,878.06

Note 3: Long Term Borrowings		
Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(1) Secured Loans		
a) Punjab and Sindh Bank - 1260120000426	1,00,000.00	-
b) Punjab and Sindh Bank - 1260160000365	42,037.50	-
c) Punjab and Sindh Bank - 1260160000365	1,00,00,000.00	-
(2) Unsecured Loans		
a) Jhumarmal Tunwal	87,48,928.00	57,32,357.00
b) Sangeeta Tunwal	11,27,820.00	12,35,000.00
c) Spreta Tunwal	6,49,787.00	53,245.00
d) Amitkumar Mali	43,77,043.00	21,20,580.00
e) Karan Kumar Saini	9,24,050.00	-
f) Rajasthan State Industrial Development & Investment	-	1,50,69,568.00
g) Loan from Jhumarmal Tunwal HUF	73,90,436.00	62,16,393.00
	3,33,60,101.50	3,04,27,143.00

Note 4: Trade Payable		
Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
a) Secured Trade Payables	-	-
b) Other Trade Payables	(39,11,503.66)	45,19,964.64
Total	(39,11,503.66)	45,19,964.64

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Amit



TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements

Note 5: Other Current Liabilities

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(a) Statutory Dues		
(i) TDS	1,30,322.00	46,601.00
(ii) Income tax	2,56,722.00	1,08,470.00
(b) Dealership Deposit	1,76,49,600.00	-
Total	1,80,36,644.00	1,55,071.00

Note 6: Short-term provisions

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(a) Provision for employee benefits:		
(i) Provision for Salary and wages	-	38,800.00
(b) Other Provision:		
(i) Preliminary Expenses Not Written off Payable	-	-
(ii) Professional Tax Payable	9,300.00	7,700.00
(iii) Audit Fees Payable	-	30,000.00
(iv) Professional Fees Payable	30,000.00	25,000.00
Total	39,300.00	1,01,500.00

TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements

Note 8: Other Non Current Assets

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(a) Miscellaneous Expenditure to the extent not written off	3,000.00	6,000.00
Total	3,000.00	6,000.00

Note 9: Inventories

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(a) Finished Goods	1,88,374.64	50,86,115.28
(b) Raw Material	3,00,555.04	1,22,645.04
Total	4,88,929.68	52,08,760.32

Note 10: Trade Receivables

Particulars	As at 31st March 2021 Rs	As at 31st March 2020 Rs
(a) Trade Receivable standing for less than six months	-	-
(b) Other Trade Receivable	8,42,487.00	27,15,714.00
Total	8,42,487.00	27,15,714.00

[Signature]

Samyukta

Anant



TUNWAL E-MOTORS PRIVATE LIMITED**Notes forming part of the financial statements****Note 11: Cash and cash equivalents**

Particulars	As at 31st March	As at 31st March
	2021	2020
	Rs	Rs
(a) Cash in hand	11,962.00	3,790.00
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	1,01,15,530.07	42,704.69
(ii) In deposit accounts(FD)	-	-
(d) Balances held as margin money or security	-	-
Total	1,01,27,492.07	46,494.69

Note 12: Other current assets

Particulars	As at 31st March	As at 31st March
	2021	2020
	Rs	Rs
(a) Miscellaneous Expenditure to the extent not written off	3,000.00	3,000.00
(b) GST Credit	6,60,019.15	12,02,003.18
(c) Advance tax	2,00,000.00	-
(d) TCS Receivable	4,569.00	-
Total	8,67,588.15	12,05,003.18

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TRADE RECEIVABLES

Particulars	Amount
Balaji Enterprises	(30,00,000.00)
Proton Magnetic Energy Private Limited	48,00,000.00
Shree Vahans Trans World LLP	1,89,180.00
Shri Krishna Enterprises	25,000.00
Tunwal E Bike	(11,71,693.00)
	8,42,487.00

TRADE PAYABLES

Particulars	Amount
Jiangsu Zhongxing Motorcycle Co Ltd	(22,98,611.25)
Mahesh Kumar Kumavat	(2,00,000.00)
Shrinath Marble and Granites	(5,05,618.00)
ARD Technologies	14,750.00
Ashok Kumar Saini	64,217.00
Central Institute of Road Transport	(1,98,240.00)
J B Industries	(16,171.00)
The Automotive Research Association	(67,280.41)
Vehicle research development	(58,300.00)
Vrunda and Associates	(6,46,250.00)
	(39,11,503.66)

DEALERSHIP DEPOSIT

Particulars	Amount
BHARAT E - MOTORS DEALERSHIP DEPOSIT	2,50,000.00
BHAVNATH ELECTRIC VEHICLE DELERSHIP DEPOSIT-RAJKOT	1,00,000.00
BHUDEV MOBILE AND SERVICE CENTER DEALERSHIP DEPOSIT	1,00,000.00
CHADHA AUTO ELECTRIC DEALERSHIP DEPOSIT	2,00,000.00
DAVENGIRI DEALERSHIP DEPOSIT	2,50,000.00
DAYANAND G KOTAGI DEALERSHIP DEPOSIT	3,00,000.00
Deposit FromTunwal E Bike	10,00,000.00
DHIVA KARAN	10,000.00
EASTERN ENTERPRISES DEALERSHIP DEPOSIT	1,25,000.00
EZEE MOTO CORPORATION DEALERSHIP DEPOSIT	2,00,000.00
FLEET WORTH AUTOMOTIVES PVT.LTD.DEALERSHIP DEPOSIT	2,00,000.00
H U GUGLE EECO SMART VEHICLE DEALERSHIP DEPOSIT	2,50,000.00
JAMKHANDI E MOTORS DEALERSHIP DEPOSIT	2,00,000.00
KARNATAK E MOTORS DEALERSHIP DEPOSIT	5,00,000.00
KODNANI SURESH NARAI	5,00,000.00
Laxmi & Gopal Electronic Bike Dealership Deposit	1,00,000.00
Midascope E-Bikes Dealership Deposit-Dausa	3,00,000.00
MID ASCOPE MARKETING DEALERSHIP DEPOSIT-Alwar	3,50,000.00
M/S. MINI AGENCY DEALERSHIP DEPOSIT	2,00,000.00
PADMAVATI E VEHICLES DEALERSHIP DEPOSIT	2,00,000.00
PRATISHTHA TRADERS	50,100.00

Jhansi *Sanvita* *Amit*



Prem E Motors Deposit Bharatpur Raj	1,44,500.00
RAJ MOTORS DEALERSHIP DEPOSIT(CHURU)	5,00,000.00
RAJ MOTORS DEALERSHIP DEPOSIT(DHOLPUR)	5,00,000.00
RUCHI E VEHICLE DEALERSHIP DEPOSIT	50,000.00
RUHAN ELECTRIC MOTORS DEALERSHIP DEPOSIT	2,00,000.00
S.G.AUTOMOBILE DEALERSHIP DEPOSIT	1,00,000.00
SHIVAPUJI E VEHICLES DEALERSHIP DEPOSIT	1,00,000.00
SHREE ANJANISUT OVERSEAS DEALERSHIP DEPOSIT	3,00,000.00
SHREE BALAJI TRADERS DEALERSHIP DEPOSIT	2,00,000.00
SHREE DURGA MOTORS DEALERSHIP DEPOSIT	2,00,000.00
SHREE GANPATI ELECTRIC DEALERSHIP DEPOSIT	2,50,000.00
SHREE VAHANS TRANS WORLD LLP DEALERSHIP DEPOSIT	2,00,000.00
SHRI KRISHNA ENTERPRISES DEALERSHIP DEPOSIT	2,50,000.00
SHYAM AUTOMOBILES DEALERSHIP DEPOSIT	1,50,000.00
SNAP STUDIO DEALERSHIP DEPOSIT	50,000.00
SPOORTHI ENTERPRISES DEALERSHIP DEPOSIT	2,50,000.00
Spreta Enterprises Dealership Deposit	16,75,000.00
SRI BALAJI MOTORS DEALERSHIP DEPOSIT	2,00,000.00
SRI LAKSHMI NARASIMMAR MOTORS DEALERSHIP DEPOSIT	2,50,000.00
SULOCHANA TRADERS DEALERSHIP DEPOSIT	2,00,000.00
SUPER VEHICLE AND BATTERY DEALERSHIP DEPOSIT	2,50,000.00
TEC E MOTORS DEALERSHIP DEPOSIT	2,50,000.00
Tunwal E Bike Dealership Deposit	50,15,000.00
VIJAY NETWOTK DEALERSHIP DEPOSIT	2,50,000.00
VOILA AUTOMATIVE SOLUTIONS DEALERSHIP DEPOSIT	1,00,000.00
YU MOTORS DEALERSHIP DEPOSIT	1,00,000.00
SARRAH BUILDING SOLUTION DISTRIUTOR	2,50,000.00
AKM TYRES AND WHEEL ALIGNMENT	25,000.00
BHAVNATH ELECTRICALS	25,000.00
B K Enterprises	20,000.00
BRUNDA E WORLD	20,000.00
DATAR MOTORS	25,000.00
DEV MOTORS	20,000.00
MOUTHRAJ DEALER	25,000.00
OM ENTERPRISES	20,000.00
P C SHARMA ELECTRIC MOTORS	20,000.00
SAHU E MOTORS	20,000.00
SHREE DURGA MOTORS	20,000.00
Somya's E World (A Unit of Trinath Eletricals)	20,000.00
VISHNU E VEHICLE	20,000.00
Total	1,76,49,600.00

Jhansi Samanta Amit



TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements

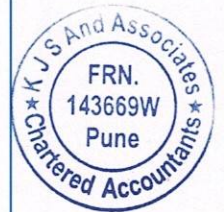
Note 7. Fixed Assets

Particular	6(a) Intangible Assets	6(a) Tangible Assets			Total
	Vehicle Approval fees	Furniture and Fixtures	Plant and Machinery	Building	
Gross Block					
As at 1st April 2019				-	-
Additions	34,43,059.40	24,013.11	27,07,963.00	2,02,80,800.00	-
Disposal	-	-	-	-	-
As at 31 March 2020	34,43,059.40	24,013.11	27,07,963.00	2,02,80,800.00	2,64,55,835.51
Additions	30,61,723.26	-	-	1,46,78,024.50	1,77,39,747.76
Disposal	-	-	27,07,963.00	-	27,07,963.00
As at 31 March 2021	65,04,782.66	24,013.11	-	3,49,58,824.50	4,14,87,620.27
Depreciation					
As at 1st April 2019					
Depreciation charge	2,176.00	1,075.00	-	-	3,251.00
Excess/ short Depreciaton #	-	-	-	-	-
Reversal on disposal of assets	-	-	-	-	-
As at 31 March 2020	2,176.00	1,075.00	-	-	3,251.00
Depreciation charge	3,800.00	2,281.11	-	-	6,081.11
Excess/ short Depreciaton #	-	-	-	-	-
Reversal on disposal of assets	-	-	-	-	-
As at 31 March 2021	5,976.00	3,356.11	-	-	9,332.11
Net Block					
As at 31 March 2020	34,40,883.40	22,938.11	27,07,963.00	2,02,80,800.00	2,64,52,584.51
As at 31 March 2021	64,98,806.66	20,657.00	-	3,49,58,824.50	4,14,78,288.16

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TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements

Note 13: Revenue from Operations

Particulars	For the year Ended 31st March 2021 Rs.	For the year ended 31st March 2020 Rs.
(a) Sale of services	-	-
(b) Sale of products	1,28,03,451.18	75,62,953.60
(c) Other operating revenues	-	-
Total	1,28,03,451.18	75,62,953.60

Note 14: Other Income

Particulars	For the year Ended 31st March 2021 Rs.	For the year ended 31st March 2020 Rs.
(a) Discount	-	575.34
(b) Foreign Exchange Gain	-	50,811.85
(c) Other charges	360.00	-
Total	360.00	51,387.19

Note 15: Cost Of Raw Material Consumed

Particulars	For the year Ended 31st March 2021 Rs.	For the year ended 31st March 2020 Rs.
Raw material consumed		
Opening stock	52,08,760.32	-
Purchased during the year	29,60,339.50	1,12,97,707.10
Less: Closing stock	4,88,929.68	52,08,760.32
Raw material Consumed during the year	76,80,170.14	60,88,946.78

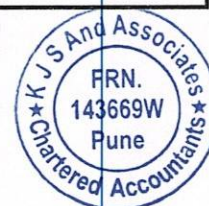
Note 16: Employee Benefit Expenses

Particulars	For the year Ended 31st March 2021 Rs.	For the year ended 31st March 2020 Rs.
(a) Directors Remuneration	-	-
(b) Salary & Wages	2,64,069.00	2,34,848.00
(c) Staff Welfare Expenses	-	9,262.00
Total	2,64,069.00	2,44,110.00

Note 17 : Depreciation and amortization expenses

Particulars	For the year Ended 31st March 2021 Rs.	For the year ended 31st March 2020 Rs.
(a) Depreciation of tangible assets (refer note 7a)	2,281.11	1,075.00
(b) Depreciation of intangible assets	3,800.00	2,176.00
Total	6,081.11	3,251.00

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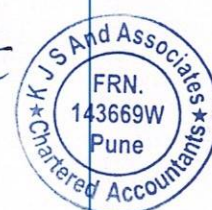


TUNWAL E-MOTORS PRIVATE LIMITED		
Notes forming part of the financial statements		
Note 18: Other expenses		
Particulars	For the year Ended 31st March 2021 Rs	For the year ended 31st March 2020 Rs
Audit Fees	30,000.00	20,000.00
Advertisement Expenses	40,489.60	-
Bank Charges	54,728.25	7,042.10
Courier Charges	-	6,585.00
Electricity Expenses	-	5,728.00
Freight and Transportation Expenses	-	65,790.00
Foreign Exchange Gain/Loss	1,76,961.30	-
Import Related Expenses	-	1,24,440.00
Insurance Expenses	-	37,554.03
Interest and Government Fees	38,100.00	5,312.00
Interest on Unsecured Loans	19,92,999.00	3,93,571.00
Interest on Secured Loan	12,37,108.00	-
Labour Charges	-	21,000.00
Office Expenses	32,481.62	73,231.82
Preliminary Expenses	3,000.00	3,000.00
Professional Fees	2,38,536.00	15,000.00
Professional Tax	-	2,500.00
R&D Expenses	-	28,681.00
Telephone Expenses	-	3,850.00
Total	38,44,403.77	8,13,284.95
Note 18(i) Other expenses (details of Payment to Auditors)		
Particulars	For the year Ended 31st March 2021 Rs	For the year ended 31st March 2020 Rs
As Auditors - Statutory Audit	30,000.00	20,000.00
- Professional Fees	-	-
- Transfer Pricing Audit	-	-
For management services and other services	-	-
Total	30,000.00	20,000.00

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TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements

Note 19: Disclosures under Accounting Standards

Particulars

19 Related party transactions

19. (i) Details of related parties:

Description of relationship

Key management person
Key management person
Key management person
Relatives of Key management person

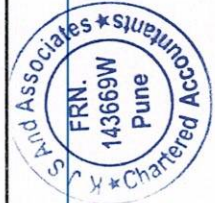
Names of related parties

Jhumarmal Tunwal
Sangita Tunwal
AmitKumar Mali
Spreta Tunwal

Note: Related parties have been identified by the Management.

19 (ii) Details of related party transactions during the year ended 31 Mar, 2021 and balances outstanding as at 31 Mar, 2021

Particulars	Holding Company	Subsidiaries	Fellow subsidiaries	Associates	Key management person	Relatives of Key management person	Entities in which have significant influence	Total
Unsecured Loan Taken								
Jhumarmal Tunwal					87,48,928.00			87,48,928.00
Sangita Tunwal					11,27,820.00			11,27,820.00
AmitKumar Mali					43,77,043.00			43,77,043.00
Spreta Tunwal						6,49,787.00		6,49,787.00
Jhumarmal Tunwal HUF						73,90,436.00		73,90,436.00
Karankumar Saini						9,24,050.00		9,24,050.00
Tunwal E-bike - Sales						70,93,563.00		
Proton Magnetic Energy Private Limited - Sales							48,00,000.00	
Dealership deposit received from Tunwal E-Bike								50,15,000.00



S. J. and S. S.

TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2021

Note 1 : COMPANY OVERVIEW

The Tunwal E Motors Private Limited (Refer as 'Company') is involved in business to carry on the business to carry on the business of trading, manufacturing, distributing, import, export of medical and surgical consumables, equipments and instruments. To apply for, purchase or by other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, inventions, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant franchise or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

Note 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparations

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes circumstances surrounding the estimates Changes in estimates are reflected in the financial statements in the period in which changes are made and , if material, their effects are disclosed in the notes to the financial statements.

(c) Revenue Recognition

During the year company has generated revenue by selling products.

(d) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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(e) Fixed Assets (Tangible / Intangible)

Tangible assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(f) Depreciation and amortisation

During the year, pursuant to the notification of Schedule II of Companies Act, 2013 with effect from April 1, 2014, the Company used Straight Line Method (SLM) for charging depreciation. Consequent to this, all assets are now being depreciated under SLM.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. and In case of Intangible assets has been provided on straight line basis considering AS -26 Intangible Assets. However company has intangible assets during the reporting period.

Estimated Useful Life of the Fixed Assets as follows:

Particulars	Lives of assets
Furniture and fixture	10 Years
Intangible Asset	10 Years

¹ For the class of assets, based on internal assement, management belives that useful lives as given under Part C of Schedule II of Companies Act 2013 best represent the period over which management expects to use the assets, hence the useful lives from the lives as prcribed under Part C of Schedule II of Companies Act 2013 are cosndidred for charging depreciation over assets. As Land allotment letter issued by RIICO on 12th February 2020, and also we have issued acceptance letter for loan we have capitalised full value of LAND to the Fixed Assets.

(g) Foreign Currency Transactions

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are affected. Exchange differences arising thereon and on realization/ payment of foreign exchange are accounted for in the relevant year as income or expense as per RBI exchange rates.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

The receipts and payments when actully received are revised at rates privelling on that date and conversion rate is used when actual money is exchanged.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

The exchange differences as on the settlement date of the monetary items are recognized as income or expense in the year in which they arise.

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(h) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits bonus shares issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2021

(i) Taxes on income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet

During the year, as the company has booked the Net Profit for the year the tax liability has been booked by the company and no deferred tax liability has been booked.

(j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- The Company has a present obligation as a result of a past event
- A Probable outflow of resources is expected to settle the obligation and
- The amount of the obligation can be reasonably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of,

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A possible obligation, unless the probability of outflow of resources is remote.

As there are no contingent assets so there are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

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TUNWAL E-MOTORS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2021

(k) Additional information to the financial statements

(a) Contingent liabilities and commitments (to the extent not provided for)

Particulars	For the year Ended 31st March 2021	For the year Ended 31st March 2020
	Rs	Rs
(i) Contingent liabilities	-	-
(ii) Commitments	-	-
	-	-

(b) Details of fixed assets held for sale

During the year, company has not such assets which held for sale.

(c) Earning per share

Particulars	2020-21	2019-20
	Rs	Rs
Basic EPS		
Net profit for the year before exceptional items	10,09,087.16	4,64,748.06
Add/(Less):- Exceptional items		
Less:- Tax Expense		
Current Tax	2,56,722.00	1,08,470.00
Deferred Tax	-	-
Net earning available to shareholders (a)	7,52,365.16	3,56,278.06
Weighted average equity shares outstanding during th (b)	10000	10000
Earning Per share (Basic) (a/b)	75.24	35.63
Diluted EPS		
Net earning available to shareholders	7,52,365.16	3,56,278.06
Add : Increase in earning on conversion of potential equity shares	-	-
Diluted Earning (a)	7,52,365.16	3,56,278.06
Number of equity shares used to compute Diluted EPS (b)	5,20,000.00	10,000.00
Earning Per share (Diluted) (a/b)	1.45	35.63

(l) Previous year's figures : Previous years figure have been regrouped rearranged wherever necessary.

(m) Current Assets, and Current Liabilities have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and are subject to confirmation.

(n) Cash-in-hand as on 31st March 2021 was not physically verified and the same has been relied upon the representations made by the management

In terms of our report attached.

For K J S AND ASSOCIATES

Chartered Accountants

FRN : 143669W



CA TUSHAR P KOTHARI

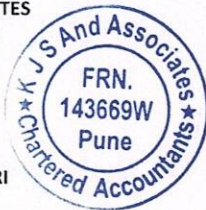
Partner

M No: 172700

Place : Pune

Date : 05/08/2021

UDIN :- 21172700AAAACR8174



For and on behalf of the Board of Directors

TUNWAL E MOTORS PRIVATE LIMITED



JHUMARMAL TUNWAL

Director

DIN : 07486090

Place : Pune

Date 05/08/2021



SANGITA TUNWAL

Director

DIN : 07485154

Place : Pune

Date :05/08/2021



AMIT KUMAR MALI

Director

DIN : 07683275

Place : Pune

Date :05/08/2021

