



To,
The Board of Directors,
Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
Rama Icon Commercial Building,
Office No 501, S.No 24/2, C.T.S No. 2164,
Plot No. 31/11 Sadashiv Peth,
Pune, Maharashtra - 411 030

Auditors' Report on Restated Financial Information in connection with the Initial Public Offering of Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited)

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **Tunwal E-Motors Limited** (Formerly Known as Tunwal E-Motors Private Limited) ("the Company"), comprising the Restated Statement of Assets and Liabilities as at November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period/year ended November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on March 15, 2024 for the purpose of inclusion in the Draft Offer Document/ Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and relevant Registrar of Companies in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 10, 2023 in connection with the proposed IPO of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and





d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period /years ended November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 which has been approved by the Board of Directors.
5. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated March 15, 2024, on the financial statements of the Company as at and for the period ended November 30, 2023 as referred in Paragraph 5 above;
 - b) Auditors' reports issued by previous auditor dated September 01, 2023, September 19, 2022, and August 05, 2021, on the financial statements of the Company as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively as referred in Paragraph 5 above;
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
 - a) After incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively, if any in the financial years/period ended November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have also examined the following Notes/Annexure to the Restated financial information of the Company set out in the restated financial statement, prepared by the management and approved by the Board of Directors on March 15, 2024 for the years/period ended November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021:
 - a) Basis of preparation and Significant Accounting Policies as enclosed in Annexure IV
 - b) Notes to the Restated Financial Information as enclosed in Annexure V
 - c) Restated Statement of Reserves & Surplus as enclosed in Annexure VI
 - d) Restated Statement of Borrowings as enclosed in Annexure VII
 - e) Restated Statement of Other Liabilities and Provisions as enclosed in Annexure VIII
 - f) Restated Statement of Trade Receivables as enclosed in Annexure IX
 - g) Restated Statement of Other Assets as enclosed in Annexure X
 - h) Restated Statement of Other Income as enclosed in Annexure XI
 - i) Restated Statement of Accounting Ratios as enclosed in Annexure XII
 - j) Restated Statement of Capitalisation as enclosed in Annexure XIII
 - k) Restated Statement of Tax Shelter as enclosed in Annexure XIV
 - l) Reconciliation of Restatement Adjustments Annexure XV
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 3 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.





MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer document/Offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and relevant Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
12. In our opinion, the above financial information contained in Annexure I to Annexure XV of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

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: 24539486BKFMD53103

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

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Annexure I - Restated Statement of Assets and Liabilities of Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)

(₹ in lakhs)

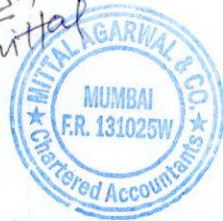
Particulars	Notes / Annexures	As at			
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity and Liabilities					
Shareholders' Funds					
Share Capital	AnnexureV, Note 1	414.51	412.51	102.88	52.00
Reserve & Surplus	AnnexureV, Note 2	1,264.92	409.40	321.55	10.49
Non Current Liabilities					
Long Term Borrowings	AnnexureV, Note 3	299.40	344.33	363.31	101.42
Deferred Tax Liabilities (Net)	AnnexureV, Note 4	33.57	25.78	18.38	-0.09
Provisions	AnnexureV, Note 5	5.79	2.63	0.82	0.37
Other Long Term Liabilities	AnnexureV, Note 6	613.83	649.66	704.87	176.50
Current Liabilities					
Short Term Borrowings	AnnexureV, Note 7	1,638.82	1,545.17	994.25	232.18
Trade Payables	AnnexureV, Note 8				
Micro and Small Enterprises		-	-	-	-
Other than Micro and Small Enterprises		3,714.27	1,616.46	2,493.68	0.79
Other Current Liabilities	AnnexureV, Note 9	764.92	688.54	37.70	4.26
Provisions	AnnexureV, Note 5	218.94	0.01	0.00	0.00
Total		8,968.97	5,694.49	5,037.44	577.92
Assets					
Property, Plant and Equipment and Intangible Assets:					
Property, Plant and Equipment	AnnexureV, Note 10	1,056.88	1,065.08	959.65	349.79
Intangible Assets	AnnexureV, Note 10	53.69	56.94	62.92	64.99
Other Non-Current Assets	AnnexureV, Note 11	13.00	20.50	7.50	-
Current Assets					
Inventories	AnnexureV, Note 12	6,152.14	2,615.00	2,979.40	4.89
Trade Receivables	AnnexureV, Note 13	285.36	579.56	94.16	8.42
Cash and Cash Equivalents	AnnexureV, Note 14	289.68	327.30	261.49	101.27
Other Current Assets	AnnexureV, Note 15	1,118.22	1,030.10	672.33	48.55
Total		8,968.97	5,694.49	5,037.44	577.92

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V.

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
Jhumarmal 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



Annexure II - Restated Statement of Profit and Loss of Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)

(₹ in lakhs)

Particulars	Notes / Annexures	For the period ended			
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Income					
Revenue from Operations	AnnexureV, Note 16	6,950.77	7,650.18	7,545.91	128.03
Other Income	AnnexureV, Note 17	49.92	5.56	20.51	0.00
Total		7,000.70	7,655.74	7,566.42	128.04
Expenditure					
Cost of Material Consumed	AnnexureV, Note 18	5,036.06	5,050.78	8,006.84	27.82
Changes in Inventories of Finished Goods	AnnexureV, Note 19	(51.47)	939.11	(1,982.75)	48.98
Employee Benefit Expenses	AnnexureV, Note 20	155.31	211.34	119.46	3.01
Finance Costs	AnnexureV, Note 21	114.94	96.98	85.77	32.85
Depreciation and Amortisation Expense	AnnexureV, Note 22	58.67	76.60	43.45	0.06
Other Expenses	AnnexureV, Note 23	609.28	788.23	969.31	5.66
Total		5,922.80	7,163.05	7,242.07	118.38
Profit before Tax and exceptional items		1,077.90	492.69	324.35	9.66
Exceptional Items		-	-	-	-
Net Profit before Tax		1,077.90	492.69	324.35	9.66
Less: Provision for Taxes					
Current Tax		262.58	112.82	71.94	2.57
Deferred Tax		7.79	7.39	18.48	-0.09
Net Profit After Tax & Before Extraordinary Items		807.52	372.48	233.94	7.19
Extra Ordinary Items		-	-	-	-
Net Profit after Tax		807.52	372.48	233.94	7.19
Earnings per Equity Share of Face Value of ₹ 2 Each					
Basic and Diluted	AnnexureV, Note 24	3.90	1.81	1.21	0.80

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure XV.

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

Jhumal
Jhumamal Tunwal
Managing Director
DIN - 07486090

Riya Lunkad
Riya Lunkad
Chief Financial Officer

Amit
Amitkumar Mali
Whole Time Director
DIN - 07683275

Bhavana Sangoli
Bhavana Sangoli
Company Secretary



Annexure III - Restated Statement of Cash Flows of Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)

(₹ in lakhs)

Particulars	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxes	1,077.90	492.69	324.35	9.66
Adjustment for:				
Add: Depreciation and Amortisation	58.67	76.60	43.45	0.06
Add: Interest and Finance Charges	114.94	96.98	85.77	32.85
Less: Interest Income	(17.58)	(2.97)	(7.45)	-
Operating Profit before Working capital changes	1,233.93	663.30	446.12	42.57
Adjustments for:				
Decrease / (Increase) in Trade Receivables	294.20	(485.40)	(85.74)	18.73
Decrease / (Increase) in Other Current Assets	(88.12)	(357.78)	(623.78)	(36.44)
Decrease / (Increase) in Inventories of Finished Goods	(3,537.14)	364.39	(2,974.51)	47.20
Increase / (Decrease) in Trade Payables	2,097.81	(877.22)	2,492.89	(44.40)
Increase / (Decrease) in Other Liabilities	40.55	595.63	561.81	178.19
Increase / (Decrease) in Provisions	3.16	1.82	0.45	0.37
Net Changes in Working Capital	(1,189.54)	(758.55)	(628.86)	163.65
Cash Generated from Operations	44.39	(95.25)	(182.74)	206.22
Less: Taxes Paid	(43.66)	(112.82)	(71.94)	(2.57)
Net Cash Flow from / (Used in) Operating Activities (A)	0.73	(208.07)	(254.68)	203.65
CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Fixed Assets	(47.22)	(176.05)	(651.24)	(150.32)
Interest Income	17.58	2.97	7.45	-
Decrease (Increase) in Long Term Loans & Advances	7.50	(13.00)	(7.50)	-
Net Cash Flow Used in Investing Activities (B)	(22.14)	(186.08)	(651.30)	(150.32)



Annexure III - Restated Statement of Cash Flows of Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)

(₹ in lakhs)

Particulars	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Finance Charges	(114.94)	(96.98)	(85.77)	(32.85)
Issue of Share Capital	50.00	25.00	128.00	51.00
Increase / (Repayment) of Borrowings	48.72	531.95	1,023.95	29.33
Net Cash Flow from / (Used in) Financing Activities (C)	(16.21)	459.96	1,066.18	47.48
Net Increase / (Decrease) in Cash and Cash Equivalents	(37.62)	65.82	160.21	100.82
Cash and cash equivalents at the beginning of the year / Period	327.31	261.49	101.28	0.46
Cash and cash equivalents at the end of the year/ Period	289.68	327.31	261.49	101.28

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.

2) The above statement should be read with the Basis of Preparation and Significant Accounting Policies, appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure XV.

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
Jhumarmal 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



Annexure IV - Basis of Preparation and Significant Accounting Policies

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

Summary of significant Accounting Policies and Practices

A. Basis of Preparation

The Restated Statement of Assets and Liabilities of the Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited) as at 30th November 2023, 31st March 2023, 2022 and 2021 and the Restated Statement of Profit and Loss and the Restated Statement of Cash flows, for the period ended 30th November 2023 and years ended 31st March 2023, 2022 and 2021 (together referred as Financial and Other Financial Information have been extracted by the Management from the Audited Financial Statements of the Company for the respective period / years ("Audited Financial Statements").

The Audited Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Summary Statements to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2006. The Restated Summary Statements have been prepared on accrual basis and under the historical cost convention.

The Restated Financial Information and Other Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company with BSE Limited and National Stock Exchange of India Limited (together 'the stock exchange'), in accordance with the requirements of:

- a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and
- (b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time read along with the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (together referred to as the "SEBI Regulations").

These Restated Financial Information and Other Financial Information have been extracted by the Management from the Audited Financial Statements and:

- there were no audit qualifications on these financial statements,
- there were no changes in accounting policies during the years of these financial statements,
- material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,
- adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Financial Statements of the Company as at and for the period ended November 30, 2023 and the requirements of the SEBI Regulations, and
- the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective years and the impact of current tax in respect of short/excess income tax arising out of assessments, appeals, revised income tax returns, etc., has been adjusted in the current tax of respective years to which they relate.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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 written down value 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.



Annexure IV - Basis of Preparation and Significant Accounting Policies

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

Summary of significant Accounting Policies and Practices

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.

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 Goods and Service 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.



Annexure IV - Basis of Preparation and Significant Accounting Policies

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

Summary of significant Accounting Policies and Practices

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.

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.



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 1 - Share Capital	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Authorised Share Capital:				
2,50,00,000 Equity Shares of ₹ 2 each (March 31, 2023:				
2,50,00,000 Equity Shares of ₹ 2 Each, March 31, 2022:				
50,00,000 Equity Shares of ₹ 10 and March 31, 2021: 50,00,000 Equity Shares of ₹ 10)	500.00	500.00	500.00	500.00
Issued, Subscribed and Fully Paid up:				
2,07,25,540 Equity Shares of ₹ 2 each (March 31, 2023:	414.51	412.51	102.88	52.00
2,06,25,540 Equity Shares of ₹ 2 Each, March 31, 2022:				
10,28,777 Equity Shares of ₹ 10 and March 31, 2021: 10,28,777 Equity Shares of ₹ 10)				
Total	414.51	412.51	102.88	52.00

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year*	2,06,25,540	51,43,885	26,00,000	50,000
Add: Shares issued during the year	1,00,000	50,000	25,43,885	25,50,000
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	51,43,885	26,00,000

* 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.

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.

b) Details of shareholders holding more than 5% of share capital in the Company as at the balance sheet date :	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	No. of Shares % held	No. of Shares % held	No. of Shares % held	No. of Shares % held
Jhumarmal Tunwal	1,98,98,000 96.01%	1,98,98,000 96.47%	49,74,500 96.71%	25,74,500 99.02%



Annexure V - Notes to the Restated Financial Information

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

Name of the Promoters	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	No. of Shares % held % Change	No. of Shares % held % Change	No. of Shares % held % Change	No. of Shares % held % Change
Jhumarmal Tunwal	1,98,98,000 96.47% 0.00%	1,98,98,000 96.47% -0.24%	49,74,500 96.71% -2.34%	25,74,500 99.02% 102.08%
Sangita Tunwal	1,02,000 0.49% 0.00%	1,02,000 0.49% 0.00%	25,500 0.50% 0.00%	25,500 0.98% -98.08%
Jhumarmal Tunwal (HUF)	6,05,490 2.94% 5.20%	5,75,540 2.79% -0.24%	1,43,885 2.80% 100.00%	- - -

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

During the Financial Year ended	No. of Bonus Shares Issued by the Company	Face Value of Equity Shares
November 30th, 2023	-	-
March 31st, 2023	30,86,331	10.00
March 31st, 2022	-	-
March 31st, 2021	-	-
March 31st, 2020	-	-
March 31st, 2019	-	-

(₹ in lakhs)

Note 2 - Reserve and Surplus	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Securities Premium				
As per last Balance Sheet	24.00	77.12	-	-
Add: Issue of Equity Shares	48.00	24.00	77.12	-
Less: Issue of Bonus Shares	-	(77.12)	-	-
	72.00	24.00	77.12	-
Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	385.40	244.43	10.49	3.31
Add: Profit for the year	807.52	372.48	233.94	7.19
Less: Issue of Bonus Shares	-	(231.51)	-	-
	1,192.92	385.40	244.43	10.49
Total	1,264.92	409.40	321.55	10.49



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 3 - Long Term Borrowings	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Secured				
From Banks				
Term Loan				
Punjab and Sindh Bank	307.95	342.44	400.00	101.42
Vehicle Loan	65.80	76.25	23.41	-
Less: Current maturity of Long Term Debt	(74.35)	(74.35)	(60.11)	-
Total	299.40	344.33	363.31	101.42

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.

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, March 31st 2022: 24.62 Lakhs and March 31st, 2021: Nil).

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.

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, March 31st 2022: Nil and March 31st, 2021: Nil).

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.



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 4 - Deferred Tax Liabilities (Net)	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Opening	25.78	18.38	(0.09)	
Related to fixed assets	8.59	7.85	18.59	-
Provision for Gratuity	(0.80)	(0.46)	(0.11)	(0.09)
	7.79	7.39	18.48	(0.09)
Total	33.57	25.78	18.38	(0.09)

(₹ in lakhs)

Note 5 - Provisions	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Long Term Provisions				
Provision for Gratuity	5.79	2.63	0.82	0.37
Total	5.79	2.63	0.82	0.37
Short Term Provisions				
Provision for Gratuity	0.01	0.01	0.00	0.00
Provision for Income Tax (Net)	218.92	-	-	-
Total	218.94	0.01	0.00	0.00



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 6 - Other Non-Current Liabilities	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Deposit Received	613.83	649.66	704.87	176.50
Total	613.83	649.66	704.87	176.50

(₹ in lakhs)

Note 7 - Short Term Borrowings	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Secured				
From Banks				
Loan Repayable on Demand			90.53	-
Punjab and Sindh Bank	594.79	602.57	599.43	-
Bank of Maharashtra	594.54	587.93	117.16	-
IDFC First Bank	209.17	208.72	60.11	-
Current maturity of Long Term Debt	74.35	74.35		
Unsecured				
From Directors and its Related Parties (Refer note 27)	165.96	71.60	127.02	232.18
Total	1,638.82	1,545.17	994.25	232.18

Details of Security against borrowing from Punjab and Sindh Bank:

Mortgage of Properties:

- 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.
- 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.
- 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.

Details of Security against borrowing from Bank of Maharashtra:

Mortgage of Properties:

- Office No. 501, 5th Floor, Rama Icon, Plot No. 11, FP No. 31, CTS No. 2164, Sadashiv Peth, Opposite-Peshwe Garden Saras Bagh, Pune - 411 030 owned by Tunwal E-Motors Private Limited.
- 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. Sanita 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.

Details of Security against borrowing from IDFC First Bank:

Mortgage of Properties:

- 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.



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 8 - Trade Payables	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(Unsecured and considered good)				
Due to Micro and Small Enterprises				
Other than Micro and Small Enterprises	3,714.27	1,616.46	2,493.68	0.79
Total	3,714.27	1,616.46	2,493.68	0.79

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.

(₹ in lakhs)

Ageing of Trade Payables	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
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	3,617.15	1,599.82	2,493.68	0.79
1 Year - 2 Years	97.11	16.64	-	-
2 Years - 3 Years	-	-	-	-
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	-	-	-	-
Total	3,714.27	1,616.46	2,493.68	0.79

(₹ in lakhs)

Note 9 - Other Current Liabilities	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Statutory Dues	5.30	45.88	14.07	3.96
Advance from Customer	742.79	614.08	-	-
Employee Benefit Payable	16.53	27.99	22.63	-
Expenses Payable	0.30	0.60	1.00	0.30
Total	764.92	688.54	37.70	4.26



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 11 - Other Non-Current Assets	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Security Deposits	10.00	10.00	-	-
Other Deposits*	3.00	10.50	7.50	-
Total	13.00	20.50	7.50	-

* Earnest Money Deposit Given for performance Guarantee.

(₹ in lakhs)

Note 12 - Inventories	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Raw materials	5,055.14	1,569.47	994.76	3.01
Finished goods	1,097.00	1,045.53	1,984.64	1.88
Total	6,152.14	2,615.00	2,979.40	4.89

Valuation of Inventories are as Valued and Certified by the Management.

(₹ in lakhs)

Note 13 - Trade Receivables	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Unsecured and considered good (unless otherwise stated)				
Debts outstanding for a period exceeding 6 months	171.37	41.90	-	-
Other debts	114.00	537.66	94.16	8.42
Total	285.36	579.56	94.16	8.42

(₹ in lakhs)

Age of Receivable	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Undisputed Trade Receivables - Considered Good				
Less than 6 months	114.00	537.66	94.16	8.42
6 Months - 1 Year	51.44	41.90	-	-
1 Year - 2 Years	119.93	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Undisputed Trade Receivables - Considered Doubtful				
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Disputed Trade Receivables Considered Good				
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Disputed Trade Receivables Considered Doubtful				
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	285.36	579.56	94.16	8.42



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 14 - Cash and Cash Equivalents	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Cash on hand	11.28	12.20	0.47	0.12
Balances with banks:				
In current accounts	3.70	57.76	3.67	101.16
As Fixed Deposits*	274.71	257.35	257.35	-
Total	289.68	327.30	261.49	101.27

* Deposits of ₹ 274.71 lakhs (March 31st, 2023: ₹ 257.35 Lakhs, March 31st, 2022: ₹ 257.35 lakhs, March 31st, 2021: ₹ 0) are given as Security against Borrowings.

(₹ in lakhs)

Note 15 - Other Current Assets	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Balance with Indirect Tax Authorities	838.41	754.94	454.97	6.60
Balance with Direct Tax Authorities	9.17	9.17	9.17	2.05
Advances to Suppliers	267.48	264.17	208.19	39.90
Prepaid Expenses	3.16	1.83	-	-
Total	1,118.22	1,030.10	672.33	48.55



Annexure V - Notes to the Restated Financial Information

Note 10 - Property, Plant and Equipment FY 2023-24

(₹ In lakhs)

Particulars	Gross Block			Depreciation				Net Block		
	As on 01-04-2023	Additions	Deductions / Adjustments	As on 30-11-2023	Up to 01-04-2023	For the Year	Deductions / Adjustments	Total	As on 30-11-2023	As on 31-03-2023
Tangible Assets:										
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
Sub-Total	1,172.72	46.86	-	1,219.58	107.64	55.06	-	162.70	1,056.88	1,045.08
Intangible Assets:										
Other Intangible Assets	69.45	0.36	-	69.81	12.51	3.62	-	16.12	53.69	56.94
Sub-Total	69.45	0.36	-	69.81	12.51	3.62	-	16.12	53.69	56.94
Total	1,242.17	47.22	-	1,289.39	120.15	58.67	-	178.82	1,110.57	1,102.02

Note 10 - Property, Plant and Equipment FY 2022-23

(₹ in lakhs)

Particulars	Gross Block			Depreciation				Net Block		
	As on 01-04-2022	Additions	Deductions / Adjustments	As on 31-03-2023	Up to 01-04-2022	For the Year	Deductions / Adjustments	Total	As on 31-03-2023	As on 31-03-2022
Tangible Assets:										
Furniture and Fixtures	30.86	13.87	-	44.73	1.24	3.47	-	4.71	40.02	29.62
Plant and Machinery	161.20	66.10	-	227.29	13.95	35.17	-	49.72	178.57	147.65
Building	768.87	31.00	-	799.87	19.65	24.26	-	43.91	755.96	749.22
Vehicle	35.75	83.62	-	99.37	2.58	7.57	-	10.14	89.22	33.17
Computer and Laptop	-	1.46	-	1.46	-	0.15	-	0.15	1.31	-
Sub-Total	996.67	176.05	-	1,172.72	37.02	70.62	-	107.64	1,065.08	959.65
Intangible Assets:										
Other Intangible Assets	69.45	-	-	69.45	6.53	5.98	-	12.51	56.94	62.92
Sub-Total	69.45	-	-	69.45	6.53	5.98	-	12.51	56.94	62.92
Total	1,066.12	176.05	-	1,242.17	43.55	76.60	-	120.15	1,122.02	1,022.58



Annexure V - Notes to the Restated Financial Information

Note 10 - Property, Plant and Equipment FY 2021-22

(₹ in lakhs)

Particulars	Gross Block			As on 31-03-2022	Up to 01-04-2021	Depreciation			Net Block		
	As on 01-04-2021	Additions	Deductions / Adjustments			For the Year	Deductions / Adjustments	Total	As on 31-03-2022	As on 31-03-2021	
Tangible Assets:											
Furniture and Fixtures	0.24	30.62	-	30.86	0.03	1.21	-	1.24	29.62	0.21	
Plant and Machinery	-	161.20	-	161.20	-	13.55	-	13.55	147.65	-	
Building	349.59	419.28	-	768.87	-	19.65	-	19.65	749.22	349.59	
Vehicle	-	35.75	-	35.75	-	2.58	-	2.58	33.17	-	
Computer and Laptop	-	-	-	-	-	-	-	-	-	-	
Sub-Total	349.83	646.84	-	996.67	0.03	36.98	-	37.02	959.65	349.79	
Intangible Assets:											
Other Intangible Assets	65.05	4.40	-	69.45	0.06	6.47	-	6.53	62.92	64.99	
Sub-Total	65.05	4.40	-	69.45	0.06	6.47	-	6.53	62.92	64.99	
Total	414.88	651.24	-	1,066.12	0.09	43.45	-	43.55	1,022.58	414.78	

Note 10 - Property, Plant and Equipment FY 2020-21

(₹ in lakhs)

Particulars	Gross Block			As on 31-03-2021	Up to 01-04-2020	Depreciation			Net Block		
	As on 01-04-2020	Additions	Deductions / Adjustments			For the Year	Deductions / Adjustments	Total	As on 31-03-2021	As on 31-03-2020	
Tangible Assets:											
Furniture and Fixtures	0.24	-	-	0.24	0.01	0.02	-	0.03	0.21	0.23	
Plant and Machinery	27.06	-	-27.06	-	-	-	-	-	-	27.06	
Building	202.81	146.78	-	349.59	-	-	-	-	349.59	202.81	
Computer and Laptop	-	-	-	-	-	-	-	-	-	-	
Sub-Total	230.11	146.78	-27.06	349.83	0.01	0.02	-	0.03	349.79	230.12	
Intangible Assets:											
Other Intangible Assets	34.43	30.62	-	65.05	0.02	0.04	-	0.06	64.99	34.41	
Sub-Total	34.43	30.62	-	65.05	0.02	0.04	-	0.06	64.99	34.41	
Total	264.56	177.40	-27.06	414.88	0.03	0.06	-	0.09	414.78	264.53	



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 16 - Revenue from Operations	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Sale of products	6,950.77	7,650.18	7,545.91	128.03
Total	6,950.77	7,650.18	7,545.91	128.03

(₹ in lakhs)

Note 17 - Other Income	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Discount	2.79	1.11	0.02	-
Foreign Exchange Gain	28.57	-	12.38	-
Other Income	0.99	1.47	0.66	0.00
Interest on Fixed Deposit	17.58	2.97	7.45	-
Total	49.92	5.56	20.51	0.00

(₹ in lakhs)

Note 18 - Cost of Materials Consumed	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Purchases	8,521.73	5,625.49	8,998.59	29.60
Add: Opening stock of raw materials	1,569.47	994.76	3.01	1.23
	10,091.20	6,620.25	9,001.60	30.83
Less: Closing stock of raw materials	5,055.14	1,569.47	994.76	3.01
Total	5,036.06	5,050.78	8,006.84	27.82

(₹ in lakhs)

Note 19 - Changes in Inventory of Finished Goods	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Inventories (at close) Finished Goods	1,097.00	1,045.53	1,984.64	1.88
Inventories (at commencement) Finished Goods	1,045.53	1,984.64	1.88	50.86
Total	(51.47)	939.11	(1,982.75)	48.98



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 20 - Employee Benefit Expenses	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Salaries, wages and bonus (Refer Note 27)	119.65	133.72	50.94	2.64
Managerial Remuneration	25.59	72.00	66.00	-
Contribution to provident and other funds	6.66	3.80	0.66	-
Gratuity	3.16	1.82	0.45	0.37
Staff welfare expenses	0.26	-	1.40	-
Total	155.31	211.34	119.46	3.01

(₹ in lakhs)

Note 21 - Finance Costs	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Bank charges	10.47	2.99	11.98	0.55
Interest on Car Loan	2.09	2.39	0.89	-
Bank Interest*	101.65	79.46	50.11	12.37
Interest on Unsecured Loan	0.73	12.15	22.78	19.93
Total	114.94	96.98	85.77	32.85

* Bank Interest is net of Interest Subsidy received amounting to ₹ 12.53 Lakhs (March 31, 2023: ₹ 5.87 Lakhs, March 31, 2022: 1.85 Lakhs and March 31, 2021: Nil)

(₹ in lakhs)

Note 22 - Depreciation and Amortisation Expenses	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Depreciation of tangible assets	55.06	70.62	36.98	0.02
Depreciation of intangible assets	3.62	5.98	6.47	0.04
Total	58.67	76.60	43.45	0.06

(₹ in lakhs)

Note 23 - Other Expenses	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Direct Expenses				
Import Expenses	119.52	96.88	474.34	-
Transport Expenses	322.28	344.43	347.93	-
Social Welfare Surcharge	-	-	5.72	-
	441.80	441.31	827.99	-
Other Expenses				
Advertisement Expenses	35.05	56.92	16.70	0.40
Audit Fees	0.30	0.48	1.00	0.30
Commission Expenses	-	-	5.20	-
Power and Fues Expenses	14.41	14.77	9.64	-
Famsubsidy Discount	-	5.04	40.89	-
Foreign Exchange Gain/Loss	-	88.20	-	1.77
Insurance Expenses	11.39	18.56	12.08	-
Rent, Rates and Taxes	33.53	52.84	6.75	0.38
Legal Charges	0.06	0.03	0.05	-
Miscellaneous Expenses	2.74	7.65	8.65	0.09
Office Expenses	12.46	12.76	11.10	0.32
Professional Fees	35.63	36.41	26.65	2.39
Repairs & Maintenance Expenses	3.52	3.89	0.56	-
Research and Development Expenses	-	14.36	0.10	-
Sales Promotion Expenses	-	0.10	1.00	-
Travelling and Conveyance Expenses	18.39	34.91	0.96	-
	167.48	346.92	141.32	5.66
Total	609.28	788.23	969.31	5.66



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Payment to auditors as:	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Statutory audit fees	0.30	0.48	1.00	0.30
Tax audit fees	-	-	-	-
	0.30	0.48	1.00	0.30

(₹ in lakhs)

Note 24 - Earning Per Share (EPS)	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net profit after tax as per statement of profit and loss attributable equity share holders (₹)	807.52	372.48	233.94	7.19
Weighted average number of equity shares used as denominator for calculating EPS	2,06,88,280	2,05,76,088	1,92,98,788	8,98,630
Basic and diluted earnings per share (₹)	3.90	1.81	1.21	0.80
Face value per equity share (₹)	2.00	2.00	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.

(₹ in lakhs)

Note 25 - Contingent liabilities and commitments	For the period ended			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Contingent liabilities (to the extent not provided for)				
a Bank Guarantees opened with banks	-	-	-	-
b Custom Duty payable against Export Obligation	-	-	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-



Annexure V - Notes to the Restated Financial Information

Note 26 - Defined Benefit Plans (Unfunded) - Gratuity :

(₹ in lakhs)

i)	Reconciliation of opening and closing balances of Defined Benefit obligation:	For the Period ended			
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Defined Benefit obligation at beginning of the year	2.64	0.83	0.37	-
	Current Service Cost	1.89	2.34	0.38	0.37
	Interest Cost	0.13	0.05	0.02	-
	Actuarial (gain) / loss	1.14	(0.57)	0.05	-
	Benefits paid	-	-	-	-
	Defined Benefit obligation at year end	5.80	2.64	0.83	0.37

(₹ in lakhs)

ii)	Expense recognized under employment costs during the year :	For the Period ended			
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Current Service Cost	1.89	2.34	0.38	0.37
	Interest Cost	0.13	0.05	0.02	-
	Actuarial (gain) / loss	1.14	(0.57)	0.05	-
	Net Cost	3.16	1.82	0.45	0.37

iii)	Actuarial assumptions	As at			
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
	Discount rate (per annum)	7.26%	7.31%	6.09%	5.85%
	Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%
	Attrition Rate	20.00%	20.00%	20.00%	20.00%

(₹ in lakhs)

iv)	Amount Recognised in the balance sheet	As at			
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Present Value of Benefit Obligation as the opening of the period	2.64	0.83	0.37	-
	Expense Recognized in Statement of Profit or Loss	3.16	1.82	0.45	0.37
	Benefits Paid	-	-	-	-
	Present Value of Benefit Obligation As the end of the period	5.80	2.64	0.83	0.37
	Current Liability	0.01	0.01	0.00	0.00
	Non - Current Liability	5.79	2.63	0.82	0.37

(₹ in lakhs)

v)	Amount recognized in the Profit and loss account under the defined contribution plan	For the period ended			
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Amount recognized in the Profit and Loss Account under the defined contribution plan	3.16	1.82	0.45	0.37



Annexure V - Notes to the Restated Financial Information

Note 27 - Related Party Disclosures

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

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
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-Evtec Solutions Private Limited	

i) Transactions during the year with related parties:

(₹ in lakhs)

Sr. No.	Nature of Transactions	For the period ended			
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1	Remuneration				
	Key Managerial Personnel				
	Jhumarmal Tunwal	8.85	18.00	16.50	-
	Sangita Tunwal	8.85	18.00	16.50	-
	Amitkumar Mali	7.89	18.00	16.50	-
	Karan Kumar Saini	-	18.00	16.50	-
2	Purchases (Net of Returns)				
	Enterprise over which KMP are able to exercise influential control				
	Tunwal E-Bike	66.51	-	115.00	0.81
	Elect-Evtec Solutions Private Limited	0.37	4.02	1.90	-
	Proton Magnetic Energy Private Limited	-	-	14.78	-
3	Sales (Net of Returns)				
	Enterprise over which KMP are able to exercise influential control				
	Tunwal E-Bike	69.68	439.38	253.85	67.56
4	Sale of Fixed Assets				
	Enterprise over which KMP are able to exercise influential control				
	Proton Magnetic Energy Private Limited	-	-	-	40.68
5	Purchase of Fixed Assets				
	Enterprise over which KMP are able to exercise influential control				
	Proton Magnetic Energy Private Limited	-	-	48.00	-
6	Deposit Received				
	Enterprise over which KMP are able to exercise influential control				
	Tunwal E-Bike	-	-	(50.15)	50.15
7	Net Loans and Advances taken / (repaid)				
	Key Managerial Personnel				
	Jhumarmal Tunwal	76.96	(64.15)	3.56	30.17
	Sangita Tunwal	1.90	(2.66)	(8.62)	(1.07)
	Amitkumar Mali	14.40	8.56	(39.77)	22.56
	Karan Kumar Saini	-	-	5.13	9.24
	Relatives of Key Managerial Personnel				
	Spreta Tunwal	-	2.82	8.44	5.97
	Bhupesh Tunwal	1.10	-	-	-
	Enterprise over which KMP are able to exercise influential control				
	Jhumarmal Tunwal (HUF)	-	-	(73.90)	11.74



Annexure V - Notes to the Restated Financial Information

Sr. No.	Nature of Transactions	For the period ended			
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
8	Interest on Loan Taken				
	Key Managerial Personnel				
	Jhumarmal Tunwal	-	-	6.60	6.97
	Sangita Tunwal	-	-	0.57	1.54
	Amitkumar Mali	-	-	4.45	3.42
	Karan Kumar Saini	-	-	1.26	0.26
	Relatives of Key Managerial Personnel				
	Spreta Tunwal	-	1.86	1.10	0.23
	Enterprise over which KMP are able to exercise influential control				
	Jhumarmal Tunwal (HUF)	-	-	8.71	7.50

ii) Closing balance with related parties:

(₹ in lakhs)

Sr. No.	Nature of Transactions	As at			
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
9	Unsecured Loan Taken				
	Key Managerial Personnel				
	Jhumarmal Tunwal	103.87	26.91	91.05	87.49
	Sangita Tunwal	1.90	-	2.66	11.28
	Amitkumar Mali	26.96	12.56	4.00	43.77
	Karan Kumar Saini	14.37	14.37	14.37	9.24
	Relatives of Key Managerial Personnel				
	Spreta Tunwal	17.76	17.76	14.94	6.50
	Bhupesh Tunwal	1.10	-	-	-
	Enterprise over which KMP are able to exercise influential control				
	Jhumarmal Tunwal (HUF)	-	-	-	73.90
10	Trade Payable				
	Enterprise over which KMP are able to exercise influential control				
	Tunwal E-Bike	274.20	-	10.55	11.72
	Proton Magnetic Energy Private Limited	-	-	65.20	-
11	Deposit Received				
	Enterprise over which KMP are able to exercise influential control				
	Tunwal E-Bike	-	-	-	50.15
12	Trade Receivables				
	Enterprise over which KMP are able to exercise influential control				
	Tunwal E-Bike	-	57.85	-	-
	Proton Magnetic Energy Private Limited	-	-	-	48.00
13	Employee Benefits Payable				
	Key Managerial Personnel				
	Jhumarmal Tunwal	-	5.93	4.10	-
	Sangita Tunwal	-	1.73	5.95	-
	Amitkumar Mali	-	1.50	(5.50)	-
	Karan Kumar Saini	4.98	8.70	9.98	-



Annexure V - Notes to the Restated Financial Information

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

	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(i) Current Ratio (Total current assets/Total current liabilities)	1.24	1.18	1.14	0.69
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	1.15	2.30	3.20	5.34
(iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	5.22	3.23	2.62	1.22
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	1.59	2.73	5.06	4.49
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	16.07	22.71	147.11	7.20
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	3.20	2.74	7.21	1.29
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	4.61	10.90	15.66	(1.73)
(viii) Return on Equity (Profit for the Year/Total Equity)	48.08%	45.32%	55.12%	11.50%
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	11.62%	4.87%	3.10%	5.61%
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability))	32.67%	21.54%	22.78%	10.73%
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	NA

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.



Annexure V - Notes to the Restated Financial Information

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

Name of the Bank	Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Punjab and Sindh Bank and Bank of Maharashtra	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	26,11,51,437	-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 filling 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.



Annexure VI - Restated Statement of Reserve and Surplus of Tunwal E-Motors Limited

(₹ in lakhs)

Particulars	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Securities Premium				
As per last Balance Sheet	24.00	77.12	-	-
Add: Issue of Equity Shares	48.00	24.00	77.12	-
Less: Issue of Bonus Shares	-	(77.12)	-	-
	72.00	24.00	77.12	-
Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	385.40	244.43	10.49	3.31
Add: Profit for the year	807.52	372.48	233.94	7.19
Less: Issue of Bonus Shares	-	(231.51)	-	-
	1,192.92	385.40	244.43	10.49
Total	1,264.92	409.40	321.55	10.49

Annexure VII - Restated Statement of Borrowings of Tunwal E-Motors Limited

(₹ in lakhs)

Particulars	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Long term borrowings				
Secured				
From Banks				
Term Loan	307.95	342.44	400.00	101.42
Vehicle Loan	65.80	76.25	23.41	-
Less: Current maturity of Long Term Debt	(74.35)	(74.35)	(60.11)	-
	299.40	344.33	363.31	101.42
Short term borrowings				
Secured				
From Banks				
Loan Repayable on Demand				
Punjab and Sindh Bank	594.79	602.57	90.53	-
Bank of Maharashtra	594.54	587.93	599.43	-
IDFC First Bank	209.17	208.72	117.16	-
Current maturity of Long Term Debt	74.35	74.35	60.11	-
Unsecured				
From Directors and its Related Parties (Refer note 27)	165.96	71.60	127.02	232.18
	1,638.82	1,545.17	994.25	232.18
Total	1,938.23	1,889.50	1,357.55	333.60



Annexure - VIII - Restated Statement of Other Liabilities and Provisions of Tunwal E-Motors Limited

(₹ in lakhs)

Particulars	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Other Non-Current Liabilities				
Deposit Received	613.83	649.66	704.87	176.50
Other Current Liabilities				
Statutory Dues	5.30	45.88	14.07	3.96
Advance from Customer	742.79	614.08	-	-
Employee Benefit Payable	16.53	27.99	22.63	-
Expenses Payable	0.30	0.60	1.00	0.30
	1,378.75	1,338.20	742.57	180.76
Long Term Provisions				
Provision for Gratuity	5.79	2.63	0.82	0.37
	5.79	2.63	0.82	0.37
Short Term Provisions				
Provision for Gratuity	0.01	0.01	0.00	0.00
Provision for income tax (Net)	218.92	-	-	-
	218.94	0.01	0.00	0.00
Total	1,603.48	1,340.84	743.39	181.13

Annexure - IX - Restated Statement of Trade Receivables of Tunwal E-Motors Limited

(₹ in lakhs)

Particulars	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Unsecured and considered good (unless otherwise stated)				
Outstanding for a period exceeding six months	171.37	41.90	-	-
Others	114.00	537.66	94.16	8.42
Total	285.36	579.56	94.16	8.42



Annexure - X - Restated Statement of Other Assets of Tunwal E-Motors Limited

(₹ in lakhs)

Particulars	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Other Non-Current Assets				
Security Deposit	10.00	10.00	-	-
Other Deposits	3.00	10.50	7.50	-
Total	13.00	20.50	7.50	-
Other Current Assets				
Balance with Indirect Tax Authorities	838.41	754.94	454.97	6.60
Balance with Direct Tax Authorities	9.17	9.17	9.17	2.05
Advances to Suppliers	267.48	264.17	208.19	39.90
Prepaid Expenses	3.16	1.83	-	-
	1,118.22	1,030.10	672.33	48.55
Total	1,131.22	1,050.60	679.83	48.55



Annexure XI - Restated Statement of Other Income of Tunwal E-Motors Limited

(₹ in lakhs)

Particulars	Nature (Recurring / Non-recurring)	For the period ended			
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Discount	Recurring	2.79	1.11	0.02	-
Foreign Exchange Gain	Recurring	28.57	-	12.38	-
Other Income	Non-recurring	0.99	1.47	0.66	0.00
Interest on Fixed Deposit	Recurring	17.58	2.97	7.45	-
Total		49.92	5.56	20.51	0.00

Note :

1. The classification of income into recurring and non-recurring is based on the current operations and business activities of the Company.
2. All items of Other Income are from normal business activities.



Annexure XII -Restated Statement of Accounting Ratios of Tunwal E-Motors Limited

(₹ in lakhs)

Sr. No.	Particulars	For the period ended			
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1	Restated Profit / (Loss) after Tax (in lakhs)	807.52	372.48	233.94	7.19
2	Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	807.52	372.48	233.94	7.19
3	Weighted average number of Equity Shares outstanding during the year for Basic EPS	2,06,88,280	2,05,76,088	1,92,98,788	8,98,630
4	Weighted average number of Equity Shares outstanding during the year for Diluted EPS	2,06,88,280	2,05,76,088	1,92,98,788	8,98,630
5	Number of Equity Shares outstanding at the end of the year	2,07,25,540	2,06,25,540	51,43,885	26,00,000
6	Net Worth for Equity Shareholders (in lakhs)	1,679.44	821.91	424.43	62.49
7	Accounting Ratios:				
	Basic Earnings / (Loss) per Share (₹) (2)/(3)	3.90	1.81	1.21	0.80
	Diluted Earnings / (Loss) per Share (₹) (2)/(4) (Refer Annexure V, Note 25)	3.90	1.81	1.21	0.80
	Return on Net Worth for Equity Shareholders(2)/(6)	48.08%	45.32%	55.12%	11.50%
	Net Asset Value Per Share (₹) (6)/(5)*	8.10	3.98	8.25	2.40

Note:

1. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

2. Net worth for ratios mentioned in Sr. No. 6 is = Equity share capital + Reserves and surplus (including Securities Premium, Share Option Outstanding Account, Debenture Redemption Reserve and Surplus/ (Deficit))

3. The above ratios have been computed on the basis of the Restated Financial Information- Annexure I & Annexure II.

* NAV as on 31 March 2022 and 31 March 2021 is adjusted for the bonus shares issued during the year ended 31 March 2023.



Annexure XIII - Restated Statement of Capitalisation of Tunwal E-Motors Limited

(₹ in lakhs)

Particulars	Pre-issue as at November 30, 2023
Debt:	
Long term borrowings	299.40
Short term borrowings	1,638.82
Total debt (A)	1,938.23
Shareholders Funds:	
Equity Share Capital	414.51
Reserves and Surplus	1,264.92
Total Shareholders Funds (B)	1,679.44
Total Debt/Equity Ratio (A/B)	1.15
Total Long Term Debt / Equity Ratio (Long term borrowings/Equity Share Capital & Reserves and Surplus)	0.18

Notes:

- i) The above has been computed on the basis of the Restated Financial Information - Annexure I & Annexure II.
- ii) Short term borrowings represent working capital loans, Commercial paper and Short term loans.
- iii) The issue price and number of shares are being finalised and as such the post- capitalisation statement cannot be presented.



Annexure XIV - Restated Statement of Tax Shelter of Tunwal E-Motors Limited

(₹ in lakhs)

Particulars	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A Profit/ (Loss) before taxation and adjustments	1,077.90	492.69	324.35	9.66
B Tax at applicable Rates	25.17%	25.17%	25.17%	25.17%
C Tax thereon at the above rate	271.31	124.01	81.64	2.43
Adjustments:				
D Permanent Differences				
Net Disallowances/ (Allowances) under the Income Tax Act	-	-	-	-
Deduction u/s 80 G of the Income Tax Act Profit / Loss on Sale of Assets	-	-	-	-
Others	-	-	-	-
Total Permanent Differences	-	-	-	-
E Timing Differences				
Difference in depreciation as per Income Tax Act and Financial Statements	(34.67)	(44.47)	(38.54)	0.54
Loss / unabosorbed depreciation set off	-	-	-	-
Deduction u/s 43B of the Income tax act Others	-	-	-	-
Total Timing Differences	(34.67)	(44.47)	(38.54)	0.54
F Net Adjustments (D+E)	(34.67)	(44.47)	(38.54)	0.54
G Tax Expense/ (savings) thereon (FxB)	(8.73)	(11.19)	(9.70)	0.14
H Tax Liability (C+G)	262.58	112.82	71.94	2.57
I Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes				
JB of Income Tax Act	20.59%	20.59%	19.06%	19.06%
Tax Liability as per Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes	221.94	101.44	61.81	1.84
J Net Tax Liability (Higher of H and I)	262.58	112.82	71.94	2.57
K Total Current Tax	262.58	112.82	71.94	2.57
L Impact of Material Adjustments for Restatement in corresponding years	-	-	-	-
M Current Tax Liability on Material Adjustments for Restatement in corresponding years	-	-	-	-
N Taxable Profit before Taxation and after adjustments as Restated (A+F+L, restricted to zero)	1,043.23	448.22	285.82	10.20
O Total Tax Liability after Tax impact of adjustments	262.58	112.82	71.94	2.57



Annexure XV - Reconciliation Of Restatement Adjustments of Tunwal E-Motors Limited

(₹ in Lakhs)

Reconciliation of Restated Equity / Networth	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity / Networth as per Audited Financial Statements	1,679.44	833.89	462.66	62.83
Adjustments				
Expenses of Prior Period (Note 1)	-	-	(0.03)	(0.06)
Adjustment to Deferred Tax (Note 2)	-	(9.33)	(37.38)	0.09
Provision for Gratuity (Note 3)	-	(2.64)	(0.83)	(0.37)
Equity / Networth as per Restated Financial statements	1,679.44	821.91	424.43	62.49

(₹ in Lakhs)

Reconciliation of Restated Profit after Tax	As at			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit after Tax as per Audited Financial Statements	807.52	346.22	271.83	7.52
Adjustments				
Expenses of Prior Period (Note 1)	-	0.03	0.03	(0.06)
Adjustment to Deferred Tax (Note 2)	-	28.04	(37.47)	0.09
Provision for Gratuity (Note 3)	-	(1.82)	(0.45)	(0.37)
Profit after tax as per Restated Statement of Profit and Loss	807.52	372.48	233.94	7.19

Note 1 - Expenses of Prior Period

Some expenses related to earlier years has been booked in current financial years. During the process of restatement of financial statement, these expenses adjusted to the period for which it was actually incurred.

Note 2 - Adjustment to Deferred Tax

Deferred tax has been recomputed as per prevailing Income Tax rate. Also Deferred accounted for Provision for Gratuity.

Note 3 - Provision for Gratuity

Provisio for gratuity has been accounted as per the actuarial valuation.

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 Tunwal
Managing Director
DIN - 07486090

Riya Lunkad
Chief Financial Officer

Amitkumar Mali
Whole Time Director
DIN - 07683275

Bhavana Sangoli
Company Secretary

