



Tunwal
E-Motors Limited

TUNWAL E-MOTORS LIMITED
(Formerly Known as Tunwal E-Motors Private Limited)

GST NO. : (Rajasthan) 08AAHCT0838P1ZR

GST NO. : (Maharashtra) 27AAHCT0838P1ZR

CIN No. : L34300PN2018PLC180950

REGISTERED ADDRESS:- Office No. 501, 502, 601 & 602, 5th & 6th Floor, Tunwal Business Center
(PG Avenue 7), C.T.S. No. 2158, Plot No. 32/79, Sadashiv Peth, Pune, PIN-411030, Maharashtra, India

Date: 25th May, 2026

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 – 25th May, 2026.

Ref: Disclosure of information under Regulation 30, 32 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, 25th May, 2026 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, 2026, along with the Statement of Assets and Liabilities and Statement of Cash Flows, which are enclosed herewith;
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, 2026, issued by the Statutory Auditors of the Company, 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;
4. Took on record the Statement/Certificate from the Chartered Accountant on the utilization of funds raised from the Initial Public Offer (IPO) for the year ended on March 31, 2026;
5. Approved the Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (LODR) Regulations, 2015 for the half-year ended March 31, 2026. As required, there are no deviations or variations in the utilization of the proceeds of the IPO. The same is enclosed herewith as "**Annexure-II**" and the aforesaid statement has been reviewed by the Audit Committee of the Company;
6. 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-III**";
7. Appointment of Pushpak B Mundada & Associates, Chartered Accountants, as Tax Auditors of the Company. A brief profile of the same is attached as "**Annexure-IV**";
8. Accepted the resignation of Mr. Nagraj Mujumdar (DIN: 10547800) from the position of Independent Director of the Company with effect from today, May 25, 2026, due to pre-occupation with other personal commitments and his inability to devote sufficient time to



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



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the affairs of the Company. He has confirmed that there are no other material reasons for his resignation. Further, he was not a member of any of the Committees of the Board. The detailed disclosure and his resignation letter are enclosed herewith as **"Annexure-V"**;

9. Took note of the credit rating assigned by CRISIL Ratings Limited ("CRISIL") for the Company's Fund-Based Facilities on May 25, 2026. CRISIL has upgraded the rating to CRISIL BBB-/Stable for an enhanced amount of ₹60.00 Crore from the earlier ACUTE BB-rating for ₹15.00 Crore. The detailed reporting table is enclosed herewith as **"Annexure-VI"**.

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the following as **"Annexure-I"**:

- 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 3.00 P.M. and concluded at 5.35 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 Wednesday, 27th May 2026 onwards.

You are requested to take note of the same.

Thanking You,

Yours Faithfully,
For Tunwal E-Motors Limited

Jhumarmal Pannaram Tunwal
Managing Director
DIN: 07486090

Place: Pune



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



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, 2026 ("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, 2026 as well as year to date results for the period from April 1, 2025 to March 31, 2026.

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.



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.
- 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) The figures for the year ended March 31, 2026 as reported in these standalone Financial Results are the balancing figures between audited figures in respect of the full financial year and the Unaudited year to date published figures up to the period ended September 30, 2025.
- 2) During FY 2025-26, the Customs Department reclassified the Company's major imported items from 15% duty to 25% duty. Consequently, the Company paid additional customs duty amounting to ₹9.96 crores. However, the said amount has not been charged to the Statement of Profit and Loss, as the Company has filed a writ petition against the reclassification and is confident of obtaining a favorable outcome resulting in reversal/refund of the additional duty paid.



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

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: 25/05/2026
Membership No. 539486
UDIN: 26539486PWEOXV8079



Tunwal E-Motors Limited
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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 Standalone Financial Results for the Half Year and Year Ended March 31st, 2026

(₹ in Lakhs)

S No	Particulars	Half Year Ended			Year Ended	
		March 31st, 2026	September 30th, 2025	March 31st, 2025	March 31st, 2026	March 31st, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	13,245.12	14,438.70	10,416.86	27,683.83	17,859.45
	Other income	57.44	84.65	524.25	142.09	627.36
	Total Income	13,302.56	14,523.36	10,941.11	27,825.91	18,486.81
2	Expenses					
	Cost of Material Consumed	9,343.54	13,480.39	7,853.97	22,823.93	13,839.11
	Changes in Inventories of Finished Goods, Stock-in-Process	1,700.95	(2,106.11)	824.48	(405.16)	656.32
	Employee Benefits Expenses	286.61	240.09	239.18	526.70	384.60
	Finance Cost	123.30	89.17	122.14	212.47	226.65
	Depreciation and Amortisation Expenses	154.77	59.65	45.16	214.42	110.46
	Other Expenses	1,127.83	1,624.20	1,048.80	2,752.03	1,740.23
	Total Expenses	12,737.00	13,387.39	10,133.72	26,124.39	16,957.37
3	Profit before exceptional items and tax (1 - 2)	565.56	1,135.96	807.39	1,701.52	1,529.45
4	Exceptional items	-	-	-	-	-
5	Profit /(loss) before Tax (3 - 4)	565.56	1,135.96	807.39	1,701.52	1,529.45
6	Tax expense					
	(a) Current income tax	175.52	267.98	186.21	443.50	367.95
	(b) Deferred income tax	(33.18)	17.92	(26.45)	(15.26)	(24.30)
7	Profit /(Loss) for the period from continuing operations (5 - 6)	423.22	850.06	647.62	1,273.28	1,185.79
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)	423.22	850.06	647.62	1,273.28	1,185.79
12	Reserves				11,419.82	9,152.06
13	Details of Equity Share Capital					
	Paid up Equity Share Capital				1,153.85	1,106.02
	Face Value of Equity Share Capital (₹)				2.00	2.00
14	Earnings per share					
	(a) Basic	0.73	1.48	1.17	2.21	2.32
	(b) Diluted	0.73	1.48	1.17	2.21	2.32



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Statement of Audited Standalone Cash Flows for the year ended March 31st, 2026

S No	Particulars	(₹ in Lakhs)	
		Year Ended	Year Ended
		March 31st, 2026 (Audited)	March 31st, 2025 (Audited)
A:	Cash Flow from Operating Activities:		
	Net Profit before tax as per Statement of Profit and Loss	1,701.52	1,529.45
	Adjusted for:		
	Depreciation and Amortisation Expense	214.42	110.46
	Interest Income	(56.99)	(70.86)
	Finance Costs	212.47	226.65
	Operating Profit before Working Capital Changes	2,071.42	1,795.70
	Adjusted for:		
	Trade Receivables	818.54	(1,935.94)
	Other Current Assets	(1,147.58)	(2,602.70)
	Inventories of Finished Goods, Stock-in-Trade and Scrap	(1,013.57)	(4,625.62)
	Trade Payables	75.08	3,052.95
	Other Liabilities	373.60	(539.88)
	Provisions	(5.57)	13.72
	Cash Generated from Operations	(899.49)	(6,637.47)
	Taxes Paid (net)	1,171.93	(4,841.78)
	Net Cash Flow used in Operating Activities	(283.74)	(477.56)
		888.19	(5,319.33)
B:	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets (Net)	(1,439.31)	(1,234.53)
	Interest Income	56.99	70.86
	Investment in Equity Share	-	(500.00)
	Long Term Loans and Advances	59.52	(420.57)
	Net Cash Flow used in Investing Activities	(1,322.80)	(2,084.24)
C:	Cash Flow From Financing Activities:		
	Interest and Finance Charges	(212.47)	(226.65)
	Issue of Share Capital	1,100.00	7,019.21
	Dividend Paid	(57.69)	-
	Increase / (Repayment) of Borrowings	(557.29)	1,219.17
	Net Cash Generated from Financing Activities	272.55	8,011.74
	Net (Decrease) / Increase in Cash and Cash Equivalents	(162.06)	608.16
	Opening Balance of Cash and Cash Equivalents	872.81	264.65
	Closing Balance of Cash and Cash Equivalents	710.75	872.81



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Statement of Audited Standalone Assets and Liabilities as at March 31st, 2026

Sr. No.	Particulars	(₹ in Lakhs)	
		As at March 31st, 2026 (Audited)	As at March 31st, 2025 (Audited)
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital		
	Reserves and Surplus	1,153.85	1,106.02
		11,419.82	9,152.06
2	Non Current Liabilities	12,573.67	10,258.08
	Long Term Borrowings		
	Deferred Tax Liabilities (Net)	749.15	271.45
	Provisions	-	13.73
	Other Long Term Liabilities	12.96	18.09
3	Current Liabilities	597.30	617.12
	Short Term Borrowings		
	Trade and Other Payables Due to Micro and Small Enterprises	1,964.62	2,999.61
	Other than Micro and Small Enterprises		
	Other Current Liabilities	200.16	207.86
	Provisions	4,632.80	4,550.02
	Total	630.12	236.69
		386.71	227.39
		21,747.48	19,400.04
II	ASSETS		
4	Non-Current Assets		
	Property, Plant and Equipment and Intangible Assets		
	Property, Plant and Equipments		
	Intangible Assets		
	Capital WIP	2,272.71	1,915.66
	Deferred Tax Assets (Net)	94.92	93.08
	Non-current Investments	1,123.18	257.18
	Long Term Loans and Advances	1.53	-
	Other Non-Current Assets	500.00	500.00
		159.60	368.93
		218.57	68.76
5	Current Assets		
	Inventories		
	Trade Receivables	10,820.18	9,806.61
	Cash and Cash Equivalents	1,392.01	2,210.55
	Short Term Loans and Advances	710.75	872.81
	Total	4,454.02	3,306.45
		21,747.48	19,400.04



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Notes on Audited Standalone Financial Results for the Year Ended March 31st, 2026

1. The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 25 May 2026.
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:-

Particulars				Object of the issue	Utilised till 31.03.2026	Pending utilisation
(₹ In Lakhs)						
Funding of working capital						
Research & Development					3,500.00	3,500.00
Pursuing Inorganic Growth					500.00	394.29
General Corporate Expenses					500.00	105.71
Fresh Issue Expenses					2,040.98	2,040.98
Total					1,630.52	1,630.52
					8,171.50	8,065.79
						105.71

As on 29th March 2025, the Company has utilised the proceeds in the following manner:-

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, 2026 are the balancing figures between the audited figures in respect of the full financial year and unaudited half yearly figures upto September 30, 2025 which were 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. During FY 2025-26, the Customs Department reclassified the Company's major imported items from 15% duty to 25% duty. Consequently, the Company paid additional customs duty amounting to ₹ 9.96 crores. However, the said amount has not been charged to the Statement of Profit and Loss, as the Company has filed a writ petition against the reclassification and is confident of obtaining a favorable outcome resulting in reversal/refund of the additional duty paid.
10. 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.
11. 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
Jhumarmal Tunwal
Managing Director
DIN - 07486090



Place: Pune
Date: 25/05/2026





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, 2026 ("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, 2026 as well as year to date results for the period from April 1, 2025 to March 31, 2026.

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.



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.



- 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) The figures for the year ended March 31, 2026 as reported in these consolidated Financial Results are the balancing figures between audited figures in respect of the full financial year and the Unaudited year to date published figures up to the period ended September 30, 2025.
- 2) During FY 2025-26, the Customs Department reclassified the Company's major imported items from 15% duty to 25% duty. Consequently, the Company paid additional customs duty amounting to ₹9.96 crores. However, the said amount has not been charged to the Statement of Profit and Loss, as the Company has filed a writ petition against the reclassification and is confident of obtaining a favorable outcome resulting in reversal/refund of the additional duty paid.



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: 25/05/2026
Membership No. 539486
UDIN: 26539486BXIJGE2202



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, Maharashtra, India, 411030

Statement of Audited Consolidated Financial Results for the Half Year and Year Ended March 31st, 2026

(₹ in Lakhs)

S No	Particulars	Half Year Ended			Year Ended	
		March 31st, 2026	September 30th, 2025	March 31st, 2025	March 31st, 2026	March 31st, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	13,246.93	14,436.90	10,416.86	27,683.83	17,859.45
	Other income	57.69	84.65	524.25	142.34	627.37
	Total Income	13,304.62	14,521.55	10,941.11	27,826.17	18,486.82
2	Expenses					
	Cost of Material Consumed	9,331.17	13,469.73	7,853.97	22,800.90	13,839.11
	Changes in Inventories of Finished Goods, Stock-in-Process	1,700.95	(2,106.11)	824.48	(405.16)	656.32
	Employee Benefits Expenses	286.61	240.09	239.18	526.70	384.60
	Finance Cost	123.31	89.17	122.16	212.48	226.80
	Depreciation and Amortisation Expenses	168.00	56.88	48.20	224.87	113.54
	Other Expenses	1,129.19	1,631.13	1,050.89	2,760.32	1,742.70
	Total Expenses	12,739.23	13,380.90	10,138.89	26,120.12	16,963.07
3	Profit before exceptional items and tax (1 - 2)	565.40	1,140.65	802.23	1,706.05	1,523.75
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3 - 4)	565.40	1,140.65	802.23	1,706.05	1,523.75
6	Tax expense					
	(a) Current income tax	175.52	267.98	186.35	443.50	367.95
	(b) Deferred income tax	(37.15)	16.19	(24.25)	(20.96)	(24.25)
7	Profit after tax but before Minority Interest (5-6)	427.03	856.48	640.13	1,283.51	1,180.05
	Less: Share of Profit transferred to Minority Interest	-	-	-	-	-
8	Profit / (Loss) for the period from continuing	427.03	856.48	640.13	1,283.51	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)	427.03	856.48	640.13	1,283.51	1,180.05
13	Reserves					
					11,424.31	9,146.32
14	Details of Equity Share Capital					
	Paid up Equity Share Capital				1,153.85	1,106.02
	Face Value of Equity Share Capital (₹)				2.00	2.00
13	Earnings per share					
	(a) Basic	0.74	1.49	1.16	2.23	2.31
	(b) Diluted	0.74	1.49	1.16	2.23	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, 2026

(₹ in Lakhs)

S No	Particulars	Year Ended	Year Ended
		March 31st, 2026	March 31st, 2025
		(Audited)	(Audited)
A:	Cash Flow from Operating Activities:		
	Net Profit before tax as per Statement of Profit and Loss	1,706.05	1,523.75
	Adjusted for:		
	Depreciation and Amortisation Expense	224.87	113.54
	Interest Income	(56.99)	(70.87)
	Finance Costs	212.48	226.80
	Operating Profit before Working Capital Changes	2,086.41	1,793.22
	Adjusted for:		
	Trade Receivables	818.54	(1,903.93)
	Other Current Assets	(1,146.62)	(2,610.32)
	Inventories of Finished Goods, Stock-in-Trade and Scrap	(1,013.57)	(4,625.62)
	Trade Payables	74.67	3,057.16
	Other Liabilities	374.39	(539.73)
	Provisions	(5.57)	13.72
		(898.16)	(6,608.71)
	Cash Generated from Operations	1,188.25	(4,815.49)
	Taxes Paid (net)	(283.74)	(477.56)
	Net Cash Flow from/(used in) Operating Activities	904.51	(5,293.05)
B:	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets (Net)	(1,444.82)	(1,632.03)
	Interest Income	56.99	70.87
	Investment in Equity Share	-	(15.00)
	Long Term Loans and Advances	(149.81)	(51.53)
	Net Cash Flow used in Investing Activities	(1,537.64)	(1,627.69)
C:	Cash Flow From Financing Activities:		
	Interest and Finance Charges	(212.48)	(226.80)
	Issue of Share Capital	1,100.00	7,019.21
	Dividend Paid	(57.69)	-
	Increase / (Repayment) of Borrowings	(557.29)	934.78
	Net Cash Generated from Financing Activities	272.53	7,727.19
	Net Increase in Cash and Cash Equivalents	(360.59)	806.45
	Opening Balance of Cash and Cash Equivalents	1,071.89	265.44
	Closing Balance of Cash and Cash Equivalents	711.30	1,071.89



Thang



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, ashvi Peth, Pune, Pune, Maharashtra, India, 411030 Statement of Audited Consolidated Assets and Liabilities as at March 31st, 2026			
(₹ in Lakhs)			
Sr. No.	Particulars	As at March 31st, 2026	As at March 31st, 2025
		(Audited)	(Audited)
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	1,153.85	1,106.02
	Reserves and Surplus	11,424.31	9,146.32
		12,578.15	10,252.34
2	Minority Interest	-	-
3	Non Current Liabilities		
	Long Term Borrowings	749.15	271.45
	Deferred Tax Liabilities (Net)	-	13.81
	Provisions	12.96	18.09
	Other Long Term Liabilities	597.30	617.12
4	Current Liabilities		
	Short Term Borrowings	1,964.62	2,999.61
	Trade and Other Payables Due to Micro and Small Enterprises	200.16	208.31
	Other than Micro and Small Enterprises	4,637.11	4,554.29
	Other Current Liabilities	631.06	236.85
	Provisions	386.71	227.39
	Total	21,757.23	19,399.26
II	ASSETS		
5	Non-Current Assets		
	Property, Plant and Equipment and Intangible Assets		
	Property, Plant and Equipments	2,814.18	2,464.24
	Intangible Assets	94.91	93.07
	Capital WIP	1,232.38	364.21
	Goodwill	5.77	5.77
	Deferred Tax Assets (Net)	7.15	-
	Non-Current Investments	218.57	68.76
6	Current Assets		
	Inventories	10,820.18	9,806.61
	Trade Receivables	1,392.01	2,210.55
	Cash and Cash Equivalents	711.30	1,071.89
	Short Term Loans and Advances	4,460.77	3,314.15
	Total	21,757.23	19,399.26



Notes on Audited Consolidated Financial Results for the Year Ended March 31st, 2026

- The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 25 May 2026.
- 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 31.03.2026	Pending utilisation
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500.00	394.29	105.71
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	8,065.79	105.71

- 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.
- 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 in respect of results for the half year ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year and unaudited half yearly figures upto September 30, 2025 which subject to limited review.
- 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.
- During FY 2025-26, the Customs Department reclassified the Company's major imported items from 15% duty to 25% duty. Consequently, the Company paid additional customs duty amounting to ₹9.96 crores. However, the said amount has not been charged to the Statement of Profit and Loss, as the Company has filed a writ petition against the reclassification and is confident of obtaining a favorable outcome resulting in reversal/refund of the additional duty paid.
- 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 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: 25/05/2026





Tunwal
E-Motors Limited

TUNWAL E-MOTORS LIMITED
(Formerly Known as Tunwal E-Motors Private Limited)

GST NO. : (Rajasthan) 08AAHCT0838P1ZR
GST NO. : (Maharashtra) 27AAHCT0838P1ZR
CIN No. : L34300PN2018PLC180950

REGISTERED ADDRESS:- Office No. 501, 502, 601 & 602, 5th & 6th Floor, Tunwal Business Center
(PG Avenue 7), C.T.S. No. 2158, Plot No. 32/79, Sadashiv Peth, Pune, PIN:411030, Maharashtra, India

Date: 25th May, 2026

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 and Financial year ended March 31, 2026.

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 31.03.2026.

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

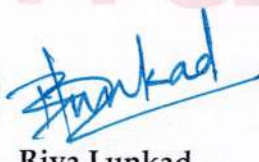
You are requested to take note of the same.

Thanking You,

Yours Faithfully,
For Tunwal E-Motors Limited


Jhumarmal Pannaram Tunwal
Managing Director
DIN: 07486090




Riya Lunkad
Chief Financial Officer

Place: Pune



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

Date: 25/05/2026

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, 2026 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 Period end	March 31, 2026
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 31.03.2026	Pending utilization
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500.00	394.29	105.71
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	8,065.79	105.71

Yours sincerely,

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

Deepesh Mittal



Deepesh Mittal
Partner
Membership No. 539486
Place: Pune
Date: 25/05/2026
UDIN: 26539486HZCRON4884



Tunwal
E-Motors Limited

TUNWAL E-MOTORS LIMITED
(Formerly Known as Tunwal E-Motors Private Limited)

GST NO. : (Rajasthan) 08AAHCT0838P1ZR

GST NO. : (Maharashtra) 27AAHCT0838P1ZR

CIN No. : L34300PN2018PLC180950

REGISTERED ADDRESS:- Office No. 501, 502, 601 & 602, 5th & 6th Floor, Tunwal Business Center
(PG Avenue 7), C.T.S. No. 2158, Plot No. 32/79, Sadashiv Peth, Pune, PIN-411030, Maharashtra, India

Annexure II

Statement of Deviation / Variation in utilisation of funds raised (Rs. in Lakhs)						
Name of listed entity				Tunwal E-Motors Limited		
Mode of Fund Raising				Initial Public Offer		
Date of Raising Funds				July 19, 2024		
Amount Raised				Total amount of fresh issue shares raised Rs. 8171.5 Lakhs (including IPO Expenses)		
Report filed for half year ended				31 st March 2026		
Monitoring Agency				Not Applicable		
Monitoring Agency Name, if applicable				Not Applicable		
Is there a Deviation / Variation in use of funds raised				No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				Not Applicable		
If Yes, Date of shareholder Approval				Not Applicable		
Explanation for the Deviation / Variation				Not Applicable		
Comments of the Audit Committee after review				None		
Comments of the auditors, if any				None		
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilized till March, 2026 (Rs. in Lakhs)	Amount of Deviation/Variation for the half year according to applicable object	Remarks if
Funding of working capital	NA	3,500.00	NA	3,500.00	0	NA
Research & Development	NA	500.00	NA	394.29	0	NA
Pursuing Inorganic Growth	NA	500.00	NA	500.00	0	NA
General Corporate Expenses	NA	2,040.98	NA	2,040.98	0	NA
Fresh Issue Expenses	NA	1,630.52	NA	1,630.52	0	NA
Total		8,171.50		8,065.80		
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc						



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



Tunwal
E-Motors Limited

TUNWAL E-MOTORS LIMITED
(Formerly Known as Tunwal E-Motors Private Limited)

GST NO. : (Rajasthan) 08AAHCT0838P1ZR

GST NO. : (Maharashtra) 27AAHCT0838P1ZR

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(PG Avenue 7), C.T.S. No. 2158, Plot No. 32/79, Sadashiv Peth, Pune, PIN-411030, Maharashtra, India

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;	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 May 25, 2026 approved appointment of M/s. Brijesh S. Chandak, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2026-2027 w.e.f. May 25, 2026. The appointment was approved by the Board based on the recommendation of the Audit Committee.
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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Contact No.:- +91 202 433 6002 E-mail:- info@tunwal.com / web site:- www.tunwal.com



Tunwal
E-Motors Limited

TUNWAL E-MOTORS LIMITED
(Formerly Known as Tunwal E-Motors Private Limited)

GST NO. : (Rajasthan) 08AAHCT0838P1ZR

GST NO. : (Maharashtra) 27AAHCT0838P1ZR

CIN No. : L34300PN2018PLC180950

REGISTERED ADDRESS:- Office No. 501, 502, 601 & 602, 5th & 6th Floor, Tunwal Business Center (PG Avenue 7), C.T.S. No. 2158, Plot No. 32/79, Sadashiv Peth, Pune, PIN-411030, Maharashtra, India

Annexure IV

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 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 May 25, 2026 approved appointment of Pushpak B Mundada & Associates, Chartered Accountants, as Tax Auditors of the Company for the Financial Year 2026-2027 w.e.f. May 25, 2026. The appointment was approved by the Board based on the recommendation of the Audit Committee.
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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Annexure V

Resignation of Mr. Nagraj Mujumdar, Independent Director, with effect from today i.e. May 25, 2026

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated 30th January 2026:

Sr. No.	Particulars	Details
1	Name of Director	Mr. Nagraj Mujumdar
2	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Resignation due to pre-occupation with other personal commitments and my inability to devote sufficient time to the affairs of the Company.
3	Date of Appointment/ reappointment / cessation (as applicable) and term of appointment / reappointment	Cessation with effect from today i.e. May 25, 2026
4	Brief profile (in case of appointment)	Not Applicable
5	Disclosure of relationships between directors	Not Applicable
6	Confirmation from Independent Director	Confirmed that there are no material reasons other than those stated
Additional information in case of resignation of an Independent Director		
7	Letter of Resignation along with detailed reason for resignation.	Enclosed
8	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	None
9	The independent director shall, along with the detailed reasons, also provide confirmation that there are no other material reasons other than those provided.	Mr. Nagraj Mujumdar has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.



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Nagraj Naveenchandra Mujumdar
DIN: 10547800

RESIGNATION LETTER

Date: 25th May, 2026

To
The Board of Directors
Tunwal E-Motors Limited
Office No. 501, 502, 601 and 602,
5th & 6th Floor, Tunwal Business Center (PG Avenue 7),
C.T.S. Number : 2158 & Plot Number : 32/79, Sadashiv Peth,
Pune-411030, Maharashtra

Subject: Resignation from the position of Independent Director

Dear Sir/Madam,

I, Mr. Nagraj Naveenchandra Mujumdar (DIN: 10547800), hereby tender my resignation from the position of Independent Director of the Company with effect from 25th May, 2026, due to pre-occupation with other personal commitments and my inability to devote sufficient time to the affairs of the Company.

I hereby also resign from all Committees of the Board of Directors of the Company of which I am a member, with effect from the aforesaid date.

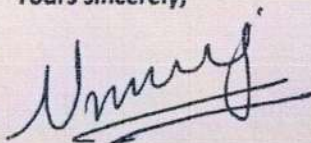
I hereby confirm that there are no other material reasons for my resignation other than those stated above.

I further confirm that there are no material concerns or reasons requiring disclosure in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I take this opportunity to express my sincere gratitude to the Board of Directors for the support and cooperation extended to me during my tenure with the Company.

Kindly acknowledge receipt of this letter and take the same on record. I request you to file the necessary forms with the Registrar of Companies and intimate the Stock Exchanges accordingly.

Yours sincerely,



Nagraj Mujumdar
(DIN: 10547800)

ACCEPTED



FOR TUNWAL E-MOTORS LTD
JHUMARMAL TUNWAL
MANAGING DIRECTOR
DATE: 25/05/2026



Tunwal
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Annexure VI

Intimation Under Regulation 30 of the SEBI (LODR) Regulations, 2015: Details of Credit Rating For Bank Facilities

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detailed structure of the credit rating assigned by CRISIL Ratings Limited to the bank facilities of the Company on May 25, 2026, is outlined below:

Facilities	Amount (₹ in Crore)	Rating	Rating Action
Fund Based Facilities	60.00	CRISIL BBB- / Stable	Upgraded from ACUTE BB- for INR 15.00 Cr facilities to CRISIL BBB- / Stable for INR 60.00 Cr facilities.

The aforesaid rating will also be made available in due course by Crisil Ratings Limited on its website.

Further, pursuant to Regulation 46 of the SEBI Listing Regulations, the information shall be made available on the website of the Company.



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