



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, 5TH FLOOR, RAMA ICON COMMERCIAL
BUILDING, PLOT NO. 31/11, SADASHIV PETH, PUNE, MAHARASHTRA 411030

Date: 26th May, 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 – 26th May, 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., Monday, 26th May, 2025 has approved and took on record the following:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the half year and financial year ended on March 31, 2025, along with the Statement of Assets and Liabilities and Statement of Cash Flow.
2. Took note of the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the half year and financial year ended on March 31, 2025, issued by Statutory Auditors of the Company and the same is enclosed herewith.
3. A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 signed by Managing Director and Chief Financial Officer of the Company with respect to the Auditor's Report issued by the Statutory Auditor with unmodified opinion on the above-mentioned Audited Standalone and Consolidated Financial Results is also enclosed herewith.
4. To take on record Statement on utilization of funds raised from IPO for the year ended on March 31, 2025
5. Recommended Final Dividend on Equity Shares @ Rs. 0.10 per Equity Share of Face Value of 2/- (Rupees Two Only) for the Financial Year ended March 31, 2025 and the same shall be payable subject to approval of the members at the ensuing Annual General Meeting ('AGM') of the Company.
6. Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment M/s. M/s Advitiya Vyas & Company, Practicing Company Secretaries (Firm Registration No. S2016DE389400) as Secretarial Auditors for a period of five (5) consecutive years commencing from Financial year 2025-26 till 2029-30, subject to



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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- approval of members at the ensuing Annual General Meeting of the Company. A brief profile of the same is attached as “**Annexure-I**”;
7. Re-appointment of M/s. Brijesh S. Chandak, Chartered Accountants, as Internal Auditors of the Company. A brief profile of the same is attached as “**Annexure-II**”;
 8. Re-appointment of Pushpak B Mundada & Associates, Chartered Accountants, as Tax Auditors of the Company. A brief profile of the same is attached as “**Annexure-III**”;

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

- i. Audited Statement of Assets and Liabilities (Standalone & Consolidated)
- ii. Audited Profit & Loss Statement (Standalone & Consolidated)
- iii. Audited Cash Flow Statements (Standalone & Consolidated)
- iv. Declaration for Unmodified Opinion signed by Management
- v. Audit 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 4.15 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

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 Thursday, 29th May 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

CHOU DHARY

Niharika Choudhary

Company Secretary & Compliance Officer

A75342

Digitally signed by

NIHARIKA CHOU DHARY

Date: 2025.05.26 16:18:02

+05'30'



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Annexure 1

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015, dated September 09, 2015

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of M/s Advitiya Vyas & Company, Practicing Company Secretaries (Firm Registration No. S2016DE389400 and Peer Review certificate No. 2608/2022) as Secretarial Auditors of the Company.
Date of appointment/ cessation	The Board of Directors at their meeting held on 26th May, 2025 approved appointment M/s Advitiya Vyas & Company, Practicing Company Secretaries for an audit period of Five (5) consecutive financial years commencing from F. Y.2025-26 to F. Y. 2029-30, subject to approval of the members in the ensuing Annual General Meeting.
Brief profile (in case of appointment)	Advitiya Vyas and Company is a team of skilled professionals committed to embracing new opportunities and delivering single-window solutions across a broad spectrum of services. The firm offers expertise in Corporate Legal, Intellectual Property Rights (IPR), FEMA, RBI regulations, Securities Market, Taxation, Societies and Trusts, along with various licenses and registrations including FSSAI, ISO, ISI, Shops & Establishment, Trade License, Startup India, MSME, NSIC, GEM, and more. With a progressive mindset, Advitiya Vyas and Company consistently delivers quality-driven results to its clients. The firm demonstrates the capability to manage challenging and diverse assignments, upholding "Service with Quality" as its guiding principle. This unwavering commitment has earned the firm a prominent reputation within its professional network and enabled it to grow steadily. Combining a personalized approach with high professional standards, the firm aims to provide comprehensive and integrated services. It strives to build long-term partnerships with clients by developing effective processes that ensure insightful legal and commercial guidance across multiple jurisdictions. Through consistent delivery of professional, precise, and holistic legal assistance, Advitiya Vyas and Company helps clients achieve their objectives with the right balance of zeal and sound legal representation.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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Annexure II

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015, dated September 09, 2015

Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-Appointment of M/s. Brijesh S. Chandak, Chartered Accountants, as Internal Auditors of the Company.
Date of appointment/ cessation	The Board of Directors at their meeting held on 26th May, 2025 approved re-appointment of M/s. Brijesh S. Chandak, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2025-2026.
Brief profile (in case of appointment)	CA Brijesh Chandak leads a team of skilled professionals committed to embracing new opportunities and delivering single-window solutions across a broad spectrum of services. A highly qualified Chartered Accountant based in Pune, Maharashtra, and holding a Certificate of Practice (COP), he brings extensive expertise in taxation and accounting to the table. The firm offers comprehensive consultancy services to both individuals and businesses, with core competencies that include GST registration, compliance, and accounting; professional tax consultancy and advisory; company formation and registration; audit and regulatory compliance; and efficient handling of tax-related notices. With a client-centric approach and a strong commitment to professionalism and accuracy, CA Brijesh Chandak and his team are recognized for delivering reliable, effective, and tailored financial and legal guidance to meet diverse client needs.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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Annexure III

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015, dated September 09, 2015

Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Pushpak B Mundada & Associates, Chartered Accountants, as Tax Auditors of the Company (FRN: 127109W)
Date of appointment/ cessation	The Board of Directors at their meeting held on 26th May, 2025 approved re-appointment of Pushpak B Mundada & Associates, Chartered Accountants, as Tax Auditors of the Company for the Financial Year 2025-2026.
Brief profile (in case of appointment)	Pushpak B Mundada & Associates, Chartered Accountants, is a Pune-based firm of practicing Chartered Accountants dedicated to delivering accurate, timely, and high-end solutions across a wide range of complex financial and legal matters. The firm offers specialized services in Direct and Indirect Taxation, drafting of legal agreements, statutory legal compliances, joint ventures and collaborations, and comprehensive consultancy in Income Tax and Goods & Services Tax (GST) laws. With a strong emphasis on quality and time-bound service delivery, the firm strives to provide clients with a strategic edge through its professional expertise and client-focused approach. Its core competencies include GST registration, compliance, refund processing, and accounting; tax consultancy and advisory for individuals and corporate entities; company formation and registration; statutory audits and compliance under various laws; professional tax advisory; handling of tax-related notices; and project finance, including feasibility assessments. Pushpak B Mundada & Associates is known for its commitment to excellence, regulatory precision, and holistic financial solutions tailored to diverse client needs.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the standalone financial Results of the Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited) pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
Tunwal E-Motors Limited,
(Formerly Known as Tunwal E-Motors Private Limited)

We have audited the accompanying Standalone Financial Results of Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited), ("the Company"), for the half and year ended March 31, 2025 ("the Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Standalone Financial Results have been submitted by the company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) regulation, 2015 as amended (Listing Obligations).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- are presented in accordance with the requirements of regulation 33 of listing regulation in this Regards.
- Give a true and fair view in conformity with recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2025 as well as year to date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results.



Regd. Office: 404, Madhu Industrial Estate, Mogra Cross Road, Near Apollo Chambers, Andheri (E),
Mumbai - 400 069; Ph - 022 2832 4532; Email - office@mittalagarwal.com



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Management and Board of Director's Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the Annual Financial Results. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the Net Profit/Loss and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with regulations 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design Audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

Other Matters

- 1) During the period under reference, the Company has issued and allotted 1,38,50,000 Equity Shares of face value of Rs. 2 each at the price of Rs. 59 each (including Rs. 57 Security Premium) for total consideration of Rs. 8,171.50 Lakhs through SME IPO (Initial Public Offer) on National Stock Exchange of India (NSE). The security premium earned on the said issue is Rs. 7,894.50 Lakhs. IPO issue expenses which is amounting to Rs. 1152.29 Lakhs is charged against Security Premium Account.





MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

- 2) The figures in respect of results for the half year ended March 31, 2024 reported in the standalone financial results are the balancing figures between the audited figures in respect of the full financial year and unpublished half yearly figures upto September 30, 2023 and are certified by the management and were not subject to review/audit by us.
- 3) The figures for the year ended March 31, 2025 as reported in these standalone Financial Results are the balancing figures between audited figures in respect of the full financial year and the Audited year to date published figures up to the period ended September 30, 2024.

Our report is not modified in respect of this matter.

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

Deepesh Mittal



Deepesh Mittal
Place: Pune
Partner
Dated: 26/05/2025
Membership No. 539486
UDIN: 25539486BMKSJB7894

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Maharashtra, India, 411030

Statement of Audited Standalone Financial Results for the Year Ended March 31st, 2025

(₹ in Lakhs)

S No	Particulars	Half Year Ended			Year Ended	
		March 31st, 2025	September 30th, 2024	March 31st, 2024	March 31st, 2025	March 31st, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	10,416.86	7,442.59	5,961.79	17,859.45	10,460.07
	Other income	524.25	103.11	41.05	627.36	93.63
	Total Income	10,941.11	7,545.70	6,002.85	18,486.81	10,553.69
2	Expenses					
	Cost of Material Consumed	7,853.97	5,985.15	5,011.94	13,839.11	8,201.10
	Changes in Inventories of Finished Goods, Stock-in-Process	824.48	(168.16)	(681.56)	656.32	(649.20)
	Employee Benefits Expenses	239.18	145.42	120.42	384.60	251.51
	Finance Cost	122.14	104.51	118.70	226.65	208.16
	Depreciation and Amortisation Expenses	45.16	65.32	45.96	110.47	91.93
	Other Expenses	1,048.80	691.43	482.77	1,740.23	873.50
	Total Expenses	10,133.72	6,823.65	5,098.23	16,957.37	8,977.00
3	Profit / (loss) before exceptional items and tax (1 - 2)	807.39	722.05	904.62	1,529.44	1,576.70
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before Tax (3 - 4)	807.39	722.05	904.62	1,529.44	1,576.70
6	Tax expense					
	(a) Current income tax	186.21	181.74	214.12	367.95	383.28
	(b) Deferred income tax	(26.45)	2.15	12.25	(24.30)	12.25
7	Profit / (Loss) for the period from continuing operations (5 - 6)	647.62	538.16	678.25	1,185.78	1,181.17
8	Profit / (Loss) from discontinuing operations	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-
10	Profit / (Loss) from discontinuing operations (after tax) (8 - 9)	-	-	-	-	-
11	Profit / (Loss) for the period (7 + 10)	647.62	538.16	678.25	1,185.78	1,181.17
12	Reserves				9,152.05	1,224.06
13	Details of Equity Share Capital					
	Paid up Equity Share Capital				1,106.02	829.02
	Face Value of Equity Share Capital (₹)				2.00	2.00
14	Earnings per share					
	(a) Basic	1.17	1.15	1.64	2.32	2.85
	(b) Diluted	1.17	1.15	1.64	2.32	2.85



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Statement of Audited Standalone Cash Flows for the year ended March 31st, 2025

(₹ in Lakhs)

S No	Particulars	Year Ended	Year Ended
		March	March
		31st, 2025	31st, 2024
		(Audited)	(Audited)
A:	Cash Flow from Operating Activities:		
	Net Profit before tax as per Statement of Profit and Loss	1,529.44	1,576.70
	Adjusted for:		
	Depreciation and Amortisation Expense	110.47	91.93
	Interest Income	(70.86)	(23.60)
	Finance Costs	226.65	208.16
	Operating Profit before Working Capital Changes	1,795.70	1,853.18
	Adjusted for:		
	Trade Receivables	(1,935.94)	304.95
	Other Current Assets	(2,602.70)	326.36
	Inventories of Finished Goods, Stock-in-Trade and Scrap	(4,625.62)	(2,565.99)
	Trade Payables	3,052.95	88.46
	Other Liabilities	(539.88)	55.49
	Provisions	13.72	3.48
		(6,637.47)	(1,787.25)
	Cash Generated from Operations	(4,841.78)	65.93
	Taxes Paid (net)	(477.56)	(48.04)
	Net Cash Flow used in Operating Activities	(5,319.33)	17.89
B:	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets (Net)	(1,234.53)	(111.76)
	Interest Income	70.86	23.60
	Investment in Equity Share	(500.00)	
	Long Term Loans and Advances	(420.57)	3.38
	Net Cash Flow used in Investing Activities	(2,084.24)	(84.78)
C:	Cash Flow From Financing Activities:		
	Interest and Finance Charges	(226.65)	(208.16)
	Issue of Share Capital	7,019.21	50.00
	Increase / (Repayment) of Borrowings	1,219.17	162.39
	Net Cash Generated from / (used in) Financing Activities	8,011.74	4.23
	Net (Decrease) / Increase in Cash and Cash Equivalents	608.16	(62.65)
	Opening Balance of Cash and Cash Equivalents	264.65	327.30
	Closing Balance of Cash and Cash Equivalents	872.81	264.65



[Handwritten Signature]

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Statement of Audited Standalone Assets and Liabilities as at March 31st, 2025

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31st, 2025	As at March 31st, 2024
		(Audited)	(Audited)
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	1,106.02	829.02
	Reserves and Surplus	9,152.05	1,224.06
		10,258.07	2,053.08
2	Non Current Liabilities		
	Long Term Borrowings	271.45	276.03
	Deferred Tax Liabilities (Net)	13.73	38.02
	Provisions	18.09	6.11
	Other Long Term Liabilities	617.12	632.56
3	Current Liabilities		
	Short Term Borrowings	2,999.61	1,775.86
	Trade and Other Payables Due to Micro and Small Enterprises	207.86	80.66
	Other than Micro and Small Enterprises	4,550.02	1,624.26
	Other Current Liabilities	236.69	761.14
	Provisions	227.39	335.25
	Total	19,400.03	7,582.97
II	ASSETS		
4	Non-Current Assets		
	Property, Plant and Equipment		
	Tangible Assets	1,915.66	1,088.71
	Intangible Assets	93.07	53.15
	Capital WIP	257.18	-
	Non-current investments	500.00	-
	Long Term Loans and Advances	368.93	-
	Other Non-Current Assets	68.76	17.12
5	Current Assets		
	Inventories	9,806.61	5,180.99
	Trade Receivables	7,210.55	274.61
	Cash and Cash Equivalents	872.81	264.65
	Short Term Loans and Advances	3,306.45	703.75
	Total	19,400.03	7,582.97



[Handwritten Signature]

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 Audited Standalone Financial Results for the Year Ended March 31st, 2025

1. The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 26 May 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 31.03.2025	Pending utilisation
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500.00	144.66	355.34
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	-
Total	8,171.50	7,816.16	355.34

5. As on 29th March 2025, the Company has obtained shareholder's approval, via 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.
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 and half year ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited half yearly figures upto September 30, 2024 and half yearly figures upto September 30, 2023, respectively 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 2024 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 and also on the website of NSE Limited, www.nseindia.com, where the Shares of the Company are listed.

For and on behalf of the Board

Place: Pune
Date: 26/05/2025

Jhumarmal Tunwal
Managing Director
DIN - 07486090





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the consolidated financial results of the Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited) pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
Tunwal E-Motors Limited,
(Formerly Known as Tunwal E-Motors Private Limited)

We have audited the accompanying Consolidated Financial Results of Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited), ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the half and year ended March 31, 2025 ("the Consolidated Financial Results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Consolidated Financial Results have been submitted by the company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) regulation, 2015 as amended (Listing Obligations).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:

- Includes the financial results/statements of the following entity:

S no	Name of Entity	Relationship
1	Palsana EV Industries India Private Limited	Wholly owned Subsidiary

- are presented in accordance with the requirements of regulation 33 of listing regulation in this Regards.
- Give a true and fair view in conformity with recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2025 as well as year to date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Management and Board of Director's Responsibility for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the Annual Financial Results. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the Net Profit/Loss and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with regulations 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design Audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- 1) During the period under reference, the Company has issued and allotted 1,38,50,000 Equity Shares of face value of Rs. 2 each at the price of Rs. 59 each (including Rs. 57 Security Premium) for total consideration of Rs. 8,171.50 Lakhs through SME IPO (Initial Public Offer) on National Stock Exchange of India (NSE). The security premium earned on the said issue is Rs. 7,894.50 Lakhs. IPO issue expenses which is amounting to Rs. 1152.29 Lakhs is charged against Security Premium Account.





MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

- 2) The figures for the year ended March 31, 2025 as reported in these consolidated Financial Results are the balancing figures between audited figures in respect of the full financial year and the Audited year to date published figures up to the period ended September 30, 2024.

Our report is not modified in respect of this matter.

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

Deepesh Mittal



Deepesh Mittal
Place: Pune
Partner
Dated: 26/05/2025
Membership No. 539486
UDIN: 25539486BMKSJD8663

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 Audited Consolidated Financial Results for the Year Ended March 31st, 2025

(₹ in Lakhs)

S No	Particulars	Half Year Ended		Year Ended
		March 31st, 2025	September 30th, 2024	March 31st, 2025
		(Unaudited)	(Unaudited)	(Audited)
1	Income			
	Revenue from operations	10,416.86	7,442.59	17,859.45
	Other income	524.25	103.12	627.37
	Total Income	10,941.11	7,545.71	18,486.82
2	Expenses			
	Cost of Material Consumed	7,853.97	5,985.15	13,839.11
	Changes in Inventories of Finished Goods, Stock-in-Process	824.48	(168.16)	656.32
	Employee Benefits Expenses	239.18	145.42	384.60
	Finance Cost	122.16	104.64	226.80
	Depreciation and Amortisation Expenses	48.20	65.34	113.54
	Other Expenses	1,050.89	691.81	1,742.70
	Total Expenses	10,138.89	6,824.19	16,963.07
3	Profit / (loss) before exceptional items and tax (1 - 2)	802.23	721.52	1,523.75
4	Exceptional items			
5	Profit /(loss) before Tax (3 - 4)	802.23	721.52	1,523.75
6	Tax expense			
	(a) Current income tax	186.35	181.61	367.95
	(b) Deferred income tax	(24.25)	-	(24.25)
7	Profit after tax but before Minority Interest (5-6)	640.13	539.91	1,180.05
	Less: Share of Profit transferred to Minority Interest	-	-	-
8	Profit /(Loss) for the period from continuing	640.13	539.91	1,180.05
9	Profit /(Loss) from discontinuing operations	-	-	-
10	Tax expense of discontinuing operations	-	-	-
11	Profit /(Loss) from discontinuing operations (after tax) (9 - 10)	-	-	-
12	Profit /(Loss) for the period (8 + 11)	640.13	539.91	1,180.05
13	Reserves			9,146.32
14	Details of Equity Share Capital			
	Paid up Equity Share Capital			1,106.02
	Face Value of Equity Share Capital (₹)			2.00
13	Earnings per share			
	(a) Basic	1.16	1.15	2.31
	(b) Diluted	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 Audited Consolidated Cash Flows for the year ended March 31st, 2025 (₹ in Lakhs)		
S No	Particulars	Year Ended
		March 31st, 2025
		(Audited)
A:	Cash Flow from Operating Activities:	
	Net Profit before tax as per Statement of Profit and Loss	1,523.75
	Adjusted for:	
	Depreciation and Amortisation Expense	113.54
	Interest Income	(70.87)
	Finance Costs	226.80
	Operating Profit before Working Capital Changes	1,793.22
	Adjusted for:	
	Trade Receivables	(1,903.93)
	Other Current Assets	(2,610.32)
	Inventories of Finished Goods, Stock-in-Trade and Scrap	(4,625.62)
	Trade Payables	3,057.16
	Other Liabilities	(539.73)
	Provisions	13.72
		(6,608.71)
	Cash Generated from Operations	(4,815.49)
	Taxes Paid (net)	(477.57)
	Net Cash Flow used in Operating Activities	(5,293.06)
B:	Cash Flow From Investing Activities:	
	Purchase of Fixed Assets (Net)	(1,632.03)
	Interest Income	70.87
	Investment in Equity Share	(15.00)
	Long Term Loans and Advances	(51.53)
	Net Cash Flow used in Investing Activities	(1,627.69)
C:	Cash Flow From Financing Activities:	
	Interest and Finance Charges	(226.80)
	Issue of Share Capital	7,019.21
	Increase / (Repayment) of Borrowings	934.78
	Net Cash Generated from Financing Activities	7,727.19
	Net Increase in Cash and Cash Equivalents	806.44
	Opening Balance of Cash and Cash Equivalents	265.44
	Closing Balance of Cash and Cash Equivalents	1,071.88



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 Audited Consolidated Assets and Liabilities as at March 31st, 2025 (₹ in Lakhs)		
Sr. No.	Particulars	As at March 31st, 2025
		(Audited)
I	EQUITY AND LIABILITIES	
1	Shareholders' Funds	
	Share Capital	1,106.02
	Reserves and Surplus	9,146.32
		10,252.34
2	Minority Interest	-
3	Non Current Liabilities	
	Long Term Borrowings	271.45
	Deferred Tax Liabilities (Net)	13.81
	Provisions	18.09
	Other Long Term Liabilities	617.12
4	Current Liabilities	
	Short Term Borrowings	2,999.61
	Trade and Other Payables Due to Micro and Small Enterprises Other than Micro and Small Enterprises	208.31
	Other Current Liabilities	4,554.29
	Provisions	236.85
		227.39
	Total	19,399.26
II	ASSETS	
5	Non-Current Assets	
	Property, Plant and Equipment	2,464.24
	Property, Plant and Equipment	93.07
	Intangible Assets	364.21
	Capital WIP	5.77
	Goodwill	68.76
	Non-Current Investments	
6	Current Assets	
	Inventories	9,806.61
	Trade Receivables	2,210.55
	Cash and Cash Equivalents	1,071.89
	Short Term Loans and Advances	3,314.15
	Total	19,399.26



Notes on Audited Consolidated Financial Results for the Year Ended March 31st, 2025

1. The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 26 May 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:-

(Audited)

Particulars	Object of the issue	Utilised till 31.03.2025	Pending utilisation
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500.00	144.66	355.34
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	-
Total	8,171.50	7,816.16	355.34

5. As on 29th March 2025, the Company has obtained shareholder's approval, via 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.
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 and half year ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited half yearly figures upto September 30, 2024 and half yearly figures upto September 30, 2023, respectively 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 2024 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 and also on the website of NSE Limited, 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: 26/05/2025





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, 5TH FLOOR, RAMA ICON COMMERCIAL
BUILDING, PLOT NO. 31/11, SADASHIV PETH, PUNE, MAHARASHTRA 411030

Date: 26th May, 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: INE00XV01027	Series: SM
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Sub: Declaration of unmodified opinion for the half year and Financial year ended March 31, 2025.

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

Dear Sir/Madam,

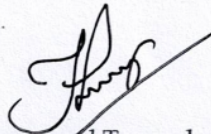
Pursuant to regulation 33(3)(d) of the SEBI Listing Regulations, we hereby declare that the Statutory Auditors' of the Company, M/s. Mittal Agarwal & Company (Firm Registration No. 131025W) have issued Audit Reports with an unmodified opinion, for the Audited Financial Results of the Company (Standalone & Consolidated) for the half year and Financial year ended 31.03.2025.

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 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: 26/05/2025

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 March 31, 2025 for the purpose of objects as stated in Prospectus dated July 8th, 2024 issued by the Company.

During the year ended 31st 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 23rd, 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 year end	March 31st, 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



Regd. Office: 404, Madhu Industrial Estate, Mogra Cross Road, Near Apollo Chambers, Andheri (E),
Mumbai - 400 069; Ph - 022 2832 4532; Email - office@mittalagarwal.com



MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

Below mentioned is the utilization of IPO proceeds:

Particulars	Object of the issue	Utilized till 31.03.2025	Pending utilization
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500.00	144.66	355.34
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	-
Total	8,171.50	7,816.16	355.34

Yours sincerely,

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

Deepesh Mittal



Deepesh Mittal
Partner
Membership No. 539486
Place: Pune
Date: 26/05/2025
UDIN: 25539486BMKSJF3693