

MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

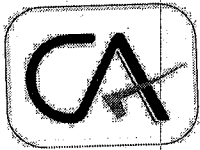
To,
The Board of Directors,
Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
Rama Icon Commercial Building,
Office No 501, S.No 24/2, C.T.S No. 2164,
Plot No. 31/11 Sadashiv Peth,
Pune, Maharashtra - 411 030

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 March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 July 01, 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



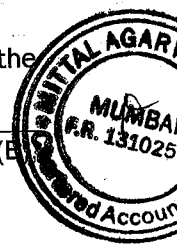


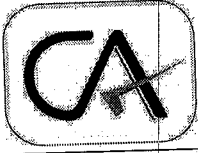
MITTAL AGARWAL & COMPANY
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d) The requirements of Section 26 of the Act and the ICDR Regulations.

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 years ended March 31, 2024, March 31, 2023 and March 31, 2022 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 July 01, 2024, on the financial statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 5 above;
 - b) Auditors' reports issued by previous auditor dated September 01, 2023 and September 19, 2022, on the financial statements of the Company as at and for the year ended March 31, 2023 and March 31, 2022 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 ended March 31, 2024, March 31, 2023 and March 31, 2022 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 July 01, 2024 for the years ended March 31, 2024, March 31, 2023 and March 31, 2022:
 - 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.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



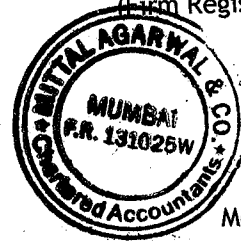


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11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer document/Offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and relevant Registrar of Companies in connection 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: 01/07/2024
UDIN: 24539486BKFMEN6648

INDEX**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		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity and Liabilities				
Shareholders' Funds				
Share Capital	AnnexureV, Note 1	829.02	412.51	102.88
Reserve and Surplus	AnnexureV, Note 2	1,224.06	409.40	321.55
Non Current Liabilities				
Long Term Borrowings	AnnexureV, Note 3	276.03	344.33	363.31
Deferred Tax Liabilities (Net)	AnnexureV, Note 4	38.02	25.78	18.38
Provisions	AnnexureV, Note 5	6.11	2.63	0.82
Other Long Term Liabilities	AnnexureV, Note 6	632.56	649.66	704.87
Current Liabilities				
Short Term Borrowings	AnnexureV, Note 7	1,775.86	1,545.17	994.25
Trade Payables	AnnexureV, Note 8			
Micro and Small Enterprises		80.66		
Other than Micro and Small Enterprises		1,624.26	1,616.46	2,493.68
Other Current Liabilities	AnnexureV, Note 9	761.14	688.54	37.70
Provisions	AnnexureV, Note 5	335.25	0.01	0.00
Total		7,582.97	5,694.49	5,037.44
Assets				
Property, Plant and Equipment and Intangible Assets:				
Property, Plant and Equipment	AnnexureV, Note 10	1,088.71	1,065.08	959.65
Intangible Assets	AnnexureV, Note 10	53.15	56.94	62.92
Other Non-Current Assets	AnnexureV, Note 11	17.12	20.50	7.50
Current Assets				
Inventories	AnnexureV, Note 12	5,180.99	2,615.00	2,979.40
Trade Receivables	AnnexureV, Note 13	274.61	579.56	94.16
Cash and Cash Equivalents	AnnexureV, Note 14	264.65	327.30	261.49
Other Current Assets	AnnexureV, Note 15	703.75	1,030.10	672.33
Total		7,582.97	5,694.49	5,037.44

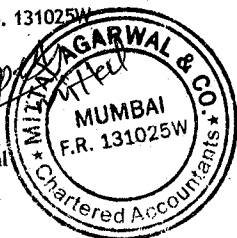
The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date

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

Deepesh Mittal
Partner
M. No. 539486

Place: Pune
Date: 01/07/2024



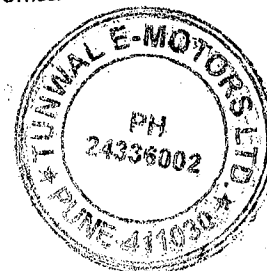
For and on behalf of the Board

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

(₹ in lakhs)

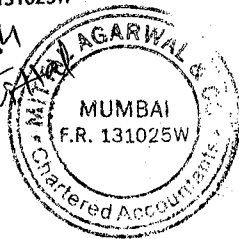
Particulars	Notes / Annexures	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Income				
Revenue from Operations	AnnexureV, Note 16	10,460.07	7,650.18	7,545.91
Other Income	AnnexureV, Note 17	93.63	5.56	20.51
Total		10,553.69	7,655.74	7,566.42
Expenditure				
Cost of Material Consumed	AnnexureV, Note 18	8,201.10	5,050.78	8,006.84
Changes in Inventories of Finished Goods	AnnexureV, Note 19	(649.20)	939.11	(1,982.75)
Employee Benefit Expenses	AnnexureV, Note 20	251.51	211.34	119.46
Finance Costs	AnnexureV, Note 21	208.16	96.98	85.77
Depreciation and Amortisation Expense	AnnexureV, Note 22	91.93	76.60	43.45
Other Expenses	AnnexureV, Note 23	873.50	788.23	969.31
Total		8,977.00	7,163.05	7,242.07
Profit before Tax and exceptional items		1,576.70	492.69	324.35
Exceptional Items		-	-	-
Net Profit before Tax		1,576.70	492.69	324.35
Less: Provision for Taxes				
Current Tax		383.28	112.82	71.94
Deferred Tax		12.25	7.39	18.48
Net Profit After Tax & Before Extraordinary Items		1,181.17	372.48	233.94
Extra Ordinary Items				
Net Profit after Tax		1,181.17	372.48	233.94
Earnings per Equity Share of Face Value of ₹ 2 Each				
Basic and Diluted	AnnexureV, Note 24	2.85	1.81	1.21

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
Deepesh Mittal
Partner
M. No. 539486

Place: Pune
Date: 01/07/2024



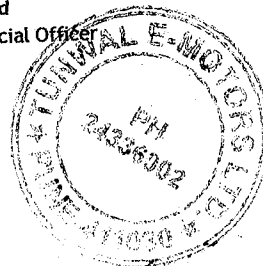
For and on behalf of the Board

Jhumar
Jhumar Mal
Managing Director
DIN - 07486090

Riyan
Riya Lunkad
Chief Financial Officer

Amit
Amitkumar Mali
Whole Time Director
DIN - 07683275

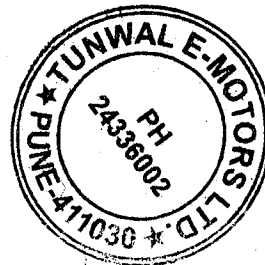
Bhavana
Bhavana Sangoli
Company Secretary



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 year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxes	1,576.70	492.69	324.35
Adjustment for:			
Add: Depreciation and Amortisation	91.93	76.60	43.45
Add: Interest and Finance Charges	208.16	96.98	85.77
Less: Interest Income	(23.60)	(2.97)	(7.45)
Operating Profit before Working capital changes	1,853.18	663.30	446.12
Adjustments for:			
Decrease / (Increase) in Trade Receivables	304.95	(485.40)	(85.74)
Decrease / (Increase) in Other Current Assets	326.36	(357.78)	(623.78)
Decrease / (Increase) in Inventories of Finished Goods	(2,565.99)	364.39	(2,974.51)
Increase / (Decrease) in Trade Payables	88.46	(877.22)	2,492.89
Increase / (Decrease) in Other Liabilities	55.49	595.63	561.81
Increase / (Decrease) in Provisions	3.48	1.82	0.45
Net Changes in Working Capital	(1,787.25)	(758.55)	(628.86)
Cash Generated from Operations	65.93	(95.25)	(182.74)
Less: Taxes Paid	(48.04)	(112.82)	(71.94)
Net Cash Flow from / (Used in) Operating Activities (A)	17.89	(208.07)	(254.68)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / (Purchase) of Fixed Assets	(111.76)	(176.05)	(651.24)
Interest Income	23.60	2.97	7.45
Decrease (Increase) in Long Term Loans & Advances	3.38	(13.00)	(7.50)
Net Cash Flow Used in Investing Activities (B)	(84.78)	(186.08)	(651.30)



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 year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
CASH FLOW FROM FINANCING ACTIVITIES			
Interest and Finance Charges	(208.16)	(96.98)	(85.77)
Issue of Share Capital	50.00	25.00	128.00
Increase / (Repayment) of Borrowings	162.39	531.95	1,023.95
Net Cash Flow from Financing Activities (C)	4.23	459.96	1,066.18
Net Increase / (Decrease) in Cash and Cash Equivalents	(62.65)	65.82	160.21
Cash and cash equivalents at the beginning of the year / Period	327.31	261.49	101.28
Cash and cash equivalents at the end of the year/ Period	264.65	327.31	261.49

Notes:

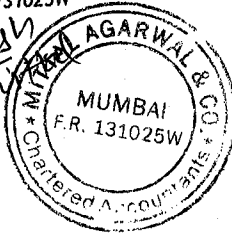
1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.

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: 01/07/2024



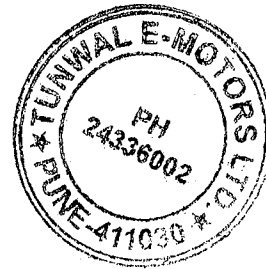
For and on behalf of the Board

Jhumamal Tunwal
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 IV - Basis of Preparation and Significant Accounting Policies

Notes on Financial Statements For the year ended March 31, 2024

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 31st March 2024, 31st March 2023 and 2022 and the Restated Statement of Profit and Loss and the Restated Statement of Cash flows, for the year ended 31st March 2024 and years ended 31st March 2023 and 2022 (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 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:

- 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
- 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 year ended March 31, 2024 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 year ended March 31, 2024

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.

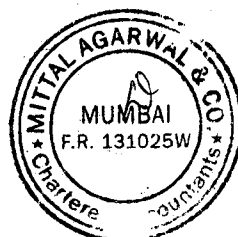
Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

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 year ended March 31, 2024

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

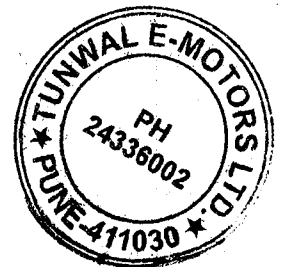
Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined 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		
	March 31, 2024	March 31, 2023	March 31, 2022
Authorised Share Capital: 7,50,00,000 Equity Shares of ₹ 2 each (March 31, 2023: 2,50,00,000 Equity Shares of ₹ 2 Each and March 31, 2022: 50,00,000 Equity Shares of ₹ 10)	1,500.00	500.00	500.00
Issued, Subscribed and Fully Paid up: 4,14,51,080 Equity Shares of ₹ 2 each (March 31, 2023: 2,06,25,540 Equity Shares of ₹ 2 Each and March 31, 2022: 10,28,777 Equity Shares of ₹ 10)	829.02	412.51	102.88
Total	829.02	412.51	102.88

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
	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
Add: Shares issued during the year	1,00,000	50,000	25,43,885
Add: Bonus shares issued during the year**	2,07,25,540	1,54,31,655	-
Equity Shares at the end of the year	4,14,51,080	2,06,25,540	51,43,885

** The members of the Company, at their Extra Ordinary General Meeting held on 29th February, 2024, approved the issue and allotment of 2,07,25,540 (Two crores Seven lakhs twenty five thousands five hundred and fourty only) Equity Shares of ₹ 2 each credited as fully paid up to the equity shareholders in the proportion of 1 (One) equity shares for every 1 (One) fully paid-up Equity Share held by them.

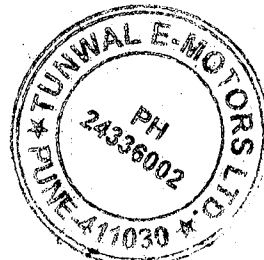
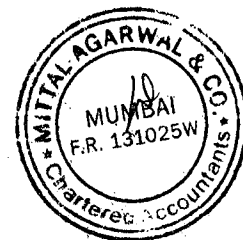
* The members of the Company, at their meeting held on 04th March 2023, approved the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 2/- each (i.e. split of 1 equity share of ₹ 10/- each into 5 equity shares of ₹ 2/- each). Thus, Authorised Share 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		
	March 31, 2024	March 31, 2023	March 31, 2022
	No. of Shares % held	No. of Shares % held	No. of Shares % held
Jhumarmal Tunwal	3,92,96,940 94.80%	1,98,98,000 96.47%	49,74,500 96.71%



Annexure V - Notes to the Restated Financial Information

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

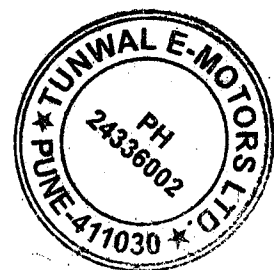
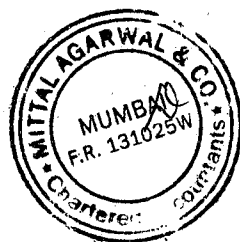
Name of the Promoters / Promoter Group	March 31, 2024	March 31, 2023	March 31, 2022
	No. of Shares % held % Change	No. of Shares % held % Change	No. of Shares % held % Change
Jhumarmal Tunwal (Promoter)	3,92,96,940 94.80% -1.67%	1,98,98,000 96.47% -0.23%	49,74,500 96.71% -2.34%
Sangita Tunwal	2,04,000 0.49% 0.00%	1,02,000 0.49% 0.00%	25,500 0.50% 0.00%
Amit Kumar Mali (Promoter)	20 0.00% 0.00%	- - -	- - -
Kavita Sankhla	1 0.00% 0.00%	- - -	- - -
Spreta Jhumarmal Tunwal	20 0.00% 0.00%	- - -	- - -
Jhumarmal Tunwal (HUF) (Promoter)	12,20,944 2.95% 0.16%	5,75,540 2.79% -0.01%	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 March 31, 2024 by the Company except as stated below:

During the Financial Year ended

March 31st, 2024
March 31st, 2023
March 31st, 2022
March 31st, 2021
March 31st, 2020

No. of Bonus Shares Issued by the Company	Face Value of Equity Shares
2,07,25,540	2.00
30,86,331	10.00
-	-
-	-
-	-



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 2 - Reserve and Surplus	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
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	(72.00)	(77.12)	-
	-	24.00	77.12
Surplus in the Statement of Profit and Loss			
As per last Balance Sheet	385.40	244.43	10.49
Add: Profit for the year	1,181.17	372.48	233.94
Less: Issue of Bonus Shares	(342.51)	(231.51)	-
	1,224.06	385.40	244.43
Total	1,224.06	409.40	321.55

(₹ in lakhs)

Note 3 - Long Term Borrowings	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Secured			
From Banks			
Term Loan			
Punjab and Sindh Bank	290.25	342.44	400.00
Vehicle Loan	60.14	76.25	23.41
Less: Current maturity of Long Term Debt	(74.35)	(74.35)	(60.11)
Total	276.03	344.33	363.31

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:

- 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.
- Cost of Construction of Plant & Building Value of ₹ 300.30 Lakhs.
- 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, Erstwhile 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.

Vehicle Loan from Punjab National Bank

Security

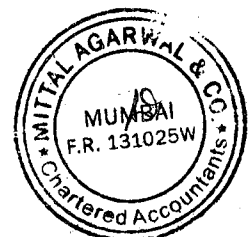
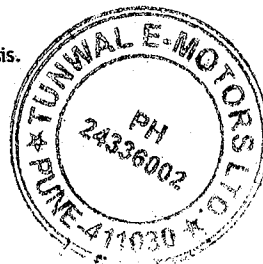
- Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.
- Carrying value of the fixed assets pledged is ₹ 16.06 lakhs. (March 31st, 2023 : ₹ 19.94 lakhs and March 31st 2022: 24.62 Lakhs).

Terms of Repayment

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

Rate of Interest

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



Annexure V - Notes to the Restated Financial Information

Vehicle 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 ₹ 48.38 lakhs (March 31st, 2023 : ₹ 59.73 lakhs and March 31st 2022: 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.

(₹ in lakhs)

Note 4 - Deferred Tax Liabilities (Net)	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Opening	25.78	18.38	(0.09)
Related to fixed assets	13.12	7.85	18.59
Provision for Gratuity	(0.88)	(0.46)	(0.11)
	12.25	7.39	18.48
Total	38.02	25.78	18.38

(₹ in lakhs)

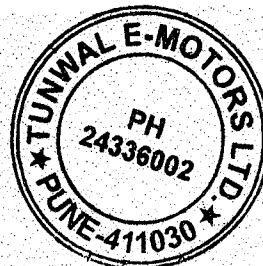
Note 5 - Provisions	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Long Term Provisions			
Provision for Gratuity	6.11	2.63	0.82
Total	6.11	2.63	0.82
Short Term Provisions			
Provision for Gratuity	0.01	0.01	0.00
Provision for Income Tax (Net)	335.24	-	-
Total	335.25	0.01	0.00

(₹ in lakhs)

Note 6 - Other Non-Current Liabilities	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Security Deposit Received	632.56	649.66	704.87
Total	632.56	649.66	704.87

(₹ in lakhs)

Note 7 - Short Term Borrowings	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Secured			
From Banks			
Loan Repayable on Demand	598.86	602.57	90.53
Punjab and Sindh Bank	557.96	587.93	599.43
Bank of Maharashtra	210.53	208.72	117.16
IDFC First Bank	74.35	74.35	60.11
Current maturity of Long Term Debt			
Unsecured			
From Directors and its Related Parties (Refer note 27)	334.15	71.60	127.02
Total	1,775.86	1,545.17	994.25



Annexure V - Notes to the Restated Financial Information

Details of Security against borrowing from Punjab and Sindh Bank:

Mortgage of Properties:

1. Equitable Mortgage of Industrial Property (Land and Building) situated at Plot No E-123 and E-124, 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. 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, Erstwhile 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:

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

Guarantees:

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

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

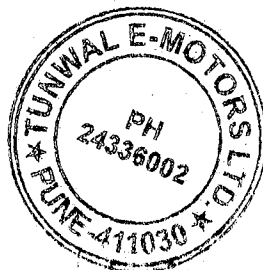
Rate of Interest:

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

Note 8 - Trade Payables	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
(Unsecured and considered good)			
Due to Micro and Small Enterprises	80.66	-	-
Other than Micro and Small Enterprises	1,624.26	1,616.46	2,493.68
Total	1,704.92	1,616.46	2,493.68

(₹ in lakhs)

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 been disclosed to the extend information available with the Company.



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Ageing of Trade Payables	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Micro Enterprises and Small Enterprises	80.66	-	-
Less than 1 Year	-	-	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
Other than Micro Enterprises and Small Enterprises	1,523.15	1,599.82	2,493.68
Less than 1 Year	101.11	16.64	-
1 Year - 2 Years	-	-	-
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	-	-	-
	1,704.92	1,616.46	2,493.68

(₹ in lakhs)

Note 9 - Other Current Liabilities	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Statutory Dues	5.70	45.88	14.07
Advance from Customer	703.75	614.08	-
Employee Benefit Payable	47.31	27.99	22.63
Expenses Payable	4.38	0.60	1.00
Total	761.14	688.54	37.70



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

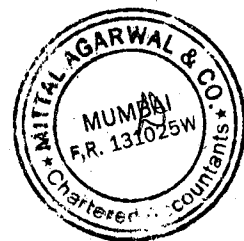
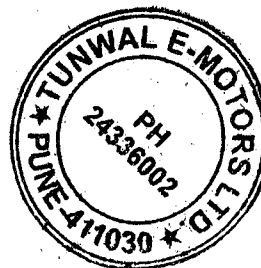
Note 10 - Property, Plant and Equipment FY 2023-24

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2023	Additions	Deductions / Adjustments	As on 31-03-2024	Up to 01-04-2023	For the Year	Deductions / Adjustments	Total	As on 31-03-2024	As on 31-03-2023
Tangible Assets:										
Furniture and Fixtures	44.73	12.86	-	57.58	4.71	4.27	-	8.98	48.61	40.02
Office Equipments	-	5.26	-	5.26	-	0.48	-	0.48	4.78	-
Plant and Machinery	227.29	64.53	-	291.82	48.72	38.55	-	87.28	204.54	178.57
Building	799.87	7.88	-	807.75	43.91	24.05	-	67.96	739.79	755.96
Vehicle	99.37	14.84	-	114.21	10.14	17.73	-	27.88	86.33	89.22
Computer and Laptop	1.46	4.74	-	6.21	0.15	1.40	-	1.55	4.65	1.31
Sub-Total	1,172.72	110.11	-	1,282.83	107.64	86.48	-	194.12	1,088.71	1,065.08
Intangible Assets:										
Other Intangible Assets	69.45	1.65	-	71.10	12.51	5.45	-	17.95	53.15	56.94
Sub-Total	69.45	1.65	-	71.10	12.51	5.45	-	17.95	53.15	56.94
Total	1,242.17	111.76	-	1,353.93	120.15	91.93	-	212.07	1,141.86	1,122.02

(₹ in lakhs)

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

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	13.55	35.17	-	48.72	178.57	147.65
Building	768.87	31.00	-	799.87	19.65	24.26	-	43.91	755.96	749.22
Vehicle	35.75	63.62	-	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

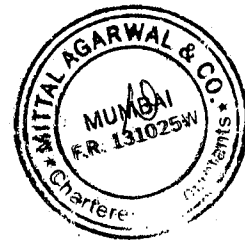
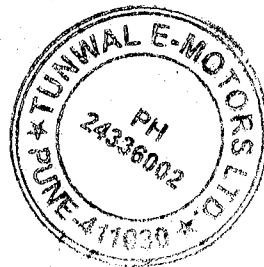


Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

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

Particulars	Gross Block			Depreciation				Net Block		
	As on 01-04-2021	Additions	Deductions / Adjustments	As on 31-03-2022	Up to 01-04-2021	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



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 11 - Other Non-Current Assets	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Security Deposits	11.00	10.00	-
Other Deposits*	6.12	10.50	7.50
Total	17.12	20.50	7.50

* Earnest Money Deposit Given for performance Guarantee.

(₹ in lakhs)

Note 12 - Inventories	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Raw materials	3,486.27	1,569.47	994.76
Finished goods	1,694.73	1,045.53	1,984.64
Total	5,180.99	2,615.00	2,979.40

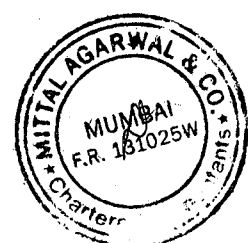
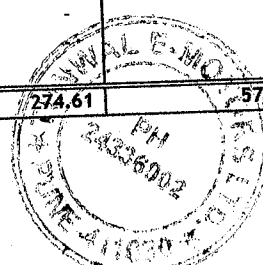
Valuation of Inventories are as Valued and Certified by the Management.

(₹ in lakhs)

Note 13 - Trade Receivables	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured and considered good (unless otherwise stated)			
Debts outstanding for a period exceeding 6 months	171.37	41.90	-
Other debts	103.24	537.66	94.16
Total	274.61	579.56	94.16

(₹ in lakhs)

Age of Receivable	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Undisputed Trade Receivables - Considered Good			
Less than 6 months	103.24	537.66	94.16
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	274.61	579.56	94.16



Annexure V - Notes to the Restated Financial Information

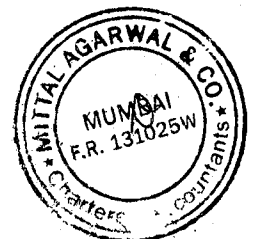
(₹ in lakhs)

Note 14 - Cash and Cash Equivalents	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Cash on hand	2.55	12.20	0.47
Balances with banks:			
In current accounts	3.70	57.76	3.67
As Fixed Deposits*	258.41	257.35	257.35
Total	264.65	327.30	261.49

* Deposits of ₹ 258.41 lakhs (March 31st, 2023: ₹ 257.35 Lakhs and March 31st, 2022: ₹ 257.35) are given as Security against Borrowings.

(₹ in lakhs)

Note 15 - Other Current Assets	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Balance with Indirect Tax Authorities	434.44	754.94	454.97
Balance with Direct Tax Authorities	9.17	9.17	9.17
Advances to Suppliers	211.56	264.17	208.19
Prepaid Expenses	48.57	1.83	-
Total	703.75	1,030.10	672.33



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 16 - Revenue from Operations	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Sale of products	10,460.07	7,650.18	7,545.91
Total	10,460.07	7,650.18	7,545.91

(₹ in lakhs)

Note 17 - Other Income	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Discount	20.28	1.11	0.02
Foreign Exchange Gain	46.81	-	12.38
Other Income	2.94	1.47	0.66
Interest on Fixed Deposit	23.60	2.97	7.45
Total	93.63	5.56	20.51

(₹ in lakhs)

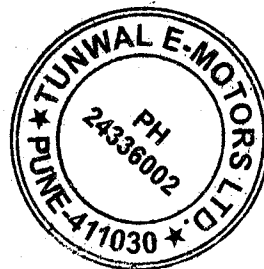
Note 18 - Cost of Materials Consumed	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Purchases	10,117.89	5,625.49	8,998.59
Add: Opening stock of raw materials	1,569.47	994.76	3.01
	11,687.36	6,620.25	9,001.60
Less: Closing stock of raw materials	3,486.27	1,569.47	994.76
Total	8,201.10	5,050.78	8,006.84

(₹ in lakhs)

Note 19 - Changes in Inventory of Finished Goods	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Inventories (at close) Finished Goods	1,694.73	1,045.53	1,984.64
Inventories (at commencement) Finished Goods	1,045.53	1,984.64	1.88
Total	(649.20)	939.11	(1,982.75)

(₹ in lakhs)

Note 20 - Employee Benefit Expenses	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Salaries, wages and bonus (Refer Note 27)	165.77	133.72	50.94
Managerial Remuneration (Refer Note 27)	72.00	72.00	66.00
Contribution to provident and other funds	10.01	3.80	0.66
Gratuity	3.48	1.82	0.45
Staff welfare expenses	0.26	-	1.40
Total	251.51	211.34	119.46



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 21 - Finance Costs	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Bank charges	11.00	2.99	11.98
Interest on Car Loan	6.49	2.39	0.89
Bank Interest*	163.18	79.46	50.11
Interest on Dealers' Deposit	10.81	-	-
Interest on Unsecured Loan	16.67	12.15	22.78
Total	208.16	96.98	85.77

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

(₹ in lakhs)

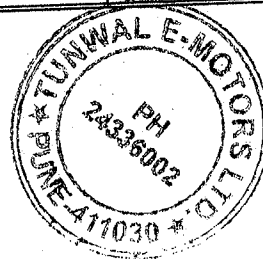
Note 22 - Depreciation and Amortisation Expenses	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation of tangible assets	86.48	70.62	36.98
Depreciation of intangible assets	5.45	5.98	6.47
Total	91.93	76.60	43.45

(₹ in lakhs)

Note 23 - Other Expenses	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Direct Expenses			
Import Expenses	150.58	96.88	474.34
Transport Expenses	446.25	344.43	347.93
Social Welfare Surcharge	-	-	5.72
	596.83	441.31	827.99
Other Expenses			
Advertisement Expenses	62.36	56.92	16.70
Audit Fees	4.30	0.48	1.00
Commission Expenses	-	-	5.20
Power and Fues Expenses	21.66	14.77	9.64
Famsubsidy Discount	-	5.04	40.89
Foreign Exchange Gain/Loss	-	88.20	-
Insurance Expenses	26.01	18.56	12.08
Rent, Rates and Taxes	52.14	52.84	6.75
Legal Charges	0.65	0.03	0.05
Miscellaneous Expenses	4.23	7.65	8.65
Office Expenses	17.15	12.76	11.10
Professional Fees	53.88	36.41	26.65
Repairs & Maintenance Expenses	6.11	3.89	0.56
Research and Development Expenses	-	14.36	0.10
Sales Promotion Expenses	-	0.10	1.00
Travelling and Conveyance Expenses	28.19	34.91	0.96
	276.67	346.92	141.32
Total	873.50	788.23	969.31

(₹ in lakhs)

Payment to auditors as:	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Statutory audit fees	4.30	0.48	1.00
Tax audit fees	-	-	-
	4.30	0.48	1.00



Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 24 - Earning Per Share (EPS)	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net profit after tax as per statement of profit and loss attributable equity share holders (₹)	1,181.17	372.48	233.94
Weighted average number of equity shares used as denominator for calculating EPS	4,14,43,409	2,05,76,088	1,92,98,788
Basic and diluted earnings per share (₹)	2.85	1.81	1.21
Face value per equity share (₹)	2.00	2.00	2.00

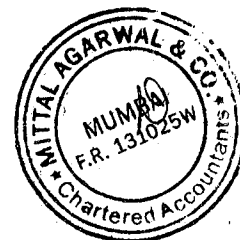
** The members of the Company, at their Extra Ordinary General Meeting held on 29th February, 2024, approved the issue and allotment of 2,07,25,540 (Two crores Seven lakhs twenty five thousands five hundred and forty only) Equity Shares of ₹ 2 each credited as fully paid up to the equity shareholders in the proportion of 1 (One) equity shares for every 1 (One) fully paid-up Equity Share held by them.

*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 year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
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 year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
	Defined Benefit obligation at beginning of the year	2.64	0.83	0.37
	Current Service Cost	3.44	2.34	0.38
	Interest Cost	0.19	0.05	0.02
	Actuarial (gain) / loss	(0.15)	(0.57)	0.05
	Benefits paid	-	-	-
	Defined Benefit obligation at year end	6.13	2.64	0.83

(₹ in lakhs)

ii)	Expense recognized under employment costs during the year :	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
	Current Service Cost	3.44	2.34	0.38
	Interest Cost	0.19	0.05	0.02
	Actuarial (gain) / loss	(0.15)	(0.57)	0.05
	Net Cost	3.48	1.82	0.45

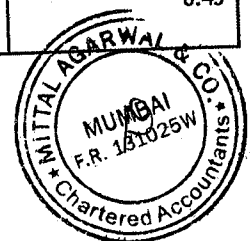
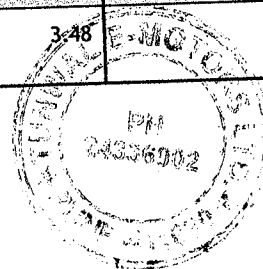
iii)	Actuarial assumptions	As at		
		March 31, 2024	March 31, 2023	March 31, 2022
	Mortality Table	Indian Assured Lives	Indian Assured Lives	Indian Assured Lives
		Mortality (2012-14)	Mortality (2012-14)	Mortality (2012-14)
	Discount rate (per annum)	7.18%	7.31%	6.09%
	Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%
	Attrition Rate	20.00%	20.00%	20.00%

(₹ in lakhs)

iv)	Amount Recognised in the balance sheet	As at		
		March 31, 2024	March 31, 2023	March 31, 2022
	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	3.48	1.82	0.45
	Benefits Paid	-	-	-
	Present Value of Benefit Obligation As the end of the period	6.13	2.64	0.83
	Current Liability	0.01	0.01	0.00
	Non - Current Liability	6.11	2.63	0.82

(₹ in lakhs)

v)	Amount recognized in the Profit and loss account under the defined contribution plan	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
	Amount recognized in the Profit and Loss Account under the defined contribution plan	3.48	1.82	0.45



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:

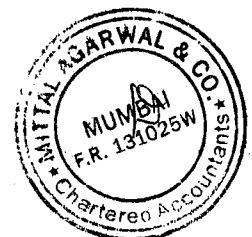
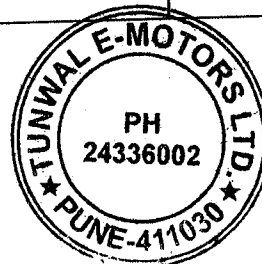
List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Jhumarmal Tunwal	Key Managerial Personnel
2	Sangita Tunwal (resigned on 15th March 2024)	
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	Sangita Tunwal	
9	Bhupesh Tunwal	
10	Jhumarmal Tunwal (HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
11	Tunwal E-Bike (Proprietor : Parwat Saini)	
12	Proton Magnetic Energy Private Limited	
13	Elect-Evtec Solutions Private Limited	

(₹ in lakhs)

i) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1	Remuneration			
	Key Managerial Personnel			
	Jhumarmal Tunwal	18.00	18.00	16.50
	Sangita Tunwal	18.00	18.00	16.50
	Amitkumar Mali	18.00	18.00	16.50
	Karan Kumar Saini	3.65	-	-
	Riya Lunkad (Chief Financial Officer)	0.17	-	-
	Bhavana Sangoli (Company Secretary)	-	-	-
2	Purchases (Net of Returns)			
	Enterprise over which KMP are able to exercise influential control			
	Tunwal E-Bike	60.65	-	115.00
	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	428.23	439.38	253.85
4	Purchase of Fixed Assets			
	Enterprise over which KMP are able to exercise influential control			
	Proton Magnetic Energy Private Limited	-	-	48.00
5	Deposit Received			
	Enterprise over which KMP are able to exercise influential control			
	Tunwal E-Bike	-	-	(50.15)
6	Net Loans and Advances taken / (repaid)			
	Key Managerial Personnel			
	Jhumarmal Tunwal	259.29	(64.15)	3.56
	Sangita Tunwal	9.40	(2.66)	(8.62)
	Amitkumar Mali	(10.99)	8.56	(39.77)
	Karan Kumar Saini	1.46	-	5.13
	Relatives of Key Managerial Personnel			
	Spreta Tunwal	1.42	2.82	8.44
	Bhupesh Tunwal	1.98	-	-
	Enterprise over which KMP are able to exercise influential control			
	Jhumarmal Tunwal (HUF)	-	-	(73.90)



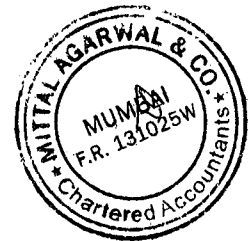
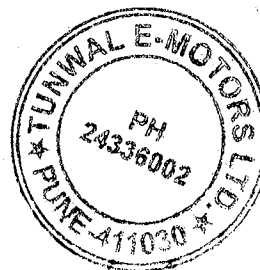
Annexure V - Notes to the Restated Financial Information

Sr. No.	Nature of Transactions	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
7	Interest on Loan Taken			
	Key Managerial Personnel	10.83	-	6.69
	Jhumarmal Tunwal	0.39	-	0.57
	Sangita Tunwal	1.57	-	4.45
	Amitkumar Mali	1.63	-	1.26
	Karan Kumar Saini	-	1.86	1.10
	Relatives of Key Managerial Personnel			
	Spreta Tunwal	0.12	-	-
	Bhupesh Tunwal	-	-	-
	Enterprise over which KMP are able to exercise influential control	2.13	-	8.71
	Jhumarmal Tunwal (HUF)	-	-	-

ii) Closing balance with related parties:

(₹ in lakhs)

Sr. No.	Nature of Transactions	As at		
		March 31, 2024	March 31, 2023	March 31, 2022
8	Unsecured Loan Taken			
	Key Managerial Personnel	286.20	26.91	91.05
	Jhumarmal Tunwal	-	-	2.66
	Sangita Tunwal	1.57	12.56	4.00
	Amitkumar Mali	15.83	14.37	14.37
	Karan Kumar Saini	-	-	-
	Relatives of Key Managerial Personnel	19.18	17.76	14.94
	Spreta Tunwal	1.98	-	-
	Bhupesh Tunwal	-	-	-
	Sangita Tunwal	-	-	-
	Enterprise over which KMP are able to exercise influential control	-	-	-
	Jhumarmal Tunwal (HUF)	-	-	-
9	Trade Payable			
	Enterprise over which KMP are able to exercise influential control	-	-	10.55
	Tunwal E-Bike	-	-	65.20
	Proton Magnetic Energy Private Limited	-	-	-
10	Trade Receivables			
	Enterprise over which KMP are able to exercise influential control	9.59	57.85	-
	Tunwal E-Bike	-	-	-
	Proton Magnetic Energy Private Limited	-	-	-
11	Employee Benefits Payable			
	Key Managerial Personnel	7.63	5.93	4.10
	Jhumarmal Tunwal	-	1.73	5.95
	Sangita Tunwal	2.92	1.50	(5.50)
	Amitkumar Mali	15.83	8.70	9.98
	Karan Kumar Saini	-	-	-
	Relatives of Key Managerial Personnel	7.35	-	-
	Sangita Tunwal	-	-	-



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

	March 31, 2024	March 31, 2023	March 31, 2022
(i) Current Ratio (Total current assets/Total current liabilities)	1.40	1.18	1.14
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	1.00	2.30	3.20
(iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	5.29	3.23	2.62
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	2.68	2.73	5.06
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	24.49	22.71	147.11
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	6.09	2.74	7.21
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	5.66	10.90	15.66
(viii) Return on Equity (Profit for the Year/Total Equity)	57.53%	45.32%	55.12%
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	11.29%	4.87%	3.10%
(x) Return on Capital Employed (EBIT/Capital Employed (Total Assets - Current Liabilities))	59.38%	31.97%	27.13%
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	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

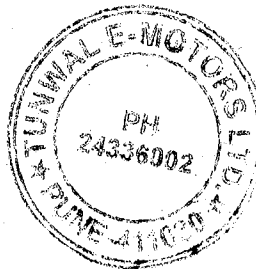
The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

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) Wilful 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.



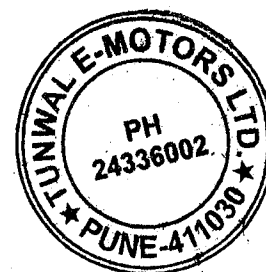
Annexure V - Notes to the Restated Financial Information

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	24,63,97,675	26,57,06,667	1,93,08,992
	Sep-23	Stock	24,74,95,445	28,63,38,506	3,88,43,061
	Dec-23	Stock	55,54,25,133	55,32,43,674	-21,81,460
	Mar-24	Stock	51,80,99,485	43,03,49,442	-8,77,50,044

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. The Company did not use an accounting software with a feature of recording audit trail (edit log) facility for maintaining its books of accounts for the financial year ended 31 March 2024. The Company is planning to obtain appropriate accounting software which has the requisite feature of recording and maintaining audit trail for maintaining its books of accounts during the financial year 2024-25.
37. Debit and Credit balances are subject to confirmation and reconciliation if any.
38. 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

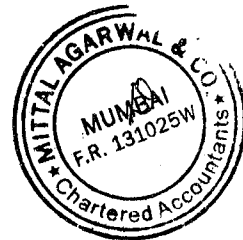
(₹ in lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
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	(72.00)	(77.12)	-
		24.00	77.12
Surplus in the Statement of Profit and Loss			
As per last Balance Sheet	385.40	244.43	10.49
Add: Profit for the year	1,181.17	372.48	233.94
Less: Issue of Bonus Shares	(342.51)	(231.51)	-
	1,224.06	385.40	244.43
Total	1,224.06	409.40	321.55

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

(₹ in lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Long term borrowings			
Secured			
From Banks			
Term Loan	290.25	342.44	400.00
Vehicle Loan	60.14	76.25	23.41
Less: Current maturity of Long Term Debt	(74.35)	(74.35)	(60.11)
	276.03	344.33	363.31
Short term borrowings			
Secured			
From Banks			
Loan Repayable on Demand			90.53
Punjab and Sindh Bank	598.86	602.57	599.43
Bank of Maharashtra	557.96	587.93	599.43
IDFC First Bank	210.53	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)	334.15	71.60	127.02
	1,775.86	1,545.17	994.25
Total	2,051.89	1,889.50	1,357.55



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

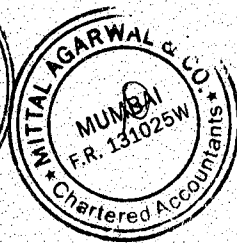
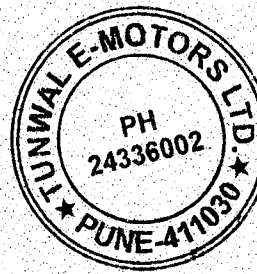
(₹ in lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Other Non-Current Liabilities			
Security Deposit Received	632.56	649.66	704.87
Other Current Liabilities			
Statutory Dues	5.70	45.88	14.07
Advance from Customer	703.75	614.08	-
Employee Benefit Payable	47.31	27.99	22.63
Expenses Payable	4.38	0.60	1.00
	1,393.70	1,338.20	742.57
Long Term Provisions			
Provision for Gratuity	6.11	2.63	0.82
	6.11	2.63	0.82
Short Term Provisions			
Provision for Gratuity	0.01	0.01	0.00
Provision for income tax (Net)	335.24	-	-
	335.25	0.01	0.00
Total	1,735.06	1,340.84	743.39

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

(₹ in lakhs)

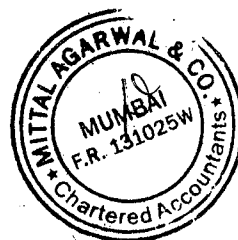
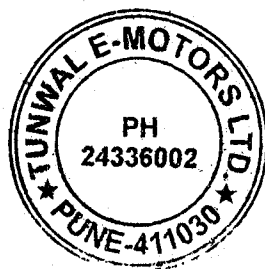
Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured and considered good (unless otherwise stated)			
Outstanding for a period exceeding six months	171.37	41.90	-
Others	103.24	537.66	94.16
Total	274.61	579.56	94.16



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

(₹ in lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Other Non-Current Assets			
Security Deposit	11.00	10.00	-
Other Deposits	6.12	10.50	7.50
Total	17.12	20.50	7.50
Other Current Assets			
Balance with Indirect Tax Authorities	434.44	754.94	454.97
Balance with Direct Tax Authorities	9.17	9.17	9.17
Advances to Suppliers	211.56	264.17	208.19
Prepaid Expenses	48.57	1.83	-
	703.75	1,030.10	672.33
Total	720.86	1,050.60	679.83



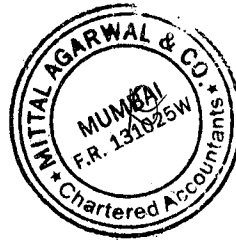
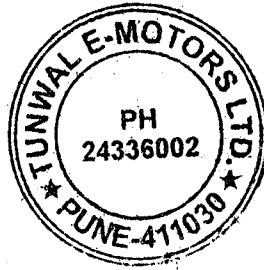
Annexure XI - Restated Statement of Other Income of Tunwal E-Motors Limited

(₹ in lakhs)

Particulars	Nature (Recurring / Non-recurring)	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Discount	Recurring	20.28	1.11	0.02
Foreign Exchange Gain	Recurring	46.81	-	12.38
Other Income	Non-recurring	2.94	1.47	0.66
Interest on Fixed Deposit	Recurring	23.60	2.97	7.45
Total		93.63	5.56	20.51

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 year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1	Restated Profit / (Loss) after Tax (in lakhs)	1,181.17	372.48	233.94
2	Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	1,181.17	372.48	233.94
3	Weighted average number of Equity Shares outstanding during the year for Basic EPS	4,14,43,409	2,05,76,088	1,92,98,788
4	Weighted average number of Equity Shares outstanding during the year for Diluted EPS	4,14,43,409	2,05,76,088	1,92,98,788
5	Number of Equity Shares outstanding at the end of the year	4,14,51,080	2,06,25,540	51,43,885
6	Net Worth for Equity Shareholders (in lakhs)	2,053.08	821.91	424.43
7	Accounting Ratios:			
	Basic Earnings / (Loss) per Share (₹) (2)/(3)	2.85	1.81	1.21
	Diluted Earnings / (Loss) per Share (₹) (2)/(4) (Refer Annexure V, Note 25)	2.85	1.81	1.21
	Return on Net Worth for Equity Shareholders(2)/(6)	57.53%	45.32%	55.12%
	Net Asset Value Per Share (₹) (6)/(5)*	4.95	3.98	8.25

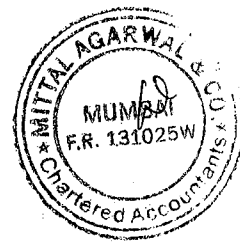
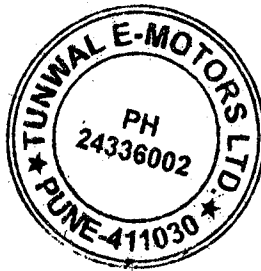
Note:

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.



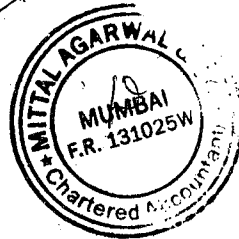
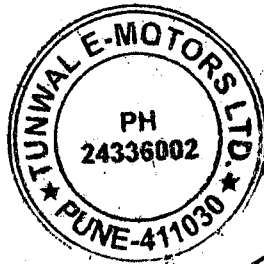
Annexure XIII - Restated Statement of Capitalisation of Tunwal E-Motors Limited

(₹ in lakhs)

Particulars	Pre-Issue as at March 31, 2024
Debt:	
Long term borrowings	276.03
Short term borrowings	1,775.86
Total debt (A)	2,051.89
Shareholders Funds:	
Equity Share Capital	829.02
Reserves and Surplus	1,224.06
Total Shareholders Funds (B)	2,053.08
Total Debt/Equity Ratio (A/B)	1.00
Total Long Term Debt / Equity Ratio (Long term borrowings/Equity Share Capital & Reserves and Surplus)	0.13

Notes:

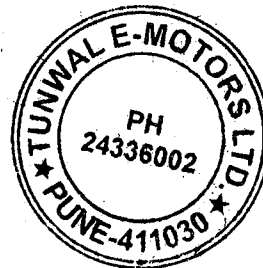
- i) The above has been computed on the basis of the Restated Financial Information - Annexure I & Annexure II.
- ii) Short term borrowings represent working capital loans, Commercial paper and Short term loans.
- iii) The issue price and number of shares are being finalised and as such the post- capitalisation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



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

(₹ in lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
A Profit/ (Loss) before taxation and adjustments	1,576.70	492.69	324.35
B Tax at applicable Rates	25.17%	25.17%	25.17%
C Tax thereon at the above rate	396.85	124.01	81.64
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	(53.93)	(44.47)	(38.54)
Loss / unabsorbed depreciation set off	-	-	-
Deduction u/s 43B of the Income tax act Others	-	-	-
Total Timing Differences	(53.93)	(44.47)	(38.54)
F Net Adjustments (D+E)	(53.93)	(44.47)	(38.54)
G Tax Expense/ (savings) thereon (FxB)	(13.58)	(11.19)	(9.70)
H Tax Liability (C+G)	383.28	112.82	71.94
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%
Tax Liability as per Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes	324.64	101.44	61.81
J Net Tax Liability (Higher of H and I)	383.28	112.82	71.94
K Total Current Tax	383.28	112.82	71.94
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)	1,522.76	448.22	285.82
O Total Tax Liability after Tax impact of adjustments	383.28	112.82	71.94



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

(₹ in Lakhs)

Reconciliation of Restated Equity / Networth	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity / Networth as per Audited Financial Statements	2,053.08	833.89	462.66
Adjustments			
Expenses of Prior Period (Note 1)	-	-	(0.03)
Adjustment to Deferred Tax (Note 2)	-	(9.33)	(37.38)
Provision for Gratuity (Note 3)	-	(2.64)	(0.83)
Equity / Networth as per Restated Financial statements	2,053.08	821.91	424.43

(₹ in Lakhs)

Reconciliation of Restated Profit after Tax	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Profit after Tax as per Audited Financial Statements	1,181.17	346.22	271.83
Adjustments			
Expenses of Prior Period (Note 1)	-	0.03	0.03
Adjustment to Deferred Tax (Note 2)	-	28.04	(37.47)
Provision for Gratuity (Note 3)	-	(1.82)	(0.45)
Profit after tax as per Restated Statement of Profit and Loss	1,181.17	372.48	233.94

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

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

For Mittal Agarwal & Company

Chartered Accountants

Registration No. 131025W

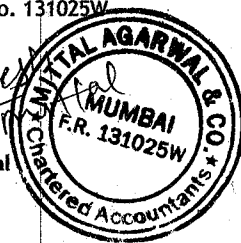
Deepesh Mittal

Partner

M. No. 539486

Place: Pune

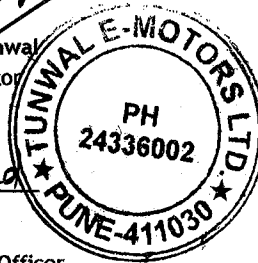
Date: 01/07/2024



For and on behalf of the Board

Jhumamal Tunwal
Managing Director
DIN - 07486090

Riya Lunkad
Chief Financial Officer



Amitkumar Mali
Whole Time Director
DIN - 07683275

Bhavana Sangoli
Company Secretary

Amit

Bhavana