



**Tunwal**  
E-Motors Limited

TUNWAL E-MOTORS LIMITED  
PREVIOUSLY KNOWN AS TUNWAL E-MOTORS PRIVATE LIMITED  
CIN: L34300PN2018PLC180950  
GSTIN (RAJASTHAN): 08AAHCT0838P1ZR  
GSTIN (MAHARASHTRA): 27AAHCT0838P1ZR  
REGISTERED ADDRESS: OFFICE NO 501, 5<sup>TH</sup> FLOOR, RAMA ICON COMMERCIAL  
BUILDING, PLOT NO. 31/11, SADASHIV PETH, PUNE, MAHARASHTRA 411030

Date: 14<sup>th</sup> November, 2025

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Dear Sir/Madam,

Symbol: TUNWAL	ISIN: INE0OXV01027	Series: SM
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**Subject: Outcome Of Board Meeting - 14<sup>th</sup> November, 2025.**

**Ref: Disclosure of information under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to above captioned subject, we wish to inform you that the Board of Directors at their meeting held today i.e., Friday, 14<sup>th</sup> November, 2025 has approved and took on record the following:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the half year ended on September 30, 2025, along with the Statement of Assets and Liabilities and Statement of Cash Flow.
2. Took note of the Limited Review Report for Unaudited Standalone and Consolidated Financial Results for the half year ended on September 30, 2025, issued by Statutory Auditors of the Company.
3. A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 signed by the Managing Director and the Chief Financial Officer of the Company with respect to the Limited Review Report issued by the Statutory Auditors with unmodified opinion on the above-mentioned Unaudited Standalone and Consolidated Financial Results.
4. Took on record Statement on utilization of funds raised from IPO for the half year ended on September 30, 2025.

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the following:

- i. Un-Audited Statement of Assets and Liabilities (Standalone & Consolidated)
- ii. Un-Audited Profit & Loss Statement (Standalone & Consolidated)
- iii. Un-Audited Cash Flow Statements (Standalone & Consolidated)
- iv. Declaration for Unmodified Opinion signed by Management.



**Factory Address :-** Ground floor, Plot no. E123 & 124 Rajasthan State Industrial Dev Invst Corporation Ltd, IID Palsana, Sikar Rajasthan 332402

**Contact No.:-** +91 202 433 6002 **E-mail:-** info@tunwal.com / **web site:-** www.tunwal.com



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- v. Limited Review Report for Standalone and Consolidated Financial Results
- vi. Certificate Signed by Statutory Auditor for Utilization of Proceeds.

**The meeting commenced at 11:00 A.M. and concluded at 2.00 P.M.**

In compliance with regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above information will be made available on the Company's website [www.tunwal.com](http://www.tunwal.com)

Also, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Trading Window for dealing in securities of the Company by all the designated persons and their immediate relatives will be opened from Monday, 17<sup>th</sup> November 2025 onwards.

You are requested to take note of the same.

Thanking You,  
Yours **Faithfully**,

**For Tunwal E-Motors Limited**

*(Previously known as Tunwal E-Motors Private Limited)*

**Niharika Choudhary**  
**Company Secretary & Compliance Officer**  
ICSI Membership Number: A75342

**Place: Sadashiv Peth, Pune, Maharashtra**

Enclosed: As above.



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**MITTAL AGARWAL & COMPANY**  
CHARTERED ACCOUNTANTS

**Limited Review Report on the Standalone Unaudited Half Yearly Financial Results of the  
Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure  
Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Tunwal E Motors Limited

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Tunwal E Motors Limited (formerly known as Tunwal E Motors Private Limited) ("the Company") for the half year ended 30 September 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the SEBI Listing Regulations). Our responsibility is to issue a report on the Statement based on our review. Our responsibility is to express a conclusion on the statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) The figures in respect of results for the half year ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and unaudited and unpublished half yearly figures upto September 30, 2024 which are subject to limited review.

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



*Deepesh Mittal*

Deepesh Mittal  
Partner  
Membership No. 539486

Place: Mumbai  
Dated: 14/11/2025  
UDIN: 255394868MKSPF2436



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

CIN - U34300PN2018PLC180950

Address: Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sad, ashiv Peth, Pune, Pune,  
Maharashtra, India, 411030

**Statement of Unaudited Standalone Financial Results for the Half Year Ended September 30th, 2025**

(₹ in Lakhs)

S No	Particulars	Half Year Ended			Year Ended
		September 30th, 2025	March 31st, 2025	September 30th, 2024	March 31st, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	14,438.70	10,416.86	7,442.59	17,859.45
	Other income	84.65	524.25	103.11	627.36
	<b>Total Income</b>	<b>14,523.36</b>	<b>10,941.11</b>	<b>7,545.70</b>	<b>18,486.81</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Material Consumed	13,480.39	7,853.97	5,985.15	13,839.11
	Changes in Inventories of Finished Goods, Stock-in-Process	(2,106.11)	824.48	(168.16)	656.32
	Employee Benefits Expenses	240.09	239.18	145.42	384.60
	Finance Cost	89.17	122.14	104.51	226.65
	Depreciation and Amortisation Expenses	59.65	45.16	65.32	110.46
	Other Expenses	1,624.20	1,048.80	691.43	1,740.23
	<b>Total Expenses</b>	<b>13,387.39</b>	<b>10,133.72</b>	<b>6,823.65</b>	<b>16,957.37</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>1,135.96</b>	<b>807.39</b>	<b>722.05</b>	<b>1,529.45</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit / (loss) before Tax (3 - 4)</b>	<b>1,135.96</b>	<b>807.39</b>	<b>722.05</b>	<b>1,529.45</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current income tax	267.98	186.21	181.74	367.95
	(b) Deferred income tax	17.92	(26.45)	2.15	(24.29)
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations (5 - 6)</b>	<b>850.06</b>	<b>647.62</b>	<b>538.16</b>	<b>1,185.78</b>
<b>8</b>	Profit / (Loss) from discontinuing operations	-	-	-	-
<b>9</b>	Tax expense of discontinuing operations	-	-	-	-
<b>10</b>	<b>Profit / (Loss) from discontinuing operations (after tax) (8 - 9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit / (Loss) for the period (7 + 10)</b>	<b>850.06</b>	<b>647.62</b>	<b>538.16</b>	<b>1,185.78</b>
<b>12</b>	<b>Reserves</b>				9,152.07
<b>13</b>	<b>Details of Equity Share Capital</b>				
	Paid up Equity Share Capital				1,106.02
	Face Value of Equity Share Capital (₹)				2.00
<b>14</b>	<b>Earnings per share</b>				
	(a) Basic	1.48	1.17	1.15	2.32
	(b) Diluted	1.48	1.17	1.15	2.32





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

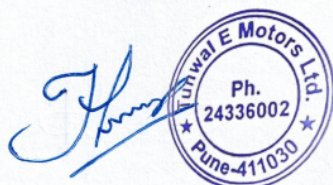
CIN - U34300PN2018PLC180950

Address: Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sad, ashiv Peth, Pune,  
Pune, Maharashtra, India, 411030

**Statement of Unaudited Standalone Cash Flows for the half year ended September 30th, 2025**

(₹ in Lakhs)

S No	Particulars	Half Year Ended	Year Ended
		September	March
		30th, 2025	31st, 2025
		(Unaudited)	(Audited)
<b>A:</b>	<b>Cash Flow from Operating Activities:</b>		
	Net Profit before tax as per Statement of Profit and Loss	1,135.96	1,529.45
	<b>Adjusted for:</b>		
	Depreciation and Amortisation Expense	59.65	110.46
	Interest Income	(15.46)	(70.86)
	Finance Costs	89.17	226.65
	<b>Operating Profit before Working Capital Changes</b>	<b>1,269.32</b>	<b>1,795.70</b>
	<b>Adjusted for:</b>		
	Trade Receivables	(911.12)	(1,935.94)
	Other Current Assets	(1,832.67)	(2,602.70)
	Inventories of Finished Goods, Stock-in-Trade and Scrap	(4,001.06)	(4,625.62)
	Trade Payables	4,691.39	3,052.95
	Other Liabilities	175.79	(539.88)
	Provisions	-	13.72
		<b>(1,877.66)</b>	<b>(6,637.47)</b>
	Cash Generated from Operations	(608.34)	(4,841.78)
	Taxes Paid (net)	-	(477.56)
	<b>Net Cash Flow used in Operating Activities</b>	<b>(608.34)</b>	<b>(5,319.33)</b>
<b>B:</b>	<b>Cash Flow From Investing Activities:</b>		
	Purchase of Fixed Assets (Net)	(457.35)	(1,234.53)
	Interest Income	15.46	70.86
	Investment in Equity Share	-	(500.00)
	Long Term Loans and Advances	162.89	(420.57)
	<b>Net Cash Flow used in Investing Activities</b>	<b>(279.00)</b>	<b>(2,084.24)</b>
<b>C:</b>	<b>Cash Flow From Financing Activities:</b>		
	Interest and Finance Charges	(89.17)	(226.65)
	Issue of Share Capital	1,100.00	7,019.21
	Increase / (Repayment) of Borrowings	5.22	1,219.17
	<b>Net Cash Generated from Financing Activities</b>	<b>1,016.05</b>	<b>8,011.74</b>
	Net (Decrease) / Increase in Cash and Cash Equivalents	128.71	608.16
	Opening Balance of Cash and Cash Equivalents	872.81	264.65
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,001.52</b>	<b>872.81</b>





<p style="text-align: center;"><b>Tunwal E-Motors Limited</b>  <b>(Formerly Known as Tunwal E-Motors Private Limited)</b>  CIN - U34300PN2018PLC180950  Address: Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sad, ashiv Peth, Pune, Pune,  Maharashtra, India, 411030</p>			
<p style="text-align: center;"><b>Statement of Unaudited Standalone Assets and Liabilities as at September 30th, 2025</b></p>			
(₹ in Lakhs)			
Sr. No.	Particulars	As at September 30th, 2025	As at March 31st, 2025
		(Unaudited)	(Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	Share Capital	1,153.85	1,106.02
	Reserves and Surplus	11,054.30	9,152.07
		<b>12,208.15</b>	<b>10,258.09</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	Long Term Borrowings	343.46	271.45
	Deferred Tax Liabilities (Net)	31.65	13.73
	Provisions	18.09	18.09
	Other Long Term Liabilities	636.26	617.12
<b>3</b>	<b>Current Liabilities</b>		
	Short Term Borrowings	2,932.82	2,999.61
	Trade and Other Payables Due to Micro and Small Enterprises	342.46	207.86
	Other than Micro and Small Enterprises	9,106.80	4,550.02
	Other Current Liabilities	393.35	236.69
	Provisions	495.37	227.39
	<b>Total</b>	<b>26,508.41</b>	<b>19,400.05</b>
<b>II</b>	<b>ASSETS</b>		
<b>4</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment		
	Tangible Assets	2,168.13	1,915.66
	Intangible Assets	98.38	93.09
	Capital WIP	397.13	257.18
	Non-current investments	500.00	500.00
	Long Term Loans and Advances	184.18	368.93
	Other Non-Current Assets	90.61	68.76
<b>5</b>	<b>Current Assets</b>		
	Inventories	13,807.67	9,806.61
	Trade Receivables	3,121.67	2,210.55
	Cash and Cash Equivalents	1,001.52	872.81
	Short Term Loans and Advances	5,139.12	3,306.45
	<b>Total</b>	<b>26,508.41</b>	<b>19,400.05</b>






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

CIN - U34300PN2018PLC180950

Address: Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sad, ashiv Peth, Pune, Pune,  
Maharashtra, India, 411030

**Notes on Unaudited Standalone Financial Results for the Half Year Ended September 30th, 2025**

1. The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 14 November 2025.
2. The financial results have been prepared in accordance with Accounting Standards as prescribed under section 133 of the Companies Act, 2023 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
3. As per Ministry of Corporate Affairs notification dated February 16th, 2015, Companies whose securities are listed on SME Exchange as referred to in chapter XB of the Securities and Exchange Board of India, (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of Ind AS.
4. During the financial year 2024-25, the Company has made an Initial Public Issue of 1,38,50,000 Equity shares of face value ₹ 2 each at a price of ₹ 59 per Equity share aggregating to ₹ 8,171.50 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of up to 57,50,000 Equity Shares of face value ₹ 2 each at a price of ₹ 59 per Equity share aggregating to ₹ 3,392.00 Lakhs by the Selling Shareholders of the Company.

Out of gross proceeds of IPO for Rs. 8,171.50 Lakhs, the company has utilised the proceeds in the following manner:-

(₹ in Lakhs)

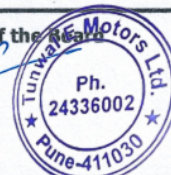
Particulars	Object of the issue	Utilised till 30.09.2025	Pending utilisation
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500.00	181.63	318.37
Pursuing Inorganic Growth	500.00	500.00	-
General Corporate Expenses	2,040.98	2,040.98	-
Fresh Issue Expenses	1,630.52	1,630.52	-
<b>Total</b>	<b>8,171.50</b>	<b>7,853.13</b>	<b>318.37</b>

5. As on 29th March 2025, the Company obtained shareholders' approval through postal ballot for the issuance and allotment of 23,91,304 equity shares on a preferential basis to Mr. Jhumarmal Pannaram Tunwal (DIN: 07486090), Managing Director and Promoter of the Company, against the conversion of his existing unsecured loan; the said shares were allotted on 15th April 2025, and the Company subsequently received listing and trading approval from the stock exchange(s) on 27th May 2025.
6. The Company operates in single business segment i.e. manufacturing of electric vehicles hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.
7. The figures in respect of results for the half year ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and unaudited half yearly figures upto September 30, 2024 which are certified by the management and not subject to limited review.
8. The figures for the comparative periods have been regrouped/reclassified wherever necessary. All the regroupings and reclassifications are on account of change in the presentation or classification of items. The above regroupings and reclassifications have no impact on the profit of the company for the half year ended 30th September 2025 or the previous periods.
9. The balance appearing under the head Trade Payable, Loans and Advances, Other Current Liabilities are subject to Confirmation and Reconciliation and Consequent adjustments, if any, will be accounted for in the year of confirmation and/ or reconciliation.
10. The audited Financial Results of the Company are available on Company's website i.e., [www.tunwal.com](http://www.tunwal.com) and also on the website of NSE Limited, [www.nseindia.com](http://www.nseindia.com), where the Shares of the Company are listed.

Place: Pune  
Date: 14/11/2025

For and on behalf of the Board

  
**Jhumarmal Tunwal**  
Managing Director  
DIN - 07486090







**MITTAL AGARWAL & COMPANY**  
CHARTERED ACCOUNTANTS

**Limited Review Report on the Consolidated Unaudited Half Yearly Financial Results of  
the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure  
Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Tunwal E Motors Limited

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Tunwal E Motors Limited (formerly known as Tunwal E Motors Private Limited) and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended 30 September 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the SEBI Listing Regulations). Our responsibility is to issue a report on the Statement based on our review. Our responsibility is to express a conclusion on the statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) The figures in respect of results for the half year ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and unaudited and unpublished half yearly figures upto September 30, 2024 which are subject to limited review.
- 5) The Statement includes the result of the entities:

Name of the Entity	Relationship
Palsana E Vehicles Private Limited ( Formerly known as ASG Mart India Private Limited)	Subsidiary







**MITTAL AGARWAL & COMPANY**  
CHARTERED ACCOUNTANTS

- 6) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Deepesh Mittal*

Deepesh Mittal  
Partner  
Membership No. 539486

Place: Mumbai  
Dated: 14/11/2025  
UDIN: 25539486BMKSPG7052

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

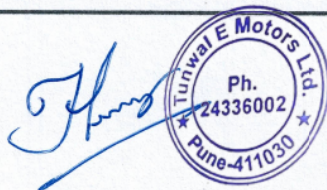
CIN - U34300PN2018PLC180950

Address: Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sad, ashiv Peth, Pune, Pune, Maharashtra, India,  
411030

**Statement of Unaudited Consolidated Financial Results for the Half Year Ended September 30th, 2025**

(₹ in Lakhs)

S No	Particulars	Half Year Ended			Year Ended
		September 30th, 2025	March 31st, 2025	September 30th, 2024	March 31st, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	14,436.90	10,416.86	7,442.59	17,859.45
	Other income	84.65	524.25	103.12	627.37
	<b>Total Income</b>	<b>14,521.55</b>	<b>10,941.11</b>	<b>7,545.71</b>	<b>18,486.82</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Material Consumed	13,469.73	7,853.97	5,985.15	13,839.11
	Changes in Inventories of Finished Goods, Stock-in-Process	(2,106.11)	824.48	(168.16)	656.32
	Employee Benefits Expenses	240.09	239.18	145.42	384.60
	Finance Cost	89.17	122.16	104.64	226.80
	Depreciation and Amortisation Expenses	56.88	48.20	65.34	113.54
	Other Expenses	1,631.13	1,050.89	691.81	1,742.70
	<b>Total Expenses</b>	<b>13,380.90</b>	<b>10,138.89</b>	<b>6,824.19</b>	<b>16,963.07</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>1,140.65</b>	<b>802.23</b>	<b>721.52</b>	<b>1,523.75</b>
<b>4</b>	Exceptional Items				
<b>5</b>	<b>Profit /(loss) before Tax (3 - 4)</b>	<b>1,140.65</b>	<b>802.23</b>	<b>721.52</b>	<b>1,523.75</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current income tax	267.98	186.35	181.61	367.95
	(b) Deferred income tax	16.19	(24.25)	-	(24.25)
<b>7</b>	<b>Profit after tax but before Minority Interest (5-6)</b>	<b>856.48</b>	<b>640.13</b>	<b>539.91</b>	<b>1,180.05</b>
	Less: Share of Profit transferred to Minority Interest	-	-	-	-
<b>8</b>	<b>Profit /(Loss) for the period from continuing</b>	<b>856.48</b>	<b>640.13</b>	<b>539.91</b>	<b>1,180.05</b>
<b>9</b>	Profit /(Loss) from discontinuing operations	-	-	-	-
<b>10</b>	Tax expense of discontinuing operations	-	-	-	-
<b>11</b>	<b>Profit /(Loss) from discontinuing operations (after tax) (9 - 10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Profit /(Loss) for the period (8 + 11)</b>	<b>856.48</b>	<b>640.13</b>	<b>539.91</b>	<b>1,180.05</b>
<b>13</b>	<b>Reserves</b>				<b>9,146.32</b>
<b>14</b>	<b>Details of Equity Share Capital</b>				
	Paid up Equity Share Capital				<b>1,106.02</b>
	Face Value of Equity Share Capital (₹)				<b>2.00</b>
<b>13</b>	<b>Earnings per share</b>				
	(a) Basic	1.49	1.16	1.15	2.31
	(b) Diluted	1.49	1.16	1.15	2.31





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

CIN - U34300PN2018PLC180950

Address: Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sad, ashiv Peth, Pune, Pune, Maharashtra,  
India, 411030

**Statement of Unaudited Consolidated Cash Flows for the half year ended September 30th, 2025**

(₹ in Lakhs)

S No	Particulars	Half Year Ended	Year Ended
		September	March 31st, 2025
		30th, 2025	March 31st, 2025
		(Unaudited)	(Audited)
<b>A:</b>	<b>Cash Flow from Operating Activities:</b>		
	Net Profit before tax as per Statement of Profit and Loss	1,140.65	1,523.75
	<b>Adjusted for:</b>		
	Depreciation and Amortisation Expense	56.88	113.54
	Interest Income	(15.46)	(70.87)
	Finance Costs	89.17	226.80
	<b>Operating Profit before Working Capital Changes</b>	<b>1,271.24</b>	<b>1,793.22</b>
	<b>Adjusted for:</b>		
	Trade Receivables	(911.12)	(1,903.93)
	Other Current Assets	(1,831.14)	(2,610.32)
	Inventories of Finished Goods, Stock-in-Trade and Scrap	(4,001.06)	(4,625.62)
	Trade Payables	4,681.20	3,057.16
	Other Liabilities	176.18	(539.73)
	Provisions	-	13.72
		<b>(1,885.94)</b>	<b>(6,608.71)</b>
	Cash Generated from Operations	(614.70)	(4,815.49)
	Taxes Paid (net)	-	(477.56)
	<b>Net Cash Flow used in Operating Activities</b>	<b>(614.70)</b>	<b>(5,293.05)</b>
<b>B:</b>	<b>Cash Flow From Investing Activities:</b>		
	Purchase of Fixed Assets (Net)	(459.55)	(1,632.03)
	Interest Income	15.46	70.87
	Investment in Equity Share	-	(15.00)
	Long Term Loans and Advances	(21.86)	(51.53)
	<b>Net Cash Flow used in Investing Activities</b>	<b>(465.95)</b>	<b>(1,627.69)</b>
<b>C:</b>	<b>Cash Flow From Financing Activities:</b>		
	Interest and Finance Charges	(89.17)	(226.80)
	Issue of Share Capital	1,100.00	7,019.21
	Increase / (Repayment) of Borrowings	5.22	934.78
	<b>Net Cash Generated from Financing Activities</b>	<b>1,016.05</b>	<b>7,727.19</b>
	Net Increase in Cash and Cash Equivalents	(64.59)	806.45
	Opening Balance of Cash and Cash Equivalents	1,071.89	265.44
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,007.30</b>	<b>1,071.89</b>





<b>Tunwal E-Motors Limited</b> <b>(Formerly Known as Tunwal E-Motors Private Limited)</b> CIN - U34300PN2018PLC180950 Address: Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sad, ashiv Peth, Pune, Pune, Maharashtra, India, 411030 <b>Statement of Unaudited Consolidated Assets and Liabilities as at September 30th, 2025</b>			
(₹ in Lakhs)			
Sr. No.	Particulars	As at	As at
		September 30th, 2025	March 31st, 2025
		(Unaudited)	(Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	Share Capital	1,153.85	1,106.02
	Reserves and Surplus	11,054.97	9,146.32
		<b>12,208.82</b>	<b>10,252.34</b>
<b>2</b>	<b>Minority Interest</b>	-	-
<b>3</b>	<b>Non Current Liabilities</b>		
	Long Term Borrowings	343.46	271.45
	Deferred Tax Liabilities (Net)	30.00	13.81
	Provisions	18.09	18.09
	Other Long Term Liabilities	636.26	617.12
<b>4</b>	<b>Current Liabilities</b>		
	Short Term Borrowings	2,932.82	2,999.61
	Trade and Other Payables Due to Micro and Small Enterprises	342.91	208.31
	Other than Micro and Small Enterprises	9,100.89	4,554.29
	Other Current Liabilities	393.90	236.85
	Provisions	495.37	227.39
	<b>Total</b>	<b>26,502.52</b>	<b>19,399.26</b>
<b>II</b>	<b>ASSETS</b>		
<b>5</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment		
	Property, Plant and Equipment	2,721.25	2,464.24
	Intangible Assets	96.63	93.07
	Capital WIP	506.33	364.21
	Goodwill	5.77	5.77
	Non-Current Investments	90.61	68.76
<b>6</b>	<b>Current Assets</b>		
	Inventories	13,807.67	9,806.61
	Trade Receivables	3,121.67	2,210.55
	Cash and Cash Equivalents	1,007.30	1,071.89
	Short Term Loans and Advances	5,145.29	3,314.15
	<b>Total</b>	<b>26,502.52</b>	<b>19,399.26</b>






**Notes on Audited Consolidated Financial Results for the Half Year Ended September 30th, 2025**

1. The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 14 November 2025.
2. The financial results have been prepared in accordance with Accounting Standards as prescribed under section 133 of the Companies Act, 2023 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
3. As per Ministry of Corporate Affairs notification dated February 16th, 2015, Companies whose securities are listed on SME Exchange as referred to in chapter XB of the Securities and Exchange Board of India, (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of Ind AS.
4. During the financial year 2024-25, the Company has made an Initial Public Issue of 1,38,50,000 Equity shares of face value ₹ 2 each at a price of ₹ 59 per Equity share aggregating to ₹ 8,171.50 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of up to 57,50,000 Equity Shares of face value ₹ 2 each at a price of ₹ 59 per Equity share aggregating to ₹ 3,392.00 Lakhs by the Selling Shareholders of the Company.  
Out of gross proceeds of IPO for Rs. 8,171.50 Lakhs, the company has utilised the proceeds in the following manner:-

(₹ in Lakhs)			
Particulars	Object of the issue	Utilised till 30.09.2025	Pending utilisation
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500.00	181.63	318.37
Pursuing Inorganic Growth	500.00	500.00	-
General Corporate Expenses	2,040.98	2,040.98	-
Fresh Issue Expenses	1,630.52	1,630.52	-
<b>Total</b>	<b>8,171.50</b>	<b>7,853.13</b>	<b>318.37</b>

5. As on 29th March 2025, the Company obtained shareholders' approval through postal ballot for the issuance and allotment of 23,91,304 equity shares on a preferential basis to Mr. Jhumarmal Pannaram Tunwal (DIN: 07486090), Managing Director and Promoter of the Company, against the conversion of his existing unsecured loan; the said shares were allotted on 15th April 2025, and the Company subsequently received listing and trading approval from the stock exchange(s) on 27th May 2025.
6. The Company operates in single business segment i.e. manufacturing of electric vehicles hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.
7. The figures in respect of results for the half year ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and unaudited half yearly figures upto September 30, 2024 which are certified by the management and not subject to limited review.
8. The figures for the comparative periods have been regrouped/reclassified wherever necessary. All the regroupings and reclassifications are on account of change in the presentation or classification of items. The above regroupings and reclassifications have no impact on the profit of the company for the half year ended 30th September 2025 or the previous periods.
9. The balance appearing under the head Trade Payable, Loans and Advances, Other Current Liabilities are subject to Confirmation and Reconciliation and Consequent adjustments, if any, will be accounted for in the year of confirmation and/ or reconciliation.
10. The audited Financial Results of the Company are available on Company's website i.e., [www.tunwal.com](http://www.tunwal.com) and also on the website of NSE Limited, [www.nseindia.com](http://www.nseindia.com), where the Shares of the Company are listed.

For and on behalf of the Board

  
Jhumarmal Tunwal  
Managing Director  
DIN - 07486090



Place: Pune  
Date: 14/11/2025





**Tunwal**  
E-Motors Limited

TUNWAL E-MOTORS LIMITED  
PREVIOUSLY KNOWN AS TUNWAL E-MOTORS PRIVATE LIMITED  
CIN: L34300PN2018PLC180950  
GSTIN (RAJASTHAN): 08AAHCT0838P1ZR  
GSTIN (MAHARASHTRA): 27AAHCT0838P1ZR  
REGISTERED ADDRESS: OFFICE NO 501, 5<sup>TH</sup> FLOOR, RAMA ICON COMMERCIAL  
BUILDING, PLOT NO. 31/11, SADASHIV PETH, PUNE, MAHARASHTRA 411030

Date: 14<sup>th</sup> November, 2025

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Dear Sir/Madam,

Symbol: TUNWAL	ISIN: INE0OXV01027	Series: SM
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**Sub: Declaration of unmodified opinion for the half year ended September 30, 2025.**

**Ref.: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

Pursuant to regulation 33(3)(d) of the SEBI Listing Regulations, we hereby declare that the Statutory Auditors of the Company, M/s. Mittal Agarwal & Company (Firm Registration No. 131025W) have issued Limited Review Reports with an unmodified opinion, for the Un-Audited Financial Results of the Company (Standalone & Consolidated) for the half year ended September 30, 2025.

You are requested to kindly take the same on your record.

Thanking you.

Yours faithfully,

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

**Jhumarmal Pannaram Tunwal**  
**Managing Director**  
**DIN - 07486090**



**Riya Lunkad**  
**Chief Financial Officer**



**Factory Address :-** Ground floor, Plot no. E123 & 124 Rajasthan State Industrial Dev Invest Corporation Ltd, IID Palsana, Sikar Rajasthan 332402

**Contact No.:-** +91 202 433 6002 **E-mail:-** info@tunwal.com / **web site:-** www.tunwal.com





# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Date: 14/11/2025

To,

**The Board of Directors**

**Tunwal E-Motors Limited**

Rama Icon Commercial Building,  
Office No 501, S.No 24/2, C.T.S No. 2164,  
Plot No. 31/11 Sadashiv Peth,  
Pune - 411030, Maharashtra, India.

Subject:- Certificate of utilisation of fund raised through IPO

Dear Sir,

On the basis of verification and examination of books of accounts of Tunwal E-Motors Limited (the "Company") and as per information and explanations provided to us by the Company, we certify that the Company had utilised following amount till September 30, 2025 for the purpose of objects as stated in Prospects dated July 8<sup>th</sup>, 2024 issued by the Company.

During the year ended 31<sup>st</sup> March, 2025, the company has completed its Initial Public Offer ("IPO") of fresh issue 1,38,50,000 shares of Face value Rs. 2 at Rs. 59 per share aggregating to Rs. 8,171.50 lakhs. The equity shares of the company got listed in National Stock Exchange of India Emerge ("NSE Emerge") on July 23<sup>rd</sup>, 2024. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Name of listed entity	Tunwal E Motors Limited
Mode of Fund Raising	IPO-Public Issue
Date of raising funds	July 15, 2024 to July 18, 2024
Amount raised (in lakhs)	Total amount of fresh issue shares raised Rs. 8171.5 Lakhs (including IPO Expenses)
Report filed for Period end	September 30, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a deviation/Variation in use of Funds?	No
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	Not Applicable
If yes, Date of shareholder approval	Not Applicable
Explanation of Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable





# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Below mentioned is the utilization of IPO proceeds:

(₹ in Lakhs)			
Particulars	Object of the issue	Utilized till 30.09.2025	Pending utilization
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500.00	181.63	318.37
Pursuing Inorganic Growth	500.00	500.00	-
General Corporate Expenses	2,040.98	2,040.98	-
Fresh Issue Expenses	1,630.52	1,630.52	-
<b>Total</b>	<b>8,171.50</b>	<b>7,853.13</b>	<b>318.37</b>

Yours sincerely,

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



**Deepesh Mittal**  
Partner  
Membership No. 539486  
Place: Pune  
Date: 14/11/2025  
UDIN: 25539486BMKSPI4946