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: November 14, 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

Subject: Outcome Of Board Meeting November 14, 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., Saturday, November 14, 2026 has approved and took on record the following:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the half-year ended on September 30, 2026, along with the Statement of Assets and Liabilities and Statement of Cash Flows, which are enclosed herewith;

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

2. The Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (LODR) Regulations, 2015. 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;

The meeting commenced at 3.00 P.M. and concluded at 3.50 P.M.

We are arranging to publish the said Un-Audited Financial Results in newspapers in the format prescribed under Regulation 47 of Listing Regulations.

You are requested to take note of the same.

Thanking You,

Yours **Faithfully,**
For Tunwal E-Motors Limited

Jhumarmal Pannaram Tunwal
Digitally signed by Jhumarmal Pannaram Tunwal
Date: 2026.11.14 17:03:01 +05'30'

Jhumarmal Pannaram Tunwal
Managing Director
DIN: 07486090

Place: Pune



H L SAINI & CO.

CHARTERED ACCOUNTANTS

H.O.: 102, 1st Floor, Ossia Friendship, CHSL, J. P. Road, Oppo. Ram Mandir, Gaothan Lane No. 4 Andheri (W), Mumbai MH. -400058.
E-mail Id:cahlsaini@rediffmail.com/cahlsainiandco@gmail.com **Cell No.**9987035237/85916 74376/8108486841

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of the Company for the Half Year Ended September 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of
Tunwal E Motors Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tunwal E Motors Limited** ("the Company") for the half year ended 30th September, 2026 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.

2. This statement, which is the responsibility of the Company's management and approved by the Company's 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) as 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 Obligation 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 issue a report on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

H. L. SAINI & CO. Reg. No. 136961W CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter: The Statement includes the results for the half year ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to September 30, 2025, being the end of the first half of the previous financial year, which were subjected to limited review. The figures for the half year ended September 30, 2025 were reviewed, and the financial statements for the year ended March 31, 2026 were audited, by the predecessor auditor, who expressed an unmodified conclusion and an unmodified opinion thereon vide their reports dated November 14, 2025 and May 25, 2026 respectively. Our conclusion on the Statement is not modified in respect of this matter

For H L Saini & Co.
Chartered Accountants
Firm Registration No.136961W

CA H L Saini
Partner
Membership No. 128301
UDIN No-26128301AFXQKI6872

H. L. SAINI & CO. Reg. No. 136961W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 14.11.2026

Tunwal E-Motors Limited

(Formerly Known as Tunwal E-Motors Private Limited)

CIN - U34300PN2018PLC180950

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, Pune City, Maharashtra, India, 411030

Statement of Unaudited Standalone Financial Results for the Half Year Ended 30th September, 2026

(₹ in Lakhs)

S.No	Particulars	Half Year Ended			Year Ended
		30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	14,654.95	13,245.12	14,438.70	27,683.83
	Other income	163.98	57.44	84.65	142.09
	Total Income	**14,818.93**	**13,302.56**	**14,523.35**	**27,825.92**
2	**Expenses**				
	Cost of Material Consumed	12,600.82	9,343.54	13,480.39	22,823.93
	Changes in Inventories of Finished Goods, Stock-in-Process	(498.58)	1,700.95	(2,106.11)	(405.16)
	Employee Benefits Expenses	249.01	286.61	240.09	526.70
	Finance Cost	212.64	123.30	89.17	212.47
	Depreciation and Amortisation Expenses	116.54	154.77	59.65	214.42
	Other Expenses	1,629.72	1,127.83	1,624.20	2,752.03
	Total Expenses	**14,310.15**	**12,737.00**	**13,387.39**	**26,124.39**
3	**Profit before exceptional items and tax (1 - 2)**	508.78	565.56	1,135.96	1,701.53
4	Exceptional items	-	-	-	-
5	**Profit / (Loss) before Tax (3 - 4)**	508.78	565.56	1,135.96	1,701.53
6	**Tax expense**				
	(a) Current income tax	121.85	175.52	267.98	443.50
	(b) Deferred income tax	6.20	(33.18)	17.92	(15.26)
7	**Profit / (Loss) for the period from continuing operations (5 - 6)**	380.73	423.22	850.06	1,273.29
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)**	380.73	423.22	850.06	1,273.29
12	Reserves		-	-	11,419.82
13	**Details of Equity Share Capital**				
	Paid up Equity Share Capital	1,153.85	1,153.85	1,153.85	1,153.85
	Face Value of Equity Share Capital (₹)	2.00	2.00	2.00	2.00
14	**Earnings per share (₹)**				
	(a) Basic	0.66	0.73	1.48	2.21
	(b) Diluted	0.66	0.73	1.48	2.21

Tunwal E. Motors Ltd. Ph. 24336002 Pune-411030

Tunwal E-Motors Limited

(Formerly Known as Tunwal E-Motors Private Limited)

CIN - U34300PN2018PLC180950

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Statement of unaudited Standalone Cash Flows for the Half Year Ended 30th September, 2026

(₹ in Lakhs)

S.No	Particulars	Half Year Ended 30-Sep-26 (Unaudited)	Year Ended 31-Mar-26 (Audited)
A:	**Cash Flow from Operating Activities:**		
	Net Profit before tax as per Statement of Profit and Loss	508.78	1,701.52
	Adjusted for:		
	Depreciation and Amortisation Expense	116.54	214.42
	Interest Income	(17.34)	(56.99)
	Finance Costs	212.64	212.47
	Operating Profit before Working Capital Changes	**820.62**	**2,071.42**
	Adjusted for:		
	Trade Receivables	325.30	818.54
	Other Current Assets	335.01	(1,147.58)
	Inventories of Finished Goods, Stock-in-Trade and Scrap	(1,366.13)	(1,013.57)
	Trade Payables	(794.12)	75.08
	Other Liabilities	(519.32)	373.60
	Provisions	-	(5.57)
	Total working capital changes	**(2,019.27)**	**(899.50)**
	Cash Generated from Operations	**(1,198.65)**	**1,171.92**
	Taxes Paid (net)	**(429.82)**	**(283.74)**
	Net Cash Flow from / (used in) Operating Activities	**(1,628.45)**	**888.19**
B:	**Cash Flow From Investing Activities:**		
	Purchase of Fixed Assets (Net)	(670.84)	(1,439.31)
	Interest Income	17.34	56.99
	Investment in Equity Share	-	-
	Long Term Loans and Advances	27.23	59.52
	Net Cash Flow used in Investing Activities	**(626.28)**	**(1,322.80)**
C:	**Cash Flow From Financing Activities:**		
	Interest and Finance Charges	(212.64)	(212.47)
	Issue of Share Capital	-	1,100.00
	Dividend Paid	(0.01)	(57.69)
	Increase / (Repayment) of Borrowings	2,217.44	(557.29)
	Net Cash Generated from Financing Activities	**2,004.80**	**272.55**
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	**(249.93)**	**(162.06)**
	Opening Balance of Cash and Cash Equivalents	710.75	872.81
	Closing Balance of Cash and Cash Equivalents	460.81	710.75



Tunwal E-Motors Limited

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Statement of Standalone Unaudited Assets and Liabilities for the Half Year Ended 30th September, 2026

(₹ in Lakhs)

S.No	Particulars	As at 30-Sep-26 (Unaudited)	Year Ended 31-Mar-26 (Audited)
I	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	Share Capital	1,153.85	1,153.85
	Reserves and Surplus	11,800.54	11,419.82
	Total Shareholders' Funds	**12,954.39**	**12,573.67**
2	**Non Current Liabilities**		
	Long Term Borrowings	726.54	749.15
	Deferred Tax Liabilities (Net)	4.67	-
	Provisions	12.96	12.96
	Other Long Term Liabilities	647.35	597.30
3	**Current Liabilities**		
	Short Term Borrowings	4,204.67	1,964.62
	Trade and Other Payables Due to		
	Micro and Small Enterprises	-	200.16
	Other than Micro and Small Enterprises	4,038.83	4,632.80
	Other Current Liabilities	60.74	630.12
	Provisions	78.74	386.71
	Total	**22,728.90**	**21,747.48**
II	**ASSETS**		
4	**Non-Current Assets**		
	Property, Plant and Equipment and Intangible Assets		
	Property, Plant and Equipments	2,243.47	2,272.71
	Intangible Assets	92.00	94.92
	Capital WIP	1,709.64	1,123.18
	Deferred Tax Assets (Net)	-	1.53
	Non-current Investments	500.00	500.00
	Long Term Loans and Advances	164.20	159.60
	Other Non-Current Assets	186.74	218.57
5	**Current Assets**		
	Inventories	12,186.30	10,820.18
	Trade Receivables	1,066.71	1,392.01
	Cash and Cash Equivalents	460.80	710.75
	Short Term Loans and Advances	4,119.02	4,454.03
	Total	**22,728.90**	**21,747.48**

Tunwal E Motors Ltd. Ph. 24336002 Pune-411030

Tunwal E-Motors Limited

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Notes on Unaudited Standalone Financial Results for the Half Year Ended 30th September, 2026

1 The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 14 November 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 as per the table below.

Utilisation of IPO proceeds (₹ in Lakhs)

Particulars	Object of the issue	Utilised till 30.09.2026	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**

5 The Members approved the issue at the AGM held on 29.09.2026, and the Board allotted the Warrants on 09.11.2026 after NSE's in-principle approval dated 28.10.2026. 34,00,000 Convertible Warrants were allotted on a preferential basis to the Promoter and Promoter Group, aggregating to Rs. 10.20 crore. The allotment was made on receipt of the 25% upfront amount of Rs. 2.55 crore, and each Warrant is convertible into one Equity Share within 18 months from the date of allotment. Since the allotment was made after the reporting date, it is a non-adjusting event under AS 4 and has no impact on the results for the half year ended 30.09.2026.

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 2026 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.

Tunwal E Motors Ltd. Ph. 24336002 Pune-411030

H L SAINI & CO.

CHARTERED ACCOUNTANTS

H.O.: 102, 1st Floor, Ossia Friendship, CHSL, J. P. Road, Oppo. Ram Mandir, Gaothan Lane No. 4 Andheri (W), Mumbai MH. -400058.
E-mail Id:cahlsaini@rediffmail.com/cahlsainiandco@gmail.com **Cell No.**9987035237/85916 74376/8108486841

To,

The Board of Directors
Tunwal E-Motors Limited
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 - 411030, Maharashtra, India.

Subject:- Certificate of utilisation of funds raised through IPO for the half year ended September 30, 2026

Dear Sir,

On the basis of verification and examination of the 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 the following amount till September 30, 2026 for the purpose of objects as stated in the Prospectus dated July 8th, 2024 issued by the Company.

During the year ended 31st March, 2025, the Company completed its Initial Public Offer ("IPO") of fresh issue of 1,38,50,000 equity shares of face value Rs. 2 each at Rs. 59 per share aggregating to Rs. 8,171.50 Lakhs. The equity shares of the Company got listed on the National Stock Exchange of India Emerge ("NSE Emerge") on July 23rd, 2024. The issue was made in accordance with the 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. 8,171.50 Lakhs (including IPO Expenses)
Report filed for Period end	September 30, 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

H. L. SAINI & CO. Reg. No. 136961W CHARTERED ACCOUNTANTS

Below mentioned is the utilisation of IPO proceeds:

(₹ in Lakhs)

Particulars	Object of the issue	Utilised till 31.03.2026	Utilised till 30.09.2026	Pending utilisation
Funding of working capital	3,500.00	3,500.00	3,500.00	-
Research & Development	500.00	394.29	394.29	105.71
Pursuing Inorganic Growth	500.00	500.00	500.00	-
General Corporate Expenses	2,040.98	2,040.98	2,040.98	-
Fresh Issue Expenses	1,630.52	1,630.52	1,630.52	-
Total	**8,171.50**	**8,065.79**	**8,065.79**	**105.71**

No amount of the IPO proceeds has been utilised during the half year from April 1, 2026 to September 30, 2026.

The unutilised IPO proceeds as at September 30, 2026 have been kept as under:

(₹ in Lakhs)

Deployment of unutilised amount	Bank	Amount as at 30.09.2026
Fixed deposits with scheduled commercial banks	IDFC First Bank Ltd	105.71
Total		**105.71**

This certificate is issued at the request of the Company for submission to the National Stock Exchange of India Limited under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used for any other purpose.

For H L Saini & Co.
Chartered Accountants
Firm Registration No.136961W



CA H L Saini
Partner
Membership No. 128301
UDIN No- 26128301CQTHOP5000

Place: Mumbai
Date: 14.11.2026

H L SAINI & CO.

CHARTERED ACCOUNTANTS

H.O.: 102, 1st Floor, Ossia Friendship, CHSL, J. P. Road, Oppo. Ram Mandir, Gaothan Lane No. 4 Andheri (W), Mumbai MH. -400058.
E-mail Id:cahlsaini@rediffmail.com/cahlsainiandco@gmail.com **Cell No.**9987035237/85916 74376/8108486841

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Half Year Ended September 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of
Tunwal E Motors Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Tunwal E Motors Limited** ("the Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the half year ended 30th September, 2026 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.

2. This statement, which is the responsibility of the Company's management and approved by the Company's 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) as 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 Obligation 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 issue a report on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Statement includes the results of the entities :

H. L. SAINI & CO. Reg.No. 136961W CHARTERED ACCOUNTANTS

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matter**: The Statement includes the results for the half year ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to September 30, 2025, being the end of the first half of the previous financial year, which were subjected to limited review. The figures for the half year ended September 30, 2025 were reviewed, and the financial statements for the year ended March 31, 2026 were audited, by the predecessor auditor, who expressed an unmodified conclusion and an unmodified opinion thereon vide their reports dated November 14, 2025 and May 25, 2026 respectively. Our conclusion on the Statement is not modified in respect of this matter

For H L Saini & Co.
Chartered Accountants
Firm Registration No.136961W

H. L. SAINI & CO. Reg. No. 136961W CHARTERED ACCOUNTANTS

CA H L Saini
Partner
Membership No. 128301
UDIN No-26128301WANDMV9038

Place: Mumbai
Date: 14.11.2026

Tunwal E-Motors Limited

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CIN - U34300PN2018PLC180950

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Statement of Unaudited Consolidated Financial Results for the Half Year Ended 30th September, 2026

(₹ in Lakhs)

S.No	Particulars	Half Year Ended			Year Ended
		30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	14,654.95	13,246.93	14,436.90	27,683.83
	Other income	163.98	57.69	84.65	142.34
	Total Income	**14,818.93**	**13,304.62**	**14,521.55**	**27,826.17**
2	**Expenses**				
	Cost of Material Consumed	12,594.87	9,331.17	13,469.73	22,800.90
	Changes in Inventories of Finished Goods, Stock-in-Process	(498.58)	1,700.95	(2,106.11)	(405.16)
	Employee Benefits Expenses	252.51	286.61	240.09	526.70
	Finance Cost	212.71	123.31	89.17	212.47
	Depreciation and Amortisation Expenses	130.00	168.00	56.88	224.87
	Other Expenses	1,630.81	1,129.19	1,631.13	2,760.32
	Total Expenses	**14,322.32**	**12,739.23**	**13,380.89**	**26,120.11**
3	**Profit before exceptional items and tax (1 - 2)**	496.61	565.39	1,140.66	1,706.06
4	Exceptional items	-	-	-	-
5	**Profit / (Loss) before Tax (3 - 4)**	496.61	565.39	1,140.66	1,706.06
6	**Tax expense**				
	(a) Current income tax	121.85	175.52	267.98	443.50
	(b) Deferred income tax	6.20	(37.15)	16.19	(20.96)
7	**Profit / (Loss) for the period from continuing operations (5 - 6)**	368.56	427.02	856.49	1,283.52
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)**	368.56	427.02	856.49	1,283.52
12	Reserves		-	-	11,424.31
13	**Details of Equity Share Capital**				
	Paid up Equity Share Capital	1,153.85	1,153.85	1,153.85	1,153.85
	Face Value of Equity Share Capital (₹)	2.00	2.00	2.00	2.00
14	**Earnings per share (₹)**				
	(a) Basic	0.64	0.74	1.49	2.23
	(b) Diluted	0.64	0.74	1.49	2.23

Tunwal E Motors Ltd. Ph. 24336002 Pune-411030

Tunwal E-Motors Limited

(Formerly Known as Tunwal E-Motors Private Limited)

CIN - U34300PN2018PLC180950

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, Pune City, Maharashtra, India, 411030

Statement of unaudited Consolidated Cash Flows for the Half Year Ended 30th September, 2026

(₹ in Lakhs)

S.No	Particulars	Half Year Ended 30-Sept-2026 (Unaudited)	Year Ended 31-Mar-26 (Audited)
A:	**Cash Flow from Operating Activities:**		
	Net Profit before tax as per Statement of Profit and Loss	496.61	1,706.05
	Adjusted for:		
	Depreciation and Amortisation Expense	130.00	224.87
	Interest Income	(17.34)	(56.99)
	Finance Costs	212.71	212.48
	Operating Profit before Working Capital Changes	**821.98**	**2,086.41**
	Adjusted for:		
	Trade Receivables	325.30	818.54
	Other Current Assets	308.70	(1,146.62)
	Inventories of Finished Goods, Stock-in-Trade and Scrap	(1,541.30)	(1,013.57)
	Trade Payables	(683.08)	74.67
	Other Liabilities	(428.71)	374.39
	Provisions	-	(5.57)
	Total working capital changes	**(2,019.10)**	**(898.16)**
	Cash Generated from Operations	**(1,197.12)**	**1,188.25**
	Taxes Paid (net)	**(429.96)**	**(283.74)**
	Net Cash Flow from / (used in) Operating Activities	**(1,627.07)**	**904.51**
B:	**Cash Flow From Investing Activities:**		
	Purchase of Fixed Assets (Net)	(672.35)	(1,444.82)
	Interest Income	17.34	56.99
	Investment in Equity Share	0.00	-
	Long Term Loans and Advances	27.23	(149.81)
	Net Cash Flow used in Investing Activities	**(627.78)**	**(1,537.64)**
C:	**Cash Flow From Financing Activities:**		
	Interest and Finance Charges	(212.71)	(212.48)
	Issue of Share Capital	-	1,100.00
	Dividend Paid	(0.00)	(57.69)
	Increase / (Repayment) of Borrowings	2,217.44	(557.29)
	Net Cash Generated from Financing Activities	**2,004.73**	**272.54**
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(250.13)	(360.59)
	Opening Balance of Cash and Cash Equivalents	711.30	1,071.89
	Closing Balance of Cash and Cash Equivalents	461.17	711.30

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Statement of unaudited consolidated Assets and Liabilities for the Half Year Ended 30th September, 2026

(₹ in Lakhs)

S.No	Particulars	As at 30-Sep-26 (Unaudited)	Year Ended 31-Mar-26 (Audited)
I	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	Share Capital	1,153.85	1,153.85
	Reserves and Surplus	11,792.86	11,424.31
	Total Shareholders' Funds	**12,946.71**	**12,578.15**
2	Minority Interest	-	-
3	**Non Current Liabilities**		
	Long Term Borrowings	726.54	749.15
	Deferred Tax Liabilities (Net)	4.67	-
	Provisions	12.96	12.96
	Other Long Term Liabilities	647.35	597.30
4	**Current Liabilities**		
	Short Term Borrowings	4,204.67	1,964.62
	Trade and Other Payables Due to		
	Micro and Small Enterprises	-	200.16
	Other than Micro and Small Enterprises	4,154.19	4,637.11
	Other Current Liabilities	152.29	631.06
	Provisions	78.74	386.71
	Total	**22,928.13**	**21,757.23**
II	**ASSETS**		
5	**Non-Current Assets**		
	Property, Plant and Equipment and Intangible Assets		
	Property, Plant and Equipments	2,771.48	2,814.18
	Intangible Assets	92.00	94.91
	Capital WIP	1,820.34	1,232.38
	Goodwill	5.77	5.77
	Deferred Tax Assets (Net)	5.62	7.15
	Long Term Loans and Advances	4.60	
	Non-current Investments	186.74	218.57
6	**Current Assets**		
	Inventories	12,361.48	10,820.18
	Trade Receivables	1,066.71	1,392.01
	Cash and Cash Equivalents	461.17	711.30
	Short Term Loans and Advances	4,152.21	4,460.77
	Total	**22,928.13**	**21,757.23**

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Notes on Unaudited Consolidated Financial Results for the Half Year Ended 30th September, 2026

1 The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 14 November 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 as per the table below.

Utilisation of IPO proceeds (₹ in Lakhs)

Particulars	Object of the issue	Utilised till 30.09.2026	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**

5 The Members approved the issue at the AGM held on 29.09.2026, and the Board allotted the Warrants on 09.11.2026 after NSE's in-principle approval dated 28.10.2026. 34,00,000 Convertible Warrants were allotted on a preferential basis to the Promoter and Promoter Group, aggregating to Rs. 10.20 crore. The allotment was made on receipt of the 25% upfront amount of Rs. 2.55 crore, and each Warrant is convertible into one Equity Share within 18 months from the date of allotment. Since the allotment was made after the reporting date, it is a non-adjusting event under AS 4 and has no impact on the results for the half year ended 30.09.2026.

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 2026 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.

Tunwal E. Motors Ltd. Ph. 24336002 Pune-411030

H L SAINI & CO.

CHARTERED ACCOUNTANTS

H.O.: 102, 1st Floor, Ossia Friendship, CHSL, J. P. Road, Oppo. Ram Mandir, Gaothan Lane No. 4 Andheri (W), Mumbai MH. -400058.
E-mail Id:cahlsaini@rediffmail.com/cahlsainiandco@gmail.com **Cell No.**9987035237/85916 74376/8108486841

To,

The Board of Directors
Tunwal E-Motors Limited
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 - 411030, Maharashtra, India.

Subject:- Certificate of utilisation of funds raised through IPO for the half year ended September 30, 2026

Dear Sir,

On the basis of verification and examination of the 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 the following amount till September 30, 2026 for the purpose of objects as stated in the Prospectus dated July 8th, 2024 issued by the Company.

During the year ended 31st March, 2025, the Company completed its Initial Public Offer ("IPO") of fresh issue of 1,38,50,000 equity shares of face value Rs. 2 each at Rs. 59 per share aggregating to Rs. 8,171.50 Lakhs. The equity shares of the Company got listed on the National Stock Exchange of India Emerge ("NSE Emerge") on July 23rd, 2024. The issue was made in accordance with the 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. 8,171.50 Lakhs (including IPO Expenses)
Report filed for Period end	September 30, 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

H. L. SAINI & CO. Reg. No. 136961W CHARTERED ACCOUNTANTS

Below mentioned is the utilisation of IPO proceeds:

(₹ in Lakhs)

Particulars	Object of the issue	Utilised till 31.03.2026	Utilised till 30.09.2026	Pending utilisation
Funding of working capital	3,500.00	3,500.00	3,500.00	-
Research & Development	500.00	394.29	394.29	105.71
Pursuing Inorganic Growth	500.00	500.00	500.00	-
General Corporate Expenses	2,040.98	2,040.98	2,040.98	-
Fresh Issue Expenses	1,630.52	1,630.52	1,630.52	-
Total	**8,171.50**	**8,065.79**	**8,065.79**	**105.71**

No amount of the IPO proceeds has been utilised during the half year from April 1, 2026 to September 30, 2026.

The unutilised IPO proceeds as at September 30, 2026 have been kept as under:

(₹ in Lakhs)

Deployment of unutilised amount	Bank	Amount as at 30.09.2026
Fixed deposits with scheduled commercial banks	IDFC First Bank Ltd	105.71
Total		**105.71**

This certificate is issued at the request of the Company for submission to the National Stock Exchange of India Limited under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used for any other purpose.

For H L Saini & Co.
Chartered Accountants
Firm Registration No.136961W



CA H L Saini
Partner
Membership No. 128301
UDIN No- 26128301CQTHOP5000

Place: Mumbai
Date: 14.11.2026

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				30th September, 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 September, 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**		**8,065.79**		
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**						

