



**Tunwal**  
E-Motors Limited

GSTIN: 27AAHCT0838P1ZR  
CIN: U34300PN2018PLC180950

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> September, 2024**

To,  
The Manager,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E) Mumbai - 400 051

Symbol: TUNWAL

**Sub: Outcome of Board meeting held on 14th November, 2024**

Dear Sir / Ma'am,

Pursuant to the provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. 14th November, 2024, inter alia considered and approved the following:

1. The unaudited Financial Results for the half year ended 30th September, 2024 and we are enclosing herewith the following:
  - a) Standalone unaudited Financial Results for the half year ended 30th September, 2024 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company along with Limited Review Report on Standalone Financial Results for the half year ended 30th September, 2024.
  - b) Consolidated unaudited Financial Results for the half year ended 30th September, 2024 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company along with Limited Review Report on Consolidated Financial Results for the half year ended 30th September, 2024.
2. Identification of Key Managerial Personnel for the purpose of determining materiality of events or information for the Company and for making disclosures to stock exchanges under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as detailed in Annexure A.

In furtherance to the intimation filed by the Company dated September 30, 2024, the Trading Window for trading in securities of the Company by insiders which was closed on October 01, 2024 and shall be opened after 48 hours from the declaration of Financial Results.

The meeting, of the Board of Directors commenced at 5:40 p.m and concluded at 06.10 p.m.

Request you to please take the details on record,

Thanking You,

**For Tunwal E-Motors Limited**

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



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



**MITTAL AGARWAL & COMPANY**  
CHARTERED ACCOUNTANTS

Limited Review Report on the Standalone Unaudited Quarterly 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 quarter ended and six months ended 30 September 2024 (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, 2024 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, 2023 which are certified by the management and not 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: 14/11/2024  
UDIN: 24539486BKFMKL9906



**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 Assets and Liabilities as at September 30th, 2024**

(₹ in Lakhs)

Sr. No.	Particulars	As at September 30th, 2024	As at March 31st, 2024
		(Unaudited)	(Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	Share Capital	1,106.02	829.02
	Reserves and Surplus	8,124.20	1,224.06
		<b>9,230.22</b>	<b>2,053.08</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	Long Term Borrowings	308.83	276.03
	Deferred Tax Liabilities (Net)	40.17	38.02
	Provisions	6.11	6.11
	Other Long Term Liabilities	619.31	632.56
<b>3</b>	<b>Current Liabilities</b>		
	Short Term Borrowings	3,415.63	1,775.86
	Trade and Other Payables Due to Micro and Small Enterprises	184.31	80.66
	Other than Micro and Small Enterprises	3,199.12	1,624.26
	Other Current Liabilities	970.03	761.14
	Provisions	181.75	335.25
	<b>Total</b>	<b>18,155.51</b>	<b>7,582.97</b>
<b>II</b>	<b>ASSETS</b>		
<b>4</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment		
	Tangible Assets	1,189.93	1,088.71
	Intangible Assets	51.06	53.15
	Non-current investments	15.00	-
	Other Non-Current Assets	317.13	17.12
<b>5</b>	<b>Current Assets</b>		
	Inventories	9,974.50	5,180.99
	Trade Receivables	462.45	274.61
	Cash and Cash Equivalents	1,475.70	264.65
	Short Term Loans and Advances	4,669.74	703.75
	<b>Total</b>	<b>18,155.51</b>	<b>7,582.97</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

**Statement of Unaudited Standalone Cash Flows for the year ended September 30th, 2024**

(₹ in Lakhs)

S No	Particulars	Period Ended	Year Ended
		September	March
		30th, 2024	31st, 2024
		(Unaudited)	(Audited)
<b>A:</b>	<b>Cash Flow from Operating Activities:</b>		
	Net Profit before tax as per Statement of Profit and Loss	722.05	1,576.70
	<b>Adjusted for:</b>		
	Depreciation and Amortisation Expense	65.32	91.93
	Interest Income	(27.79)	(23.60)
	Finance Costs	104.51	208.16
	<b>Operating Profit before Working Capital Changes</b>	<b>864.08</b>	<b>1,853.18</b>
	<b>Adjusted for:</b>		
	Trade Receivables	(187.84)	304.95
	Other Current Assets	(3,965.99)	326.36
	Inventories of Finished Goods, Stock-in-Trade and Scrap	(4,793.51)	(2,565.99)
	Trade Payables	1,678.51	88.46
	Other Liabilities	195.65	55.49
	Provisions	-	3.48
		<b>(7,073.18)</b>	<b>(1,787.25)</b>
	Cash Generated from Operations	(6,209.10)	65.93
	Taxes Paid (net)	(335.24)	(48.04)
	<b>Net Cash Flow used in Operating Activities</b>	<b>(6,544.33)</b>	<b>17.89</b>
<b>B:</b>	<b>Cash Flow From Investing Activities:</b>		
	Purchase of Fixed Assets (Net)	(164.45)	(111.76)
	Interest Income	27.79	23.60
	Investment in Equity Share	(15.00)	
	Long Term Loans and Advances	(300.01)	3.38
	<b>Net Cash Flow used in Investing Activities</b>	<b>(451.67)</b>	<b>(84.78)</b>
<b>C:</b>	<b>Cash Flow From Financing Activities:</b>		
	Interest and Finance Charges	(104.51)	(208.16)
	Issue of Share Capital	6,638.99	50.00
	Increase / (Repayment) of Borrowings	1,672.57	162.39
	<b>Net Cash Generated from / (used in) Financing Activities</b>	<b>8,207.04</b>	<b>4.23</b>
	Net (Decrease) / Increase in Cash and Cash Equivalents	1,211.05	(62.65)
	Opening Balance of Cash and Cash Equivalents	264.65	327.30
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,475.70</b>	<b>264.65</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

**Statement of Unaudited Standalone Financial Results for the Half Year Ended September 30th, 2024**

(₹ in Lakhs)

S No	Particulars	Half Year Ended			Year Ended
		September 30th, 2024	March 31st, 2024	September 30th, 2023	March 31st, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	7,442.59	5,961.79	4,498.27	10,460.07
	Other income	103.11	41.05	52.57	93.63
	<b>Total Income</b>	<b>7,545.70</b>	<b>6,002.85</b>	<b>4,550.85</b>	<b>10,553.69</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Material Consumed	5,985.15	5,011.94	3,189.15	8,201.10
	Changes in Inventories of Finished Goods, Stock-in-Process	(168.16)	(681.56)	32.37	(649.20)
	Employee Benefits Expenses	145.42	120.42	131.10	251.51
	Finance Cost	104.51	118.70	89.46	208.16
	Depreciation and Amortisation Expenses	65.32	45.96	45.96	91.93
	Other Expenses	691.43	482.77	390.73	873.50
	<b>Total Expenses</b>	<b>6,823.65</b>	<b>5,098.23</b>	<b>3,878.77</b>	<b>8,977.00</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>722.05</b>	<b>904.62</b>	<b>672.08</b>	<b>1,576.70</b>
<b>4</b>	Exceptional items			-	-
<b>5</b>	<b>Profit / (loss) before Tax (3 - 4)</b>	<b>722.05</b>	<b>904.62</b>	<b>672.08</b>	<b>1,576.70</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current income tax	181.74	214.12	169.16	383.28
	(b) Deferred income tax	2.15	12.25	-	12.25
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations (5 - 6)</b>	<b>538.16</b>	<b>678.25</b>	<b>502.92</b>	<b>1,181.17</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>538.16</b>	<b>678.25</b>	<b>502.92</b>	<b>1,181.17</b>
<b>12</b>	<b>Reserves</b>				1,224.06
<b>13</b>	<b>Details of Equity Share Capital</b>				
	Paid up Equity Share Capital				829.02
	Face Value of Equity Share Capital (₹)				2.00
<b>14</b>	<b>Earnings per share</b>				
	(a) Basic	1.15	1.64	1.21	2.85
	(b) Diluted	1.15	1.64	1.21	2.85



**Notes on Unaudited Standalone Financial Results for the Half Year Ended September 30th, 2024**

1. The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 14 November 2024.
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 30.09.2024	Pending utilisation
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500.00	-	500.00
Pursuing Inorganic Growth	500.00	301.39	198.61
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>7,472.89</b>	<b>698.61</b>

5. 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.
6. The figures in respect of results for the 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, 2023 which are certified by the management and not subject to limited review.
7. 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.
8. 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.
9. 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.

Place: Pune  
Date: 14th November, 2024

For and on behalf of the Board

*Jhumarmal Tunwal*

**Jhumarmal Tunwal**  
Managing Director  
DIN - 07486090







**MITTAL AGARWAL & COMPANY**  
CHARTERED ACCOUNTANTS

Limited Review Report on the Consolidated Unaudited Quarterly 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 2024 (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, 2024 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, 2023 which are certified by the management and not subject to limited review.

- 5) The Statement includes the result of the entities:

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

- 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: 14/11/2024  
UDIN: 24539486BKFMMK6158



<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, 2024</b> (₹ in Lakhs)		
Sr. No.	Particulars	As at
		September 30th, 2024 (Unaudited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Shareholders' Funds</b>	
	Share Capital	1,106.02
	Reserves and Surplus	8,122.90
		<b>9,228.92</b>
<b>2</b>	<b>Minority Interest</b>	-
<b>3</b>	<b>Non Current Liabilities</b>	
	Long Term Borrowings	308.83
	Deferred Tax Liabilities (Net)	40.21
	Provisions	6.11
	Other Long Term Liabilities	619.31
<b>4</b>	<b>Current Liabilities</b>	
	Short Term Borrowings	3,415.63
	Trade and Other Payables Due to Micro and Small Enterprises Other than Micro and Small Enterprises	184.31
		3,199.32
	Other Current Liabilities	970.35
	Provisions	181.75
	<b>Total</b>	<b>18,154.76</b>
<b>II</b>	<b>ASSETS</b>	
<b>5</b>	<b>Non-Current Assets</b>	
	Property, Plant and Equipment	1,413.72
	Property, Plant and Equipment	51.06
	Intangible Assets	5.00
	Goodwill	39.97
	Capital WIP	-
	Long Term Loans and Advances	-
	Non-Current Investments	-
	Deferred Tax Assets	23.74
<b>6</b>	<b>Current Assets</b>	
	Inventories	9,974.50
	Trade Receivables	494.46
	Cash and Cash Equivalents	1,476.48
	Short Term Loans and Advances	4,675.82
	<b>Total</b>	<b>18,154.76</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 Cash Flows for the year ended September 30th, 2024</b> (₹ in Lakhs)		
S No	Particulars	Half year Ended
		September 30th, 2024 (Unaudited)
<b>A:</b>	<b>Cash Flow from Operating Activities:</b>	
	Net Profit before tax as per Statement of Profit and Loss	721.52
	<b>Adjusted for:</b>	
	Depreciation and Amortisation Expense	65.34
	Interest Income	(27.80)
	Finance Costs	104.64
	<b>Operating Profit before Working Capital Changes</b>	<b>863.70</b>
	<b>Adjusted for:</b>	
	Trade Receivables	(187.84)
	Other Current Assets	(3,971.99)
	Inventories of Finished Goods, Stock-in-Trade and Scrap	(4,793.51)
	Trade Payables	1,678.20
	Other Liabilities	195.97
	Provisions	-
		<b>(7,079.18)</b>
	Cash Generated from Operations	(6,215.47)
	Taxes Paid (net)	(335.23)
	<b>Net Cash Flow used in Operating Activities</b>	<b>(6,550.71)</b>
<b>B:</b>	<b>Cash Flow From Investing Activities:</b>	
	Purchase of Fixed Assets (Net)	(167.05)
	Interest Income	27.80
	Investment in Equity Share	(15.00)
	Long Term Loans and Advances	(6.52)
	<b>Net Cash Flow used in Investing Activities</b>	<b>(160.77)</b>
<b>C:</b>	<b>Cash Flow From Financing Activities:</b>	
	Interest and Finance Charges	(104.64)
	Issue of Share Capital	6,638.99
	Increase / (Repayment) of Borrowings	1,388.18
	<b>Net Cash Generated from Financing Activities</b>	<b>7,922.52</b>
	Net Increase in Cash and Cash Equivalents	1,211.04
	Opening Balance of Cash and Cash Equivalents	265.44
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,476.48</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 Financial Results for the Half Year Ended September 30th, 2024</b> (₹ in Lakhs)		
S No	Particulars	Half Year Ended
		September 30th, 2024 (Unaudited)
<b>1</b>	<b>Income</b>	
	Revenue from operations	7,442.59
	Other income	103.12
	<b>Total Income</b>	<b>7,545.71</b>
<b>2</b>	<b>Expenses</b>	
	Cost of Material Consumed	5,985.15
	Changes in Inventories of Finished Goods, Stock-in-Process	(168.16)
	Employee Benefits Expenses	145.42
	Finance Cost	104.64
	Depreciation and Amortisation Expenses	65.34
	Other Expenses	691.81
	<b>Total Expenses</b>	<b>6,824.19</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>721.52</b>
<b>4</b>	Exceptional items	
<b>5</b>	<b>Profit / (loss) before Tax (3 - 4)</b>	<b>721.52</b>
<b>6</b>	<b>Tax expense</b>	
	(a) Current income tax	181.61
	(b) Deferred income tax	
	(c) Earlier Year income tax	
<b>7</b>	<b>Profit after tax but before Minority Interest (5-6)</b>	<b>539.91</b>
	Less: Share of Profit transferred to Minority Interest	-
<b>8</b>	<b>Profit / (Loss) for the period from continuing operations (6 - 7)</b>	<b>539.91</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>12</b>	<b>Profit / (Loss) for the period (8 + 11)</b>	<b>539.91</b>
<b>13</b>	<b>Earnings per share</b>	
	(a) Basic	1.15
	(b) Diluted	1.15



**Notes on Unaudited Consolidated Financial Results for the Half Year Ended September 30th, 2024**

- The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 14 November 2024.
- 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.
- 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.
- 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:-

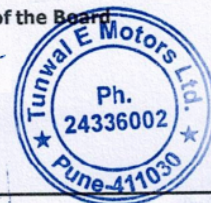
(₹ in Lakhs)

Particulars	Object of the issue	Utilised till 30.09.2024	Pending utilisation
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500.00	-	500.00
Pursuing Inorganic Growth	500.00	301.39	198.61
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>7,472.89</b>	<b>698.61</b>

- 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.
- 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.
- 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.
- 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: 14th November, 2024





**Tunwal**  
E-Motors Limited

GSTIN: 27AAHCT0838P1ZR  
CIN: U34300PN2018PLC180950

REGISTERED ADDRESS:- OFFICE NO 501, 5<sup>th</sup> FLOOR, RAMA ICON COMMERCIAL BUILDING, Plot No.31/11, SADASHIV PETH, PUNE, MAHARASHTRA 411030

**Annexure A**

In terms of Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, names of Key Managerial Personnel (“KMP”) of the Company (together with their contact details), who have been authorised by the Board of Directors for the purpose of determining materiality of events or information for the Company and for making relevant disclosures to stock exchanges in terms of this Regulation, are given herein below:

Sr. No	Name and designation of the KMP	Designation	Contact details	
			Telephone	Email ID
1	Mr. Jhumarmal Pannaram Tunwal	Managing Director	91 20 24336001	cs@tunwal.com
2	Ms. Bhavana Shivshankar Sangoli	Company Secretary & Compliance Officer		
3	Ms. Riya Dhiraj Lunkad	Chief Financial Officer		

**Tunwal®**



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