



Tunwal
E-Motors Limited

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

Date: 26th August 2025

To,
Listing Department National Stock
Exchange of India Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai -400051

Symbol: TUNWAL	ISIN: INE0OXV01027	Series: SM
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Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2024-25 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Annual Report of 7th Annual General Meeting for the financial year 2024-25. The 7th AGM is scheduled to be held on Friday, September 19, 2025, at 04.00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The Annual Report for the financial year 2024-25 including the Notice of the 7th AGM is made available on the website of the company i.e. www.tunwal.com

Kindly take the above information on your record and disseminate to the members.

Thanking you,

Niharika Choudhary
Company Secretary & Compliance Officer
A75342
Tunwal E-Motors Limited



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



TUNWAL E-MOTORS LIMITED

Reg Office: Rama Icon Commercial Building, Office No- 501, S. No. 24/2, C.T.C No.
2164, Plot No. 31/11 Sadashiv Peth, Pune- 411030 **Tel: + 91 020 24336002 Email:**

cs@tunwal.com website: www.tunwal.com

CIN: L34300PN2018PLC180950

NOTICE OF 7TH ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting of the Members of Tunwal E-Motors Limited will be held on Friday, September 19, 2025, at 4:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means, to transact the following business:

Ordinary Business:

Item No. 1 - Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 - Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

Item No. 3 - Declaration of Dividend

To declare dividend of Rs. 0.10 per Equity Share of Face Value of 2/- (Rupees Two Only) for the Financial Year 2024-25.

Item No. 4 - Re-appointment of a Director

To appoint a Director in place of Mr. Amit Kumar Mali (DIN: 07683275), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re- appointment.

Special Business:

Item No. 5 - Appointment of Secretarial Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution: **“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 („SEBI Listing Regulations”), if any, (including any statutory modifications, amendments or re-enactments thereto) each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (‘Board’), M/s Advitiya Vyas & Company, Practicing Company Secretaries (Firm Registration No. S2016DE389400), be and is hereby appointed appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read



with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.

" By Order of the Board of Directors For Tunwal E-Motors Limited

Sd/-

Niharika Choudhary

Company Secretary & Compliance Officer

A75342

Date: 26th August 2025

Registered Office:

**RAMA ICON COMMERCIAL BUILDING,
OFFICE NO- 501, S.NO. 24/2, C.T.C NO. 2164,
PLOT NO. 31/11 SADASHIV PETH, PUNE- 411030**

Website: www.tunwal.com

Ph number: +91 8448448763

Email: cs@tunwal.com



Notes:

1. **The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended („Act”), setting out the material facts concerning the business with respect to Item No. 5** forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 („SEBI Listing Regulations”) and disclosure requirements in terms of Secretarial Standard on General Meetings („SS-2”) issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting („Meeting” or „AGM”) is furnished as **Annexure to this Notice.**

2. The Ministry of Corporate Affairs („MCA”), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as „MCA Circulars”), has permitted the holding of the AGM through Video Conferencing („VC”) or through Other Audio-Visual Means („OAVM”), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India („SEBI”) vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 („SEBI Circulars”) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 7th AGM of the Company is being held through VC/OAVM on **Friday, September 19, 2025, at 4:00 P.M. (IST)** The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Rama Icon Commercial Building, Office No 501, S.No24/2, C.T.S No. 2164, Plot No. 31/11 Sadashiv Peth, Pune, Maharashtra.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH THE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. Members can join the AGM in VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the link on the website of CDSL at www.evotingindia.com Please note that, the facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.



5. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutiniser's e-mail address at csadvitiyavyas@gmail.com or to info@skylinerta.com

Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab.

6. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., **Friday, September 12, 2025**, will be entitled to vote at the Meeting.

8. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Integrated Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. The Company shall send physical copy of the Notice along Annual Report to those Members who request for the same at cs@tunwal.com or raises request with the RTA mentioning their Folio No./DP ID and Client ID. The Notice along with Annual

Report is also available on the website of the Company at www.tunwal.com and websites of the Stock Exchange where the securities of the Company are listed, i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the website of CDSL at www.evotingindia.com

9. Registrar and Transfer Agent

The Registrar and Transfer Agent of the Company is Skyline Financial Services Private Limited. Website: www.skylinerta.com and Email id: info@skylinerta.com

10. Fixing record date for payment of Dividend for FY 2024-25

The Board of Directors of the Company („Board") at its meeting held on May 26, 2025 recommended a dividend of ₹0.10 per Ordinary (equity) Share of ₹2/- each. Further, the Board has fixed **Friday, September 12, 2025**, as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2025, subject to approval of the shareholders at this AGM.

The dividend, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source („TDS") as under:



- **In respect of Ordinary shares held in physical form:** To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of **Friday, September 12, 2025**.
- **In respect of Ordinary Shares held in electronic form:** To all beneficial owners of the shares, as of end of day on **Friday, September 12, 2025**, as per details furnished by the Depositories for this purpose.

TDS on Dividend

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961 („IT Act"). In general, to enable compliance with the TDS requirements, Members holding shares in demat form are requested to complete and/or update their Residential status, PAN, Category as per the IT Act with their Depository Participants („DPs") or in case shares are held in physical form, with the Registrar and Transfer Agent („RTA"), by sending documents through e-mail at info@skylinerta.com or to cs@tunwa.com on or before Friday, September 12, 2025 to enable the Company to determine the appropriate TDS/ withholding tax rate applicable to the Member, verify the documents and provide exemption.

Mandatory updation of PAN, KYC, Bank details, and Specimen signature prior to processing the payment of Dividend

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/ HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular are available on SEBI's website.

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at www.tunwal.com . In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA. Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.



Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Friday, September 12, 2025. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held by the same shareholders in electronic form.

11. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.

12. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

14. Members are requested to note that, dividends if not encashed for a period of 7 (seven) years from the date of transfer of unclaimed dividend to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund („IEPF“). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline. Members whose equity shares and/ or unclaimed dividends have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form IEPF-5 available on www.iepf.gov.in.



15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to cs@tunwal.com

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- I) The voting period begins on Monday, 15th September 2025 at 9:00 A.M IST and ends on Thursday, 18th September 2025 at 5:00 P.M IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 12, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- i) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type shareholders	of Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdsiindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers" website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsiindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under „IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under „Shareholder/Member” section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

iv) After entering these details appropriately, click on **“SUBMIT”** tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach „Password Creation“ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

vi) Click on the EVSN for the relevant on which you choose to vote.

On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

viii) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.

ix) After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.



x)

Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.

xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

if a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xiv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@tunwal.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

**By Order of the Board of Directors
For Tunwal E-Motors Limited**

Sd/-

Niharika Choudhary

Company Secretary & Compliance Officer

A75342

Date: 26th August 2025

Registered Office:

RAMA ICON COMMERCIAL BUILDING, OFFICE NO- 501, S.NO.
24/2, C.T.C NO. 2164, PLOT NO. 31/11 SADASHIV PETH, PUNE-
411030

Website: www.tunwal.com Ph number: +91 8448448763 Email:
cs@tunwal.com



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 („ACT“).

The following Statement sets out all material facts relating to Item Nos. 5 mentioned in the accompanying Notice.

Item No. 5

In accordance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other relevant provisions of the Companies Act, 2013 (“Act”), the Company is required to appoint Secretarial Auditors for a term of five (5) years beginning FY 2025–26, to undertake the Secretarial Audit of the Company in compliance with Section 204 of the Act read with Regulation 24A and applicable SEBI circulars. To identify a suitable Secretarial Auditor, the Management initiated a selection exercise, engaged in discussions with eligible firms, and assessed them on the basis of predetermined qualification and evaluation parameters. The following aspects, among others, were considered:

- credentials, past track record, and experience of the firm in handling secretarial audits of listed entities;
- proficiency of the partners and audit team in conducting secretarial audits of the Company as well as other listed companies; and
- the firm's capability to comprehend the Company's operations and ensure compliance with material statutory and regulatory requirements.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 26th May 2025, accorded its approval for the appointment of M/s Advitiya Vyas & Company, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a consecutive period of five (5) financial years from FY 2025–26 to FY 2029–30, subject to the approval of the Members at the forthcoming Annual General Meeting. M/s Advitiya Vyas & Company has furnished its consent to act as Secretarial Auditors and confirmed that, if appointed, the engagement shall be in conformity with Regulation 24A of the SEBI Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD 2/CIR/P/2024/185 dated December 31, 2024, and other relevant SEBI guidelines issued in this context. The proposed fee payable to M/s Advitiya Vyas & Company for FY 2025–26 is ₹1.30 lakh plus applicable taxes and reimbursement of incidental out-of-pocket expenses. The remuneration for FY 2026–27 to FY 2029–30 shall be fixed by the Board periodically, factoring in changes in audit scope and inflationary adjustments. In the event of a substantial increase in remuneration on account of material enhancement in the scope of work, the approval of Members shall be sought.

Profile of M/s Advitiya Vyas & Company

M/s Advitiya Vyas & Company comprises a team of qualified professionals delivering comprehensive solutions across domains including Corporate Laws, Intellectual Property Rights (IPR), FEMA, RBI regulations, Securities Laws, Taxation, Societies and Trusts, and a range of licenses and registrations such as FSSAI, ISO, ISI, Shops & Establishment, Trade License, Startup India, MSME, NSIC, GEM, and others. The firm is distinguished for its progressive approach, quality-oriented services, and proven expertise in managing complex assignments. Guided by the principle of “Service with Quality,” it has



**Notice of 7th Annual General Meeting
Tunwal E-Motors Limited CIN:
L34300PN2018PLC180950**

consistently provided accurate, integrated, and business-aligned legal solutions, thereby cultivating enduring client relationships and a credible reputation within the professional community. None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice. The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

**By Order of the Board of Directors
For Tunwal E-Motors Limited**

Sd/-

Niharika Choudhary

Company Secretary & Compliance Officer

A75342

Date: 26th August 2025

Registered Office:

RAMA ICON COMMERCIAL BUILDING,

OFFICE NO- 501, S.NO. 24/2, C.T.C NO. 2164,

PLOT NO. 31/11 SADASHIV PETH, PUNE- 411030

Website: www.tunwal.com

Ph number: +91 8448448763

Email: cs@tunwal.com



ANNEXURE TO THE NOTICE

Details of the Director seeking re-appointment at the 7th Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS 2)]

Name of the Director	Amit Kumar Pannaram Mali (DIN: 07683275),
Date of Birth	21/10/1991
Nationality	Indian
Qualification	Bachelor of Engineering in Electronics and Telecommunication
Terms and conditions of re-appointment:	Whole Time Executive Director of the Company Mr. Mali has attended all the Board
Board Meeting Attendance and Remuneration:	Meeting in the FY 2024-2025 Mr. Mali is Promoter of the Company and
Disclosure of Relationship inter se between Directors, Manager and other Key Managerial Personnel:	is also a shareholder.
Shareholding in the Company	20 Equity Shares
List of Directorship in other companies as on 31st March 2025.	Tunwal E-Vehicle India Private Limited And Palsana EV Industries India Private Limited ELECT-EVTEC SOLUTIONS PRIVATE
Listed Entities from which Mr. Amit Kumar has resigned as Director in past 3 years:	LIMITED on 20/11/2023
Directors who are interested in this resolution	Mr. Amit Kumar Mali and Mr. Jhumarmal Pannaram Tunwal.



Chal Tu Befikar!

INTEGRATED ANNUAL REPORT

2024-2025



www.tunwal.com

INDEX

01 CORPORATE OVERVIEW

About Us

Chairman's Message

Board of Directors & KMP

Our Products

Corporate Information

02 STATUTORY REPORTS

Director's Report

Management Discussion & Analysis

03 FINANCIAL STATEMENTS

Standalone Financial Statements

Consolidated Financial Statements



view or download this report at



scan this code with a QR reader app on your smartphone or tablet & know more about us

Forward Looking Statement

This report may contain forward-looking statements, including, but not limited to, statements concerning the Company's anticipated financial performance, future business strategies, operational plans, and growth prospects. These statements can typically be identified by the use of forward-looking terminology such as "believe," "expect," "anticipate," "plan," "estimate," "may," "will," "continue," or similar expressions.

Such forward-looking statements are based on certain assumptions and underlying expectations made in good faith, which we believe to be reasonable and appropriate at the time of publication. However, actual outcomes, results, or achievements may differ materially from those projected or implied in these statements due to various known and unknown risks, uncertainties, and other factors beyond the Company's control.

The Company does not undertake any obligation to update, modify, or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required under applicable laws.



Chal Tu Bafkar!

ABOUT US

In a world striving to balance technological advancement with environmental sustainability, Tunwal E-Motors Limited stands as a beacon of innovation and responsible progress. As the global focus shifts toward cleaner and greener transportation solutions, Tunwal has emerged as a leading force in India's electric vehicle (EV) revolution dedicated to making eco-friendly mobility accessible, affordable, and efficient for all.



Established in 2018, Tunwal E-Motors Limited was born from the legacy of Tunwal Electronics, a company founded over two decades ago in Gandhinagar, Gujarat. With strong roots in engineering and technology, the company transformed its expertise to meet the growing demand for clean mobility. Today, Tunwal is widely recognized as a forward-thinking EV manufacturer with a growing presence across India, offering a broad range of innovative electric two-wheelers designed for urban riders, students, gig workers, delivery partners, and conscious commuters.

At Tunwal E-Motors, we design, manufacture, and distribute a diverse portfolio of electric two-wheelers engineered for real-world applications. Every model is built with a focus on advanced electric powertrain technology, superior battery efficiency and safety, aesthetic and ergonomic design, affordability, and robust after-sales support.



Chal Tu Bafikar!

MISSION

Our mission is to enable a sustainable shift in mobility by offering reliable, eco-conscious, and cost-effective EVs.

VISION

Our vision is to lead the global transition to electric transportation through continuous innovation and energy-efficient solutions that reduce carbon emissions and support a cleaner future.

Driven by values of innovation, sustainability, customer focus, and integrity, Tunwal continues to invest in R&D and build a rider-first ecosystem. As India embraces green mobility, we remain committed to delivering value through an expanding dealership network and a strong focus on inclusive growth.



Tunwal is steering the future of mobility and every EV in India should proudly bear its mark.





Chal Tu Befikar!

CHAIRMAN'S MESSAGE

Dear Stakeholders,

It gives me great pleasure to address you on behalf of Tunwal E-Motors Limited, a company driven by innovation, integrity, and a deep commitment to sustainable mobility. As the global transition towards cleaner transportation gains momentum, Tunwal continues to play a defining role in India's electric vehicle (EV) revolution.

In the financial year 2024-25, we witnessed robust growth, with total revenue reaching ₹18,487 lakhs, as compared to ₹10,554 lakhs in FY 2023-24. Despite market fluctuations, we achieved a net profit of ₹1,186 lakhs, a testament to our operational efficiency and strategic direction.

Over the past year, our dealer and distributor network expanded significantly, with our presence now spanning 20 states across India. We also took a strategic step forward by acquiring a wholly owned subsidiary, Palsana EV Industries India Private Limited, whose operations are currently under development. The Company is steadily building its production capacity, with 2 new factories under progress, 1 fully operational manufacturing unit in Rajasthan, and a dedicated warehouse facility in Pune.

We are proud to say that Tunwal is not just growing, it is overgrowing. And this is just the beginning. We assure you that with continued innovation, customer focus, and operational excellence, Tunwal E-Motors will fly with colours in the years to come.

“

Tunwal is steering the future of mobility and every EV in India should proudly bear its mark.”

Forward-Looking Statement

Looking ahead, we remain optimistic about the future of electric mobility in India and beyond. As regulatory frameworks strengthen and consumer demand for green transportation accelerates, we believe Tunwal E-Motors is well-positioned to scale further and deliver sustained value.



Chal Tu Bafikar!

At the same time, we continue to assess evolving risks and opportunities with prudence. Certain statements in this message are forward-looking in nature and may be subject to change depending on market dynamics, regulatory developments, and other external factors.

As we accelerate into the future, Tunwal E-Motors remains focused on expanding its product portfolio, advancing battery technology, integrating smart connectivity features, and nurturing strong collaborations across the mobility ecosystem. From last-mile delivery EVs and ride-sharing e-bikes to personal mobility scooters, we are committed to reshaping transportation in a sustainable, inclusive, and impactful manner.

We thank you for your unwavering trust and support in this shared journey toward a cleaner, smarter, and brighter future

Warm Regards

Jhumarmal Pannaram Tunwal
Chairman & Managing Director



Chal Tu Bafikar!

OUR BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS



Jhumarmal Pannaram Tunwal

Chairman & Managing Director



Amit Kumar Pannaram Mali

Whole Time Director



Karan Kumar Saini

Whole Time Director



Kush Gupta

Non-Executive Independent
Director



Chal Tu Bafikar!



Arshita Singh

Non-Executive Independent
Director



Nagraj Naveenchandra Mujumdar

Non-Executive Independent
Director



Niharika Choudhary

Company Secretary & Compliance
Officer

(Mrs. Bhavana Sangoli resigned on 30th December 2024 and Ms. Niharika Choudhary was appointed from 1st January 2025)



Riya Lunkad

Chief Financial Officer



Chal Tu Bafikar!

BRIEF PROFILES OF BOARD OF DIRECTORS



Jhumarmal Pannaram Tunwal is the Promoter, Chairman, and Managing Director of our Company. He has been the director of Tunwal E-Motors Ltd since its incorporation. He has over twelve (12) years of experience in the electronic component industry and more than 7 years in the EV industry. His passion for providing innovative models combined with sustainability drives our Company. He is currently responsible for overall management and affairs of our Company and entire group including devising investment strategies, developing industry networks for future business development, and overall development of the business of our Company.



Amit Kumar Pannaram Mali, a Bachelor of Engineering graduate from Savitribai Phule Pune University, contributes to your company with a comprehensive understanding of the EV sector and the automobile industry. In his role, he takes charge of day-to-day operations, specifically focusing on Sales and Marketing. With his knowledge and expertise, he likely plays a crucial role in driving sales strategies, promoting the company's products in the market, and ensuring operational efficiency within the dynamic landscape of electric vehicles and the automotive industry.



Karan Kumar Saini, holding a Bachelor of Science (BSc) degree, contributes his knowledge to the EV sector and the automobile industry. In his capacity, he takes charge of day-to-day operations of the Palsana Rajasthan manufacturing plant and focuses on operational efficiencies, within our company. With his expertise, he likely plays a key role in implementing production and manufacturing strategies, and ensuring smooth operational activities.

BRIEF PROFILES OF BOARD OF DIRECTORS



Kush Gupta, aged 33 years is Non-Executive Independent Director of our Company. He has been appointed as the Non-Executive Independent Director of our Company for a period of 5 years with effect from March 01, 2024. He has completed his Bachelor of Commerce from Renaissance College of Commerce & Management, DAVV University, Indore (M.P.), 2011. He is an Associate Member of The Institute of Company Secretaries of India and also holds a Certificate of Practice from The Institute of Company Secretaries of India. Further, he has passed examination of LLB from ILS Law College, Pune University in the year 2015. He has an experience of more than 5 years in the secretarial field.



Arshita Singh, aged 27, is a Non-Executive Independent Director of our Company, appointed for a 5-year term effective January 5, 2023. She holds a B.B.A. LL.B. from Symbiosis Law School, Pune (2019) and an LL.M in Business Law from NLU Jabalpur (2022). A Practising Advocate, she handles civil and corporate litigations before various Tribunals and Courts in Mumbai and provides legal advisory. Enrolled with the Bar Council of Maharashtra and Goa since 2019, she holds a Certificate of Practice from the Bar Council of India and has over 4 years' legal experience.



Nagraj Naveenchandra Mujumdar, aged 35 years us Non-Executive Independent director of our Company. He has been appointed as the Non-executive Independent Director of our Company for a period of 5 years with effect from 18 March 2024. He is qualified Chartered Accountant since year 2012 and Fellow member of Institute of Chartered Accountants of India since year 2024 and also hold certificate of practice. He completed his masters degree in commerce from Savitribai Phule Pune University in the year 2012. He has experience of working with reputed Audit firms in Pune and total experience of more than 10 years in audit and taxation field.



Chal Tu Bafikar!

Our Product

SPECIFICATION



Battery

Lead Acid - 28Ah,32Ah,
43Ah / Lithium - 30Ah



Charging Time

7-8 Hours (Lead) /
4 - 5 Hours (Lithium)



Motor

BLDC/ 250 Wat



Speed

25 Km
(No Licence Required)



Voltage

60 Volt



Range

70-75 Km / 100 - 110 Km



Alfa Pro



Lithino Pro

SPECIFICATION



Battery

Lead Acid - 28Ah,32Ah,
43Ah / Lithium - 30Ah



Charging Time

7-8 Hours (Lead) /
4 - 5 Hours (Lithium)



Motor

BLDC/ 250 Wat



Speed

25 Km
(No Licence Required)



Voltage

60 Volt



Range

70-75 Km / 100 - 110 Km

SPECIFICATION



Battery

Lead Acid - 32Ah



Charging Time

7-8 Hours (Lead)



Motor

BLDC/ 250 Wat



Speed

25 Km
(No Licence Required)



Voltage

72 Volt



Range

60 - 70 KM



Roma s

SPECIFICATION**Battery**

Lead Acid - 28Ah,32Ah

**Charging Time**

7-8 Hours

**Motor**

BLDC/ 250 Wat

**Speed**25 Km
(No Licence Required)**Voltage**

48 Volt / 60 Volt

**Range**

50 - 60 Km

**Mini Lithino****Storm ZX****SPECIFICATION****Battery**Lead Acid - 28Ah,32Ah /
Lithium - 30Ah**Charging Time**7-8 Hours (Lead) /
4 - 5 Hours (Lithium)**Motor**

BLDC/ 250 Wat

**Speed**25 Km
(No Licence Required)**Voltage**

60 Volt

**Range**

50 - 55 Km / 70 - 75 Km

SPECIFICATION**Battery**

Lead Acid - 28Ah,32Ah

**Charging Time**

7-8 Hours

**Motor**

BLDC/ 250 Wat

**Speed**25 Km
(No Licence Required)**Voltage**

48 Volt / 60 Volt

**Range**

50 - 60 KM

**Alfa Lite**

**Storm XL****SPECIFICATION****Battery**

Lead Acid - 32Ah

**Charging Time**

7-8 Hours

**Motor**

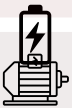
BLDC/ 250 Wat

**Speed**25 Km
(No Licence Required)**Voltage**

72 Volt

**Range**

60 - 70 Km

SPECIFICATION**Battery**

Lead Acid - 28Ah,32Ah

**Charging Time**

7-8 Hours

**Motor**

BLDC / 250 Wat

**Speed**25 Km
(No Licence Required)**Voltage**

48 Volt / 60 Volt

**Range**

55 - 60 KM

**Sport 63****SPECIFICATION****Battery**Lead Acid - 43Ah /
Lithium - 30Ah**Charging Time**7- 8 Hours (Lead) /
4 - 5 Hours (Lithium)**Motor**

BLDC / 250 Wat

**Speed**25 Km
(No Licence Required)**Voltage**

72 Volt

**Range**

75 - 75 Km / 90 - 100 Km

**E-boat**

SPECIFICATION



Battery

Lead Acid - 28Ah,32Ah
/ Lithium - 30Ah



Charging Time

7- 8 Hours (Lead) /
4 - 5 Hours (Lithium)



Motor

BLDC/ 250 Wat



Speed

25 Km
(No Licence Required)



Voltage

60 Volt



Range

55 - 60 Km



Storm
Advance 1



Storm
Advance 2

SPECIFICATION



Battery

Lead Acid - 28Ah,32Ah /
Lithium - 30Ah



Charging Time

7- 8 Hours (Lead) /
4 - 5 Hours (Lithium)



Motor

BLDC/ 250 Wat



Speed

25 Km
(No Licence Required)



Voltage

60 Volt



Range

55 - 60 Km



Chal Tu Bafikar!

Why Tunwal ?

01.

Legacy of Engineering Excellence

Offers a wide range of electric two-wheelers tailored for students, delivery partners, urban commuters, and businesses.

Born from the 20+ year legacy of Tunwal Electronics, Tunwal brings deep-rooted technical expertise and innovation to EV manufacturing.

02.

Diverse & Custom-Built Product Line

03.

Affordability Without Compromise

Focus on efficient electric drivetrains, lithium-ion innovation, and safety-first battery management systems.

Combines cost-effective pricing with premium features, making EVs accessible to a broader segment of Indian consumers.

04.

Advanced Powertrain & Battery Technology

05.

Expanding Pan-India Presence Innovation

Robust dealer and distributor network across 20+ Indian states, ensuring easy access and local service support.

Why Tunwal ?

06.

Committed to Sustainability

Operates a working factory in Rajasthan, has one under development, and a warehouse in Pune, ensuring quality control and scalable production.

Every Tunwal vehicle is a step toward reducing carbon emissions and promoting environmentally responsible commuting.

07.

In-House Manufacturing Capabilities

Offers reliable after-sales service, spare part availability, and responsive customer support systems.

08.

Customer-Centric Approach

Continuous investment in smart features, battery upgrades, and digital connectivity to lead the EV evolution.

09.

Aggressive R&D and Innovation Focus

Tunwal is not just making EVs, it's building a movement with clear ambitions to lead the green mobility revolution across India and beyond.

10.

Visionary Leadership with Bold Growth Plans

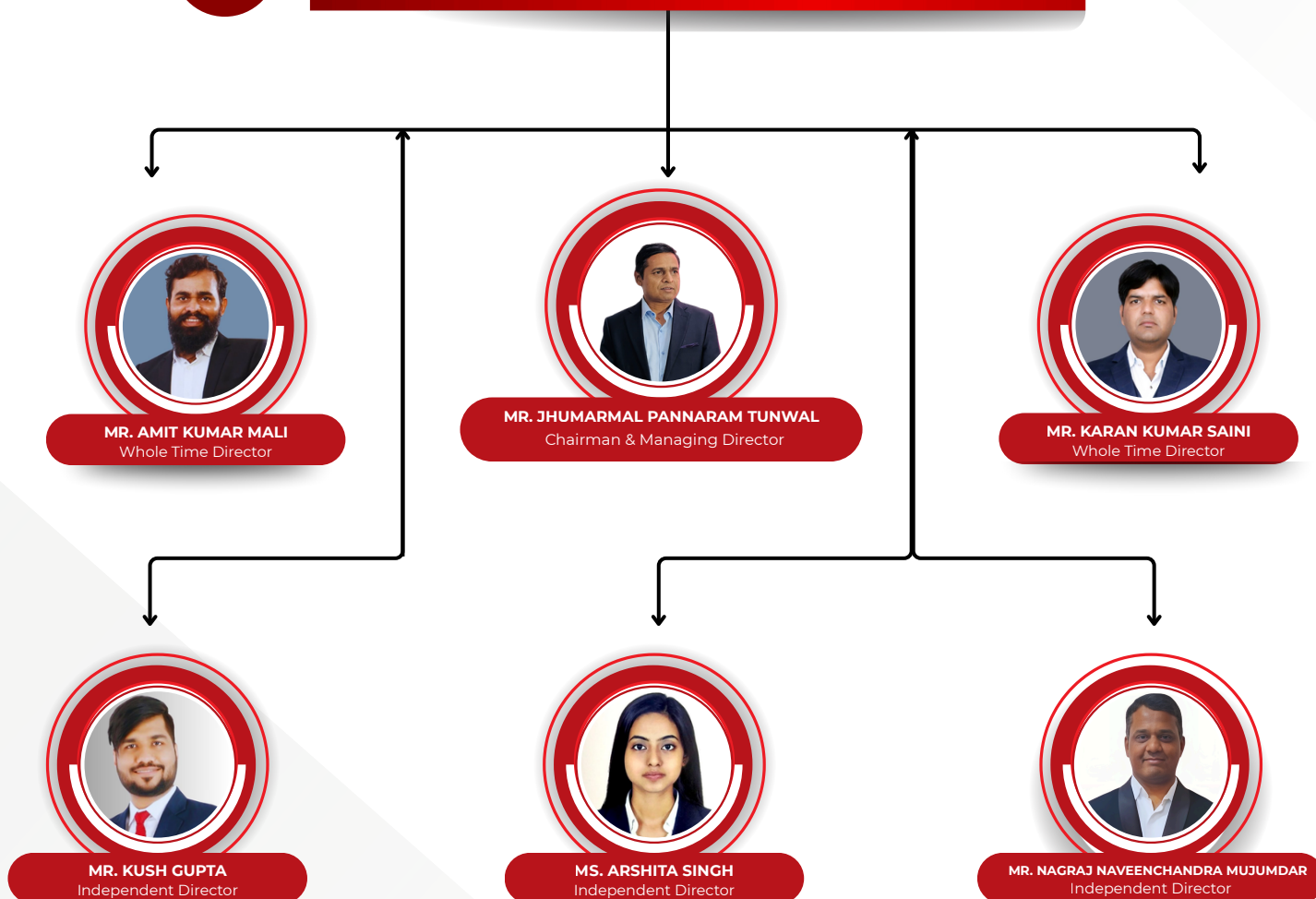
AWARD



CORPORATE INFORMATION

1

BOARD OF DIRECTORS



2

AUDIT COMMITTEE



Mr. Nagraj Naveenchandra Mujumdar
Chairperson



Mr. Kush Gupta
Member



Mr. Jhumarmal Pannaram
Tunwal
Member

3

CSR



MR. JHUMARMAL PANNARAM TUNWAL
Chairperson



MR. KARAN KUMAR SAINI
Member



MR. KUSH GUPTA
Member



4

NOMINATION & REMUNERATION COMMITTEE



Ms. Arshita Singh
Chairperson



Mr. Kush Gupta
Member



**Mr. Nagraj Naveenchandra
Mujumdar**
Member

5

Stakeholder Relationship Committee



MR. KUSH GUPTA
Chairperson



MR. KARAN KUMAR SAINI
Member



MS. ARSHITA SINGH
Member

6

COMPLIANCE OFFICER

**Niharika Choudhary**

(W.e.f 1st January 2025)

**NIHARIKA
CHOUDHARY**

RAMA ICON COMMERCIAL BUILDING, OFFICE NO-
501, S.NO. 24/2, C.T.C NO. 2164, PLOT NO. 31/11
SADASHIV PETH, PUNE- 411030

Phone: 9975905233

Email: cs@tunwal.com**MRS. BHAVNA SANGOLI**

– 1st April 2024 to 30th December 2024.

7

CORPORATE IDENTITY NUMBER



**Corporate Identity Number
(CIN)**

L34300PN2018PLC180950

8

BANKERS

1. IDFC FIRST LIMITED

2. PUNJAB & SIND BANK

3. DBS BANK INDIA LIMITED

4. AU SMALL FINANCE BANK

9

REGISTERED OFFICE**RAMA ICON COMMERCIAL**

BUILDING, OFFICE NO- 501, S.NO. 24/2,
C.T.C NO. 2164, PLOT NO. 31/11
SADASHIV PETH, PUNE- 411030



10

**CORPORATE
OFFICE ADDRESS:****RAMA ICON COMMERCIAL**

BUILDING, OFFICE NO- 501, S.NO. 24/2,

C.T.C NO. 2164, PLOT NO. 31/11

SADASHIV PETH, PUNE- 411030

Email: cs@tunwal.com

11

**REGISTRAR & SHARE TRANSFER
AGENT****M/s Skyline Financial Services Private
Limited**D-153, A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi- 110020Email-info@skylinerta.comWebsite-www.skylinerta.com

DIRECTORS' REPORT

TO THE MEMBERS:

The Directors have pleasure in presenting the 7th Annual Report on the business and operations along with audited standalone and consolidated financial statement of accounts of the Company for the financial year ended on 31st March, 2025.

FINANCIAL RESULTS

The financial results of the company for the year under review are as under:

(₹ in Lakhs)

PARTICULARS	Standalone Financials		Consolidated Financials
	MARCH 31st, 2025	MARCH 31st, 2024	MARCH 31st, 2025
Income			
Revenue from Operations	17,859.45	10,460.07	17,859.45
Other Income	627.36	93.63	627.37
Total Revenue	18,486.81	10,553.69	18,486.82
<u>Expenditure</u>			
Cost of Material Consumed	13,839.11	8,201.10	13,839.11
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	656.32	(649.20)	656.32
Employee Benefits Expenses	384.6	251.51	384.6
Finance Cost	226.65	208.16	226.8
Depreciation and Amortisation Expenses	110.47	91.93	113.54
Other Expenses	1,740.23	873.5	1,742.70
Total Expenses	16,957.37	8,977.00	16,963.07

Profit before tax	1,529.44	1,576.70	1,523.75
Tax Expenses			
Current year	367.95	383.28	367.95
Deferred Tax	(24.30)	12.25	(24.25)
Profit for the year	1,185.78	1,181.17	1,180.05
Earnings per Equity share of face value of Rs. 2 each			
Basic	2.32	2.85	2.31
Diluted	2.32	2.85	2.31

The subsidiary company was acquired in August 2024; therefore, consolidated financial statements for the year ended March 31, 2024, are not applicable/not prepared.

FINANCIAL PERFORMANCE

- Revenue from operations for the year ended 31st March, 2025, was Rs. 17,859.45 lakhs, compared to Rs. 10,460.07 lakhs in the previous financial year, reflecting an increase of 70.73%
- PAT for the year ended 31st March, 2025, was Rs. 1,185.78 lakhs, compared to Rs. 1,181.17 lakhs in the previous financial year, indicating an increase of 1%.

INDUSTRY UPDATE

In FY 2024-25, India's electric vehicle (EV) industry registered sales of around 1.96 million units, marking an approximate 17% year-on-year growth. Electric two-wheelers contributed close to 60% of total EV sales, followed by electric three-wheelers at about 35% and passenger vehicles at roughly 5-6%. EVs represented around 7.8% of overall automobile sales, supported by continued government

incentives under national subsidy programs, production-linked benefits, and policy measures encouraging local manufacturing. Uttar Pradesh led in registrations, driven by strong adoption of electric public and shared mobility solutions, while certain southern states advanced as hubs for EV charging equipment production. Public charging infrastructure expanded but remained limited, with an EV-to-charger ratio of approximately 400:1, indicating significant scope for improvement. The premium EV segment saw demand rise by about two-thirds compared to the previous year, although adoption in the broader market remained gradual, with many buyers still viewing EVs as secondary vehicles. Overall, the sector sustained steady growth, underpinned by supportive policies, improving infrastructure, and a diversifying product range, positioning it for continued expansion in the coming years.

STATE OF COMPANY'S AFFAIRS

Detailed discussion on the state of affairs of the Company has been covered as part of the Management Discussion and Analysis Report (MDAR).

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

During the year under review, the Company was successfully listed on the NSE Emerge Platform on 23rd July 2024.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

DIVIDEND

The Board in its meeting held on 26th May, 2025, recommended a final dividend of Rs. 0.10 per Equity Share of Face Value of 2/- (Rupees Two Only) for the Financial Year ended on 31st March, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

TRANSFER TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), applicable provisions of the Companies Act, 2013 ("Act") on Consolidated Financial Statements, the Audited Consolidated Financial Statement for the Financial Year ended 31st March, 2025 is provided in the Annual Report.

During the year, the Board of Directors reviewed the affairs of the subsidiary in accordance with Section 129(3) of the Companies Act, 2013.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (7,50,00,000 Equity Shares of Rs.2/- each). The Issued and Paid-up Capital of the Company is Rs. 11,06,02,160/- (5,53,01,080 Equity Shares of Rs.2/- each).

- During the year under review, the Board of Directors, in its meeting held on 24th February 2025, approved a preferential issue of 23,91,304 equity shares of face value ₹2 each at an issue price of ₹46 per share (including a premium of ₹44 per share), aggregating to ₹10,99,99,984, to promoter group entities. This preferential issue was made by way of conversion of a portion of the outstanding unsecured loan of ₹16,00,00,000 as on 30th September 2024, of which ₹11,00,00,000 remained outstanding as on the last date of the loan agreement, i.e., 31st January 2025.

DETAILS OF SUBSIDIARY / JOINT VENTURE/ ASSOCIATE COMPANIES

During the year under review, your Company has one wholly owned subsidiary viz. Palsana EV Industries India Private Limited.

The salient features of the financial statements of subsidiaries, associate companies and joint ventures are given in the Statement in Form AOC-1 (Annexure I) forming a part of the financial statement attached to this Directors' Report and pursuant to first proviso to Sub-section (3) of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

The Financial Statements, as required, of the subsidiary companies shall be available on website of the Company at https://www.tunwal.com/investor_relation/

Report on the highlights of performance of Subsidiaries and their contribution to the overall performance of the company

Pursuant to Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on highlights of performance of subsidiary and their contribution to the overall performance of the Company is as under:

Palsana EV Industries India Private limited: The operations of the Company have not yet commenced, as construction is currently in progress. The Company will duly inform its shareholders upon the commencement of operations.

DEPOSITS

During the year under review, the Company has not accepted any deposits, thus far, within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

RELATED PARTY TRANSACTION

Following the provisions of Section 188(1) of the Companies Act, 2013, all Related Party contracts / arrangements / transactions entered by the Company during the financial year had been in the ordinary course of business and on arm's length basis, with Audit Committee having a domain role.

The Board of Directors brought into picture, wherever necessary and/ or obligatory. Therefore, the provision of Section 188 of the Companies Act, 2013 were not attracted. There are no materially significant Related Party

Transaction during the year under review that would have required shareholders' approval under the Listing Regulations made by the Company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Related party transactions were disclosed to the Board on regular basis. Details of related party transactions may be referred to in **Note 29 of the Standalone Financial Statements** and also **AOC-2 as Annexure II is attached for arm's length transactions.**

The Company has adopted policy on Related Party Transactions and can be accessed on the Company's website at https://www.tunwal.com/investor_relation/

TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION & PROTECTION FUND

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

During the year under review there is no amount which is required to be transferred to the investors' education & protection fund as per the provisions of section 125 (2) of the Companies Act, 2013.

LISTING OF SHARES

Your Company's equity shares are listed and traded on SME platform of National Stock Exchange of India Ltd ('NSE- EMERGE') with ISIN INE0OXV01027, Series: SM & Symbol: TUNWAL. The Company has paid the annual listing fee for the Financial Year 2024-2025 & 2025-2026 to the said Stock Exchanges.

CHANGE IN THE NATURE OF BUSINESS, if any

There is no material change in the nature of business during the year but there is change in composition of the Company from Private Limited to Public Company.

CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process rooted in strong values, with the objective of enhancing an organization's brand and reputation. It entails making ethical business decisions, operating with integrity, fairness, and transparency, ensuring proper disclosures, complying with applicable laws, and maintaining accountability and responsibility towards all stakeholders. It is also about conducting business in a manner that upholds trust and long-term relationships.

At Tunwal, we ensure that the Company's affairs are managed in a fair, transparent, and value-driven manner, recognizing that this is essential to gaining and retaining stakeholder confidence. As the Company is listed on the SME platform, quarterly Corporate Governance Report filings are exempt; however, we remain committed to timely and accurate filings with NSE and confirm that there have been no instances of non-compliance or penalties imposed by NSE or SEBI. Furthermore, the Company continues to follow robust internal governance practices that reflect our dedication to ethical and transparent operations.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors on the Board. None of the director and KMP of the Company is disqualified under the provisions of the Act or the Listing Regulations. The composition of the Board and Key Managerial Personnel is as follows:

Name	Designation
Jhumarmal Pannaram Tunwal	Chairman & Managing Director
Amit Kumar Mali	Whole Time Director
Karan Kumar Saini	Whole Time Director
Kush Gupta	Non-Executive Independent Director
Arshita Singh	Non-Executive Independent Director
Nagraj Naveenchandra Mujumdar	Non-Executive Independent Director
Riya Lunkad	Chief Financial Officer
Bhavana Sangoli* (Last date of holding office was 30th December 2024)	Company Secretary & Compliance Officer
Niharika Choudhary* (wef. 1st January 2025)	Company Secretary & Compliance Officer
Priyant Mane**(Mr. Mane was appointed as CEO with effect from 1st March 2025 and Resigned on 14th May 2025.)	Chief Executive Officer

*During the year under review, Mrs. Bhavana Sangoli tendered her resignation, with her last working day being 30th December 2024. In the Board meeting held on the same date, Ms. Niharika Choudhary was appointed as the Company Secretary & Compliance Officer, with effect from 1st January 2025.

**Further, in the Board meeting held on 24th February 2025, Mr. Priyant Mane was appointed as the Chief Executive Officer of the Company, effective 1st March 2025. Subsequently, Mr. Mane resigned from the said position on 14th May 2025, and the Stock Exchange as well as the Registrar of Companies (ROC) were duly notified of the same.

All the Non-Executive Independent Directors are qualified to be appointed as such under the relevant provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and shall not be subject to determination for retirement of Directors by rotation. In terms of Section 149, 159, 152, 160 and other applicable provisions, if any of the Companies Act, 2013, the Independent Directors been appointed for 5 years, are not liable to retire by rotation. In the opinion of the Board all Independent Directors possess strong sense of integrity and having requisite experience, qualification and expertise. For further details, please refer Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Director as per the provisions of Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (LODR) Listing Regulations, 2015). There has been no change in the circumstances offering their states as independent directors of the company so as to qualify themselves to the companies act 2013 and the relevant regulations.

MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 24th February, 2025. The Independent Directors at the meeting, inter alia, reviewed the following:

- *Performance of Non-Independent Directors and Board as a whole.*
- *Performance of the Chairman of the Company, taking into account the views of Executive Directors and NonExecutive Director.*
- *Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.*

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank and they meet the requirements of proficiency self-assessment test. The Company has received declarations of independence in accordance with the provisions of the Act as well as the LODR Regulations from all the Independent Directors.

MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming quarter is circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings. During the year under review, Eight Board Meetings were convened and the gap between the meetings was as per the period prescribed under the Companies Act, 2013.

S.No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	16.05.2024	6	6
2	28.05.2024	6	6
3	01.07.2024	6	6
4	19.07.2024	6	6
5	02.08.2024	6	6
6	14.11.2024	6	6
7	30.12.2024	6	6
8	24.02.2025	6	6

The prevailing policy is to maintain an optimal balance between Executive and Non-Executive Independent Directors, thereby ensuring the Board's independence while clearly delineating its governance and management functions. As of 31st March 2025, the Board comprises six members – including two Whole-Time Directors, one Managing Director, and three Independent Directors, one of whom is a woman Director. The Board periodically reviews and assesses the necessity for changes in its structure and size.

The Company's policy on the appointment and remuneration of Directors, encompassing the criteria for assessing qualifications, key attributes, independence, and other aspects as prescribed under Section 178(3) of the Companies Act, 2013, has been duly adopted by the Board.

The remuneration of Directors is in strict compliance with the provisions of the Companies Act, 2013 and the rules framed thereunder.

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178 OF COMPANIES ACT, 2013

Pursuant to the provisions of Section 178 of the Act, and acting upon the recommendations of the Nomination and Remuneration Committee, the Board has adopted the Company's Nomination and Remuneration Policy. This Policy outlines the framework for the appointment, cessation, assessment, and compensation of the Directors, Key Managerial Personnel, and Senior Management. It further specifies the parameters for determining qualifications, desirable attributes, and other relevant aspects as mandated under Section 178 of the Act. The complete Policy and the detailed criteria are available on the Company's official website.

INFORMATION ON BOARD MEETING PROCEDURE AND ATTENDANCE DURING THE FINANCIAL YEAR 2024-2025

The Company's Board meetings are convened in accordance with the provisions of the Act, the Listing Regulations, and the applicable Secretarial Standards. All information prescribed under the Act and Schedule II of the Listing Regulations, along with any other significant matters as determined by the management, is presented for the Board's review. Comprehensive details on the subjects to be deliberated, accompanied by relevant supporting documents, data, and additional information, are provided in the form of a detailed agenda to the Board and the respective Committees.

This ensures that Directors are equipped to make informed, strategic decisions and provide appropriate guidance to the management.

The Company has implemented a Policy for the performance evaluation of the Independent Directors, the Board, its Committees, and individual Directors, including both Non-Executive and Executive Directors. The Board has conducted the evaluation of its own performance, that of its Committees, and of individual Directors, including the Chairman, in accordance with the said policy.

The Company remains committed to aligning itself with the best practices and highest standards across all areas, including Corporate Governance. In pursuit of this commitment, the Board is supported by its Committees, namely the Committee of Directors, the Audit Committee, and the Nomination & Remuneration Committee, which provide analytical and functional assistance. This structured system enhances insight, efficiency, and effectiveness in the designated areas of Corporate Governance.

PERFORMANCE EVALUATION OF THE BOARD

The Company has implemented a Policy for the performance evaluation of the Independent Directors, the Board, its Committees, and individual Directors, including both Non-Executive and Executive Directors. The Board has conducted the evaluation of its own performance, that of its Committees, and of individual Directors, including the Chairman, in accordance with the said policy.

The Company remains committed to aligning itself with the best practices and highest standards across all areas, including Corporate Governance. In pursuit of this commitment, the Board is supported by its Committees, namely the Committee of Directors, the Audit Committee, and the Nomination & Remuneration Committee, which provide analytical and functional assistance. This structured system enhances insight, efficiency, and effectiveness in the designated areas of Corporate Governance.

COMMITTEES OF THE BOARD

Currently, the Board has Four Committees which have been established in compliance with the requirements of the business and relevant provisions of the applicable laws and statutes. These are:

- *Audit Committee,*
- *Nomination and Remuneration Committee,*
- *Stakeholders Relationship Committee and*
- *Corporate Social Responsibility Committee.*

Composition of Committees is mentioned in the Corporate Overview section of this Annual Report.

Sr.No.	Date of Audit Committee Meeting	Member's Strength	No. of Members Present
1	16.05.2024	3	3
2	01.07.2024	3	3
3	02.08.2024	3	3
4	14.11.2024	3	3
5	30.12.2024	3	3
6	24.02.2025	3	3

Sr. No	Date of Nomination and Remuneration Committee Meeting	Member's Strength	No. of Members Present
1	30.12.2024	3	3
2	24.02.2025	3	3

Sr.No.	Date of Stakeholders Relationship Committee Meeting	Member's Strength	No. of Members Present
1	24.02.2025	3	3

Sr.No.	Date of Corporate Social Responsibility Committee Meeting	Member's Strength	No. of Members Present
1	14.11.2024	3	3
2	24.02.2025	3	3

DISCLOSURE ON STATEMENT OF DEVIATION(S) OR VARIATION(S)

Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilized till March, 2025 (Rs. in Lakhs)
Funding of working capital	NA	3500	NA	3500
Research & Development	NA	500	NA	144.66
Pursuing Inorganic Growth	NA	500	NA	500
General Corporate Expenses	NA	2040.98	NA	2040.98
Fresh Issue Expenses	NA	1630.52	NA	1630.53
Total		8,171.50		7,816.16

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has implemented a “Code of Conduct for the Prevention of Insider Trading” as well as a “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information”.

These codes are framed on the premise that the Company’s directors and employees have a fiduciary responsibility, among other duties, towards the shareholders to prioritize their interests over personal gains, and to ensure that personal securities transactions are conducted without creating any conflict of interest. The codes establish a structured framework for the timely and transparent disclosure of Unpublished Price Sensitive Information (“UPSI”) to the investor community, thereby enabling informed investment decisions regarding the Company’s securities.

The Code of Conduct for the Prevention of Insider Trading outlines the process for dealing in the Company’s securities and mandates disclosure requirements for individuals covered under the Insider Trading Policy in relation to their direct or indirect shareholding in the Company.

POLICIES OF THE COMPANY

The Company is committed to high ethical standards in its business transactions guided by its value systems. The Listing Regulations mandate formulation of certain policies for listed companies. Accordingly, the Board of Directors has from time to time framed and approved policies as required by the Listing Regulations as well as under the Act. These policies are reviewed by the Board at periodic intervals.

Some of the key policies that have been adopted till date are as follows:

S.No.	Name of Policy
1	Code of Conduct Policy
2	Policy for determining Materiality of Events
3	Policy on dealing with Related Party Transaction
4	Vigil -Mechanism & Whistle Blower Policy
5	Stakeholders Relationship Committee Policy
6	Terms and Conditions of Appointment of Independent Directors
7	Policy for Nomination and Remuneration Policy
8	Policy for Preservation of Documents
9	Policy of Audit Committee

10	Criteria for payment to Non-Executive Directors
11	Policy for determining material subsidiaries
12	Code of Conduct and Fair Disclosure for Prohibition of Insider Trading
13	Dividend Distribution Policy
14	Familiarization Policy for Independent Directors

The Policies are available on the Company's website on the link https://www.tunwal.com/investor_relation_documents/27

BUSINESS RISK MANAGEMENT

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 the Company may constitute a Business Risk Management Committee which shall be entrusted with the responsibility to assist the Board in:

- Formulating and implementing Risk Management Policy;
- Overseeing and approving the Company's enterprise-wide risk management framework; and
- Overseeing that all the risks that the Company faces such as strategic, financial, credit, market, liquidity, property, IT, legal, regulatory, reputational, employee and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

At present the Company has not identified any element of risk which may perceptibly threaten the existence of the Company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

With a view to familiarize the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, 2015, the Company held familiarization programmes for the Independent Directors on an ongoing and continuous basis. The details of the familiarization programmes is placed on the company website https://www.tunwal.com/investor_relation/

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a comprehensive Whistle-blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013, details of which are included in Corporate Governance Report. There has been no case to report for the FY 2024-2025, no individual was denied access to the Audit Committee for reporting concerns, if any. The Whistle Blower policy has been placed on the website of the Company at https://www.tunwal.com/investor_relation_documents/27

PREVENTION OF SEXUAL HARASSMENT

The Company has Zero tolerance towards sexual harassment at the workplace and to this end, has adopted a policy in line with the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, details of which are included in Corporate Governance Report.

An Internal Complaint Committee (ICC) has also been set up to redress complaint received on sexual harassment. During the financial year under review, the ICC received no complaint of sexual harassment and the Annual Report to District Office has also been sent.

STATUTORY AUDITORS & REPORTS

The Auditor's Reports for the financial year 2024-25, issued by the Statutory Auditors of the Company, M/s Mittal Agarwal & Company, including the report on Internal Financial Controls, are self-explanatory and do not contain any observation, qualification, adverse remark, or other infirmity relating to the Company's affairs. The Independent Audit Reports on the Standalone and Consolidated Financial Statements are provided in Part C - Financial Statements.

SECRETARIAL AUDITORS & REPORTS

The Board of Directors, pursuant to the provisions of Section 204 of the Companies Act, 2013, appointed **M/s Pawan B Randad & CO**, Practicing Company Secretaries as the Secretarial Auditor of the Company, to carry out the Secretarial Audit for the Financial Year 2024-25.

Secretarial Audit Report, issued by the Secretarial Auditor in Form No. MR-3 forms part of this Report and is annexed herewith as **Annexure - II**.

Noting by Secretarial Auditors

The Auditors noted delayed filing of ROC form CHG 1 of Secured loan on vehicle of amount of Rs. 33,00,000.

Management Response:

The Company hereby submits that the filing of this Form was inadvertently missed. The Company is now in the process of regularizing the matter by filing an application for condonation of delay with the Regional Director

INTERNAL AUDITORS & REPORTS

Based on the recommendation of the Audit Committee, the Board approved the appointment of M/s. Brijesh S. Chandak & Co., Chartered Accountants (Firm Regn. No. 125296W), as Internal Auditors to conduct the internal audit of the Company for the financial year 2024-2025. The Internal Audit Report submitted by the auditors has been received and contains no adverse remarks.

COST AUDITORS

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not yet applicable to the Company.

INTERNAL CONTROL SYSTEMS AND ADEQUACY THEREOF

The Company's internal control systems as laid down to commensurate with the nature of its business, the size and the complexity of its operations. These are tested and certified by Statutory as well as Internal Auditors and cover all factories and key areas of business. Significant audit observations and follow up action thereon are reported to the Audit Committee. The Audit Committee, as aforesaid, reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

A Statement containing Particulars of Employees as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed in **Annexure- VI**.

Further pursuant to the provision to Section 136(1) of the Companies Act 2013 read with the Rule 5(2) of the companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, will be sent to the members of the Company on request.

ANNUAL RETURN

The Annual Return of the Company is uploaded on the website of the Company at <https://www.tunwal.com/investor relation/>

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is mandated to spend, in each financial year, at least 2% of the average net profits earned during the three immediately preceding financial years on activities outlined under Schedule VII to the Act.

For the financial year 2024-2025, your Company expended a balance amount of ₹16,00,000/- (Rupees Sixteen Lakhs only) towards CSR initiatives. This expenditure was duly recommended by the CSR Committee, approved by the Board of Directors, and verified by the Statutory Auditors. The details are attached in **Annexure VI**.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the required particulars relating to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo for the financial year ended 31st March, 2025, in respect of the Company's operations in the manufacturing of Electric Two-Wheelers, are mentioned in in **Annexure IV**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Provisions of Business Responsibility and Sustainability Report (BRSR) pursuant to Regulation 34(2)(£) of the Listing Regulations is not applicable on your Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the financial year.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to the employees or directors of the Company.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No amendment in the policies referred in this report.

The Company discloses the hereby statement

Mr. Jhumarmal Pannaram Tunwal, Promoter Director, Mr. Amit Kumar Mali, Promoter Director, and Mr. Karan Kumar Saini, Director, have extended loans to the Company during the financial year 2024-2025. The requisite consents from the Directors have been obtained, confirming that the funds provided are from their own resources and not out of the Company's funds. Reference may be made to **Note No. 29 – Related Party Transactions of the Standalone Financial Statements.**

CAUTIONARY STATEMENT

Statements in the Annual Report, including those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

DIRECTORS' STATEMENT RESPONSIBILITY

Pursuant to the provisions of Section 134(5) of Companies Act, 2013, your Directors state that:

1. In the preparation of annual accounts for the year ended the 31st March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on the 31st March, 2025 and of the Profit of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors have laid down Internal Financial Controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and The Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such Systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024- 2025.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is available on the website of the Company at www.tunwal.com

Pursuant to the Listing Regulations, a confirmation from the Managing Director & Chief Financial Officer regarding compliance with the Code by all the Directors and senior management of the Company is given in **Annexure - IV**.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to express their deep and sincere gratitude to the Clients, Customers and Shareholders of the Company for their trust and patronage, as well as to the Bankers, Securities and Exchange Board of India, National Stock Exchange, Government of India and other Regulatory Authorities for their continued co-operation, support and guidance.

**For and on Behalf of Board of Directors
Tunwal E-Motors Limited**

**Sd/-
Jhumarmal Pannaram
Tunwal
Managing Director
DIN: 07486090**

**Sd/-
Amit Kumar Mali
Whole Time Director
DIN: 07683275**

**Sd/-
Riya Lunkad
Chief Financial Officer**

**Sd/-
Niharika Choudhary
Company Secretary**

Date: 14th August 2025
Place: Pune

ANNEXURE 1

FormAOC-1

*Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures
[Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]*

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S.No	Particulars	Details
1	Name of the subsidiary	Palsana EV Industries India Private Limited
2	The date since when the subsidiary was acquired (Date of Execution of Agreement)	2nd August 2024.
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31st March 2025
4	Share capital	19.59
5	Reserves & surplus	471.94
6	Total assets	865.43
7	Total Liabilities	373.9
8	Investments	-
9	Turnover	0
10	Profit/ (Loss) before taxation	(2.66)
11	Deferred Tax	0.04
12	Profit/ (Loss) after taxation	(2.70)
13	Proposed Dividend	-
14	% of shareholding	100%

NOTES:

- Names of subsidiaries which are yet to commence operations- Palsana EV Industries India Private Limited
- Names of subsidiary which have been liquidated or sold during the year- None
- Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on
March 31, 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS
TUNWAL E-MOTORS LIMITED

Sd/-
Jhumarmal Pannaram
Tunwal
Managing Director
DIN: 07486090

Sd/-
Amit Kumar Mali
Whole Time Director
DIN: 07683275

Sd/-
Riya Lunkad
Chief Financial Officer

Sd/-
Niharika Choudhary
Company Secretary

Date: 14th August 2025
Place: Pune

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
FORM NO. MR 3

[PURSUANT TO SECTION 204 (1) OF THE COMPANIES ACT, 2013 AND RULE NO.9 OF THE COMPANIES TO, (APPOINTMENT AND REMUNERATION PERSONNEL) RULES, 2014]
THE MEMBERS,
TUNWAL E-MOTORS LIMITED
(CIN: L34300PN2018PLC180950)
RAMA ICON COMMERCIAL BUILDING,
OFFICE NO
501,S.NO 24/2, C.T.S NO. 2164, PLOT NO. 31/11
SADASHIV PETH, PUNE, PUNE,
MAHARASHTRA,
INDIA, 411030.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TUNWAL E-MOTORS LIMITED having the CIN: L34300PN2018PLC180950** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; to the extent applicable to equity shares held in dematerialized form.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder; External Commercial Borrowings (ECB); Not applicable for the period under report
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c.The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d.The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable

e.The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable

f.The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g.The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable

h.The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable

vi) We further report that, based on the, confirmations of the functional heads, Company Secretary and CEO's reports to the Board, the Company has complied with the following laws applicable specifically to the Company;

I. Plastic Waste Management Rules, 2016

II. Air (Prevention and Control of Pollution) Act, 1981

III. Valid Consent to Establish (CTE) and Consent to Operate (CTO) obtained from State Pollution Control Board

IV. Industrial Disputes Act, 1947

V. Motor Vehicles Act, 1988 & Central Motor Vehicles Rules (CMVR), 1989

VI. BIS IS 16046 (Part 1 & 2) (aligned to IEC 62133-1/-2) – cell/battery safety

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

(ii) (i)The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except in respect of matters specified below:

The Company has not registered below mentioned charge:

Description of Charge	Loan Amount	ROC	Remarks
Vehicle loan from Baroda Gramin Bank	Rs. 33,00,000	Pune	Delay in filing the E-Form CHG-1

I further report that

During the period under review, the Company got listed on the SME platform of National Stock Exchange in July 2024. Consequently, the Company is now subject to the compliance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to SME listed entities, in addition to the provisions of the Companies Act, 2013 and other applicable laws.

The Board of Directors of the Company is duly constituted and provision for balancing of Board, in respect of Executive Directors, Non-Executive Directors and the provisions relating to Independent Directors is applicable to the Company. There were the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

I further report that, based on the confirmations of the functional heads, by the Company Secretary and CEO's reports to the Board, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, except for the Company's listing on the SME platform of National Stock Exchange in July 2024, there were no other specific events or actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, and standards.

I further report that, there are no actions taken against the Company / its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

I further report that Compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professionals.

For Pawan B Randad & Co.
Company Secretaries

Sd/-
CS Pawan Balmukund Randad
Company Secretary in Practice
M no :- F10036
CP No: 12565

UDIN: F010036G000980247
Peer Review Certificate No. : 3780/2023

Date: 11/08/2025
Place: Pune

This Report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

‘ANNEXURE A’

**TO,
THE MEMBERS,
TUNWAL E-MOTORS LIMITED
(CIN: L34300PN2018PLC180950)
RAMA ICON COMMERCIAL BUILDING,
OFFICE NO
501,S.NO 24/2, C.T.S NO. 2164, PLOT NO. 31/11
SADASHIV PETH, PUNE, PUNE,
MAHARASHTRA,
INDIA, 411030.**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 1.The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Pawan B Randad & Co.
Company Secretaries
Sd/-
CS Pawan Balmukund Randad
Company Secretary in Practice
M no :- F10036
CP No: 12565**

**Date: 11/08/2025
Place: Pune**

**UDIN: F010036G000980247
Peer Review Certificate No. : 3780/2023**

To,
The Board of Directors,
Tunwal E-Motors Limited
RAMA ICON COMMERCIAL BUILDING,
OFFICE NO- 501, S.NO. 24/2, C.T.C NO. 2164,
PLOT NO. 31/11 SADASHIV PETH, PUNE- 411030

COMPLIANCE CERTIFICATE

AS STIPULATED UNDER REGULATION 17(8) AND PART B OF SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, WE HEREBY CERTIFY THAT:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2025 which are fraudulent, illegal or volatile of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies

D. We have indicated to the Auditors and the Audit committee:

- Significant changes in internal control over financial reporting during the year
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
TUNWAL E-MOTORS LIMITED**

Sd/-
Jhumarmal Pannaram Tunwal
Managing Director
DIN: 07486090

Sd/-
Riya Lunkad
Chief Financial Officer

Date: 14th August 2025
Place: Pune

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided as below:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
The steps taken or impact on conservation of energy;	These measures include the installation of energy-efficient lighting systems. The production line machinery is optimized through regular preventive maintenance, ensuring minimal energy wastage, while routine leak detection and prompt rectification are carried out in pneumatic lines. Compressor usage is carefully scheduled to align with production shifts, thereby avoiding idle running and unnecessary power consumption. Additionally, the Company has retrofitted older equipment to improve performance, coupled with preventive maintenance to ensure that assembly equipment operate at peak efficiency. High-efficiency chargers are also utilized for in-house vehicle testing and quality control, further contributing to reduced energy consumption and sustainable manufacturing practices.
The steps taken by the company for utilizing alternate sources of energy;	No
The capital investment on energy conservation equipment;	Not applicable
B) TECHNOLOGY ABSORPTION:	
The efforts made towards technology absorption;	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL

<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) the details of technology imported;</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed;</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over</p> <p>(e) the expenditure incurred on Research and Development</p>	Not applicable
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	<p>Actual Inflow: Rs. 149.43 lakhs</p> <p>Outflow: Rs. 480951732</p>

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
TUNWAL E-MOTORS LIMITED**

Sd/-
Jhumarmal Pannaram
Tunwal
Managing Director
DIN: 07486090

Sd/-
Amit Kumar Mali
Whole Time Director
DIN: 07683275

Sd/-
Riya Lunkad
Chief Financial
Officer

Sd/-
Niharika Choudhary
Company Secretary

Date: 14th August 2025
Place: Pune

ANNEXURE V

Disclosure Of Particulars of Employees as Required Under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25.

S.No.	Name of Director/KMP	Designation	Ratio of Remuneration to the median of the employee
1	Jhumarmal Tunwal	Managing Director	56.12:1
2	Amit Kumar Mali	Whole Time Director	25.25:1
3	Karan Kumar Saini	Whole Time Director	19.64:1
4	Nagraj Mujumdar	Independent Director	-
5	Arshita Singh	Independent Director	-
6	Kush Gupta	Independent Director	-
7	Bhavana Sangoli	CS	2.83:1
8	Riya Lunkad	CFO	5.67:1
9	Niharika Choudhary	CS	2.10:1
10	Priyant Mane	CEO	5.48:1

Note: In the Board meeting held on 24th February 2025, Mr. Priyant Mane was appointed as the Chief Executive Officer of the Company, effective 1st March 2025. Subsequently, Mr. Mane resigned from the said position on 14th May 2025, and the Stock Exchange as well as the Registrar of Companies (ROC) were duly notified of the same. and Miss Niharika Choudhary Joined the Company is January 2025. Miss Bhavana Sangoli resigned on 30th December 2024. Replace

2. Mr. Priyant Mane joined the Company in March 2025 and Miss Niharika Choudhary Joined the Company is January 2025. Miss Bhavana Sangoli resigned on 30th December 2024.

S.No.	Name of Director/KMP	Designation	Remuneration in 2023-24 (in lakhs)	Remuneration in 2024-25 (in lakhs)	% increase in remuneration in the financial year
2	Jhumarmal Tunwal	Managing Director	18	60	233.33%
3	Amit Kumar Mali	Whole Time Director	18	27	50%
4	Karan Kumar Saini	Whole Time Director	18	21	16.67%

5	Nagraj Mujumdar	Independent Director	-	-	-
6	Arshita Singh	Independent Director	-	-	-
7	Kush Gupta	Independent Director	-	-	-
8	Bhavana Sangoli	CS	0.17	3.03	-
9	Riya Lunkad	CFO	3.65	6.06	66.03%
10	Niharika Choudhary	CS	-	2.25	-
11	Priyant Mane (Joined the Company wef 1st March 2025 and resigned on 14th May 2025)	CEO	-	5.86	-

Only sitting fees was paid to Independent Directors.

3. The percentage increase/decrease in the median remuneration of employees in the financial year 2024-25: 12.44% (Median in FY 2023-24: Rs. 1,22,120 and in FY 2024-25: ₹106,919.50)

4. The number of permanent employees on the rolls of company (excluding Directors) as on March 31st, 2025: 97

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in the remuneration of all employees excluding Directors & KMP is approximately upto 5%.
- Increase in Salary is based on the Company's Performance, individual performance, inflation, prevailing industry trends, benchmarks and pandemic situation.

6. The Company affirms that the remuneration is as per the remuneration policy of the company.

7. No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: NIL

It is hereby affirmed that the remuneration paid is as per the Remuneration policy for Directors/ Key Managerial Personnel & other employees.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
TUNWAL E-MOTORS LIMITED**

**Sd/-
Jhumarmal Pannaram
Tunwal
Managing Director
DIN: 07486090**

**Sd/-
Amit Kumar Mali
Whole Time Director
DIN: 07683275**

**Sd/-
Riya Lunkad
Chief Financial Officer**

**Sd/-
Niharika Choudhary
Company Secretary**

Date: 14th August 2025
Place: Pune

ANNUAL REPORT ON CSR ACTIVITIES

A. brief outline of the company's CSR policy of the company.

Tunwal CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness, environmental sustainability including biodiversity, energy & water conservation, rural development agriculture, Research and development. Also embedded in this objective is support to the marginalized cross section of the society by providing opportunities to improve their quality of life. Specifically, the company intends to concentrate on activities related to the fields of Education, Rural Development, reducing inequalities faced by backward classes and benefits for Community at large and Environment etc.

B. Composition of CSR Committee:

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Jhumarmal Pannaram Tunwal	Chairperson & Managing Director	2	2
2	Kush Gupta	Member & Independent Director	2	2
3	Karan Kumar Saini	Whole Time Director & Member)	2	2

C. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The Company's CSR policy can be accessed on https://www.tunwal.com/investor_relation_documents/27

D. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable, since average CSR spends of the Company in the past three financial Years is less than Rs. 10.00crores per year.

Particulars			Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
1	Profit after tax as per statement of Profit and Loss		118,116,841	34,625,475	27,185,969
2	Add:-	Credit shall be given for the following sums of; bounties and subsidies received from any Government, or any public authority constituted or authorised in this behalf, by any Government, unless and except in so far as the Central Government otherwise directs.	0	0	0
3	Total	3= (1+2)	₹ 11,81,16,841	₹ 3,46,25,475	₹ 2,71,85,969
4	Less:-	Credit shall not be given for the followings:			
	(a)	Profits, by way of premium, on shares or debentures of the company, which are issued or sold by the company; unless the company is an investment company as referred to in clause (a) of the Explanation to section 186	0	0	0
	(b)	Profits on sales by the company of forfeited shares;	0	0	0
	(c)	Profits of a capital nature including profits from the sale of the undertaking or any of the undertakings of the company or of any part thereof,	0	0	0
	(e)	Any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value.	0	0	0
		Total of 4	0	0	0

6	Add:-	The following sums shall be not be deducted:			
	(a)	Income-tax and super-tax payable by the company under the Income-tax Act, 1961, or any other tax on the income of the company not falling under clauses (d) and (e) of sub-section (4)	₹ 3,95,52,668	₹ 1,48,25,130	₹ 52,94,843
	(b)	Any compensation, damages or payments made voluntarily, that is to say, otherwise than in virtue of a liability such as is referred to in clause (m) of sub-section (4)	0	0	0
	(c)	Loss of a capital nature including loss on sale of the undertaking or any of the undertakings of the company or of any part thereof not including any excess of the written-down value of any asset which is sold, discarded, demolished or destroyed over its sale proceeds or its scrap value	0	0	0
	(d)	Any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value.	0	0	0
		Total of 6	₹ 3,95,52,668	₹ 1,48,25,130	₹ 52,94,843
7	Total	7 = (5 + 6)	₹ 15,76,69,509	₹ 4,94,50,604	₹ 3,24,80,812
		Average of last 3 years	₹ 7,98,66,974.92		
		2% of the above for spending in FY 2024-2025	₹ 15,97,339.50		

TOTAL AMOUNT SPENT: RS. 16,00,000 (INDIAN RUPEES SIXTEEN LAKHS ONLY)

DETAILS OF CSR AMOUNT SPENT AND UNSPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR:

<u>S.No.</u>	<u>CSR project or activity identified.</u>	<u>Sector in which the Project is covered.</u>	<u>Project Duration</u>	<u>Amount outlay (budge). projects</u>	<u>Amount spent on the projects</u>	<u>Cumulative expenditure upto the reporting period.</u>	<u>Amount spent: Direct or through implementing agency.</u>
<u>1</u>	Raginiben Bipinchadra Seva Karya Trust	Health (building Medical colleges and centres)	2024-2025	11,00,000/-	11,00,000/-	11,00,000/-	Directly to the trust
<u>2</u>	Mahatma Jyotiba Phule Chhatravas Trust	Education (building schools)	2024-2025	5,00,000/-	5,00,000/-	5,00,000/-	Directly to the trust

Amount Unspent				
Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Nil				

F. Excess amount for set off, if any: NIL

S. No	Particulars	Amount (in Rs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

G. Details of Unspent CSR amount for the preceding three financial years:

S. N o.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
Not Applicable								

H. Whether and capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

I. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
TUNWAL E-MOTORS LIMITED**

**Sd/-
Jhumarmal Pannaram
Tunwal
Managing Director
DIN: 07486090**

**Sd/-
Amit Kumar Mali
Whole Time Director
DIN: 07683275**

**Sd/-
Riya Lunkad
Chief Financial Officer**

**Sd/-
Niharika Choudhary
Company Secretary**

Date: 14th August 2025
Place: Pune

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY OVERVIEW

Global Electric Two-Wheeler Market

The global electric two-wheeler (E2W) market has witnessed unprecedented growth in the past decade, driven by the convergence of environmental imperatives, policy incentives, and rapid technological innovation. With urban mobility challenges intensifying, electric scooters and motorcycles have emerged as a sustainable alternative to conventional internal combustion engine (ICE) vehicles.

According to recent industry estimates, the global E2W market is projected to grow at a CAGR exceeding 10% over the next five years, propelled by:

- Government subsidies and tax incentives in key markets such as China, the EU, and Southeast Asia.
- Continuous advancements in lithium-ion battery technology, improving range and charging speeds.
- Expansion of charging infrastructure in urban and semi-urban areas.
- Growing consumer acceptance due to lower operating costs and rising fuel prices.

While Asia-Pacific remains the largest market, Europe and North America are catching up through aggressive electrification policies. Notably, technological integration such as IoT-enabled vehicle diagnostics, AI-based energy management systems, and connected mobility features are redefining user experience and brand differentiation.

Indian Electric Two-Wheeler Market

India stands at a critical inflection point in its EV adoption journey. Supported by government-led initiatives like the FAME II Scheme, state-level subsidies, and growing environmental consciousness, the Indian E2W market is expected to outpace many global peers in terms of unit sales growth.

Key market drivers include:

- Rising fuel costs making EVs a financially attractive option for daily commuters.
- Government policies targeting 30% electric mobility penetration by 2030.
- Rapid growth of the gig economy (food delivery, courier services) creating demand for low-cost, high-mileage E2Ws.
- Increasing investment in battery manufacturing and localization of critical EV components.

However, challenges remain in terms of charging infrastructure standardization, battery recycling protocols, and consumer perception on long-term performance.

2. COMPANY OVERVIEW

Your Company, a SME Listed Company and innovation-driven EV two-wheeler manufacturer, focuses on delivering affordable, efficient, and reliable electric mobility solutions tailored to Indian road and usage conditions. While maintaining a lean manufacturing approach, the Company places strong emphasis on:

- Indigenous design and engineering for high localization content.
- Modular product architecture to accommodate future upgrades.
- Integration of smart vehicle features for improved rider experience.
- Compliance with evolving environmental and safety standards.

3. OPERATIONAL AND FINANCIAL PERFORMANCE

The Company achieved significant operational milestones during FY 2024–25, including the expansion of its assembly line capacity, establishing new factories, launching and development of prototype models designed for both personal commuting and last-mile delivery.

While revenue streams are in early stages due to the ongoing plant setup and product launch pipeline, capital expenditure is strategically aligned towards high-efficiency production systems, energy conservation measures, and R&D facilities.

6. OPPORTUNITIES

- *Rising demand for cost-effective urban mobility solutions*

Increasing fuel prices, urban congestion, and shorter commute distances are driving adoption of electric two-wheelers in both metropolitan and semi-urban areas. Consumers are actively seeking affordable, eco-friendly alternatives to conventional scooters and motorcycles.

- *Policy support through subsidies, tax exemptions, and R&D incentives*

Central and state governments are providing significant fiscal incentives, including purchase subsidies, GST reduction to 5%, and road tax waivers. Dedicated R&D grants for EV technology and energy storage systems offer scope for technological leadership.

- *Untapped export markets*

Many emerging economies are witnessing early-stage EV adoption, creating an opportunity for India to position itself as a hub for affordable and durable EV two-wheelers. Targeting export-ready models adapted for local conditions can unlock substantial revenue streams.

- *Growing demand from B2B fleet operators for low-maintenance vehicles*

Logistics, e-commerce, and hyperlocal delivery companies are rapidly transitioning to EV fleets to meet sustainability goals and reduce operational costs. This segment offers steady order volumes and opportunities for long-term contracts.

- *Technological integration and connected mobility*

Increasing consumer interest in smart features—such as GPS tracking, mobile app connectivity, remote diagnostics, and anti-theft systems—presents an avenue for differentiation in the competitive EV market.

- *Government push for charging infrastructure development*

Initiatives like public charging stations in urban clusters and incentives for private charging installations will help address range anxiety, thereby improving adoption rates. This indirectly boosts demand for EV manufacturers.

- *Opportunities in battery swapping and leasing models*

Battery-as-a-Service (BaaS) and swap station networks are gaining traction for commercial users, reducing upfront vehicle costs and offering faster turnaround times for fleet operations.

- **Potential for vertical integration**

Backward integration into battery assembly, motor manufacturing, or EV electronics can reduce reliance on imports, improve cost control, and enhance supply chain resilience.

7. THREATS

- **Intense competition from ICE two-wheeler giants entering the EV market**

Established players with extensive dealer networks and strong after-sales capabilities can aggressively capture market share, especially in price-sensitive segments.

- **Dependency on imported critical components**

Lithium-ion cells, semiconductors, and certain electronic controllers are still largely imported, exposing manufacturers to supply chain disruptions and foreign exchange fluctuations.

- **Volatility in raw material prices**

Rising costs of key materials like lithium, cobalt, and rare earth metals can erode margins and lead to price instability.

- **Fluctuations in government subsidy policies**

The EV industry's price competitiveness is still heavily dependent on subsidies. Any rollback or delay in disbursement could reduce consumer affordability and slow adoption.

- **Rapid technological obsolescence**

Constant advancements in battery chemistry, charging speeds, and motor efficiency mean that models can become outdated quickly, requiring frequent R&D investment.

- **Infrastructure gaps in smaller cities and rural areas**

Limited charging infrastructure in tier-II, tier-III, and rural regions could slow penetration in untapped markets, despite strong product potential.

- **Consumer perception and safety concerns**

Incidents of battery overheating or fire hazards—though rare—can create negative sentiment towards EVs, impacting demand.

- **Regulatory compliance burden**

Compliance with evolving safety, environmental, and performance standards adds complexity to product development and may increase time-to-market.

8. STRENGTHS

- **Established Market Presence**

Recognized as a listed entity on NSE, enhancing brand credibility, investor confidence, and market visibility.

- **Diverse Product Portfolio**

Multiple EV two-wheeler models catering to different consumer segments — from entry-level commuters to premium urban riders.

- **Growing Dealer and Service Network**

Expanding distribution channels across multiple states, ensuring customer accessibility and strong after-sales support.

- **Access to Capital Market**

Ability to raise funds through equity and debt instruments for capacity expansion, R&D, and marketing campaigns.

- **Integrated Manufacturing Facilities**

In-house production capabilities for chassis, body panels, and partial localization of components, reducing dependency on imports.

- **Strong Compliance & Governance Framework**

Adherence to SEBI (LODR) requirements, periodic disclosures, and structured corporate governance policies instills investor trust.

- **Innovation and R&D Focus**

Dedicated research units working on improving battery efficiency, charging times, and smart connectivity features.

9. WEAKNESSES

- **Partial Dependency on Imported Battery Cells & Semiconductors**

Despite localization efforts, critical high-value components remain import-dependent.

- **Higher Operational Costs**

Larger scale operations require higher fixed costs in plant maintenance, workforce salaries, and compliance overheads.

- **Brand Perception in Premium Segment Still Developing**

Strong presence in affordable commuter EVs, but limited recognition in high-end or performance EV categories.

- **Supply Chain Vulnerabilities**

Geopolitical events or currency fluctuations can impact procurement of key imported components.

8. OUTLOOK

The Company envisions positioning itself as a cost-innovator in the EV two-wheeler segment, delivering products that blend affordability, efficiency, and durability. With consumer adoption accelerating and the policy environment remaining favorable, the Company expects to commence full-scale operations in the coming year, targeting both domestic and selective export markets.

FOR AND ON BEHALF OF BOARD OF DIRECTORS
TUNWAL E-MOTORS LIMITED

Sd/-
Jhumarmal Pannaram
Tunwal
Managing Director
DIN: 07486090

Sd/-
Amit Kumar Mali
Whole Time Director
DIN: 07683275

Sd/-
Riya Lunkad
Chief Financial Officer

Sd/-
Niharika Choudhary
Company Secretary

Date: 14th August 2025
Place: Pune

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUNWAL E-MOTORS LIMITED

(FORMERLY KNOWN AS TUNWAL E-MOTORS PRIVATE LIMITED)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

• Opinion

We have audited the accompanying standalone financial statements of Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited) ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the profit and its cash flows for the year ended on that date.

• Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone financial statements 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 statements 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 statements.

• Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How the matter was addressed in our audit
1) IPO Expenses	
(Refer Note 2 and 39 of the Standalone financial statements) In the Current financial year, the Company initiated its Initial Public Offering and consequently accrued Share Issue Expenses. The total offer expenses aggregating to ₹ 1,152.29 lacs have been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013.	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Obtained a detailed understanding of such Share Issue Expenses from the Management. • Verified all the supporting document related to IPO. • Ensured proper accounting treatment for writing off the above-mentioned expenses as per section 52 of the Companies Act, 2013
2) Revenue Recognition	
<p>Revenue is measured net of returns, discounts and rate difference on the Company's sales.</p> <p>Revenue is recognized when the control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting period end.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the revenue recognition accounting policies, including those relating to sales returns, discounts and rate difference. • Performing substantive testing (including year- end cutoff testing) by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices/ e-invoice, etc. • For sample customers, obtained and assessed the arrangements with the Company and impact on revenue recognition including their payment terms and right to returns. For sample customer balances, obtained direct confirmation and tested the reconciliations, if any

Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balancesheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and

(f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position except contingent liabilities as reported in note 27 to the Standalone financial statements of the Company.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

E. The Company has not declared or paid any dividend during the year.

F. Based on our examination, which included test checks, the Company did not use an accounting software with a feature of recording audit trail (edit log) facility for maintaining its books of accounts for the financial year ended 31 March 2025. The Company is planning to obtain appropriate accounting software which has the requisite feature of recording and maintaining audit trail for maintaining its books of accounts during the financial year 2025-26. Hence, we are unable to comment on the instance of temperament of the audit trail feature.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Place: Pune
Dated: 26/05/2025
UDIN: 25539486BMKSJC5425

Sd/-
Deepesh Mittal
Partner
Membership No. 539486

Annexure A to the Independent Auditors' Report on the standalone financial statements of Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

1b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

1c. The title deeds of immovable properties as disclosed in fixed assets to the Standalone financial statements, are held in the name of the Company.

1d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

1e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2a. According to information and explanations given to us and on the basis of our examination of records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.

2b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except differences as listed below:

Name of the Bank	Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Punjab and Sindh Bank and Bank of Maharashtra	Jun-24	Stock	6,461.81	6,367.58	-94.93
	Sep-24	Stock	9,974.50	9,762.01	-212.49
	Dec-24	Stock	9,137.65	9,120.53	-17.12
	Mar-25	Stock	9,806.61	9,593.95	-212.66

3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except the company has made investment in wholly owned subsidiary as stated in note 11 to the financial statement of the company.

3a. The Investment made by the company are not prejudicial to the company's interest.

4. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investment and has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public but the Company has taken security deposit from its dealers as dealership deposit. Accordingly, clause 3(v) of the Order is not applicable to the Company.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- 7a. The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- 7b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
- 9b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- 9c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan was applied for the purpose, for which the loan was obtained.
- 9d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- 9e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

- 9f.** According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- 10.a** In our opinion, and based on the information and explanations provided to us, the company has utilized the funds raised through the Initial Public Offering (IPO) for the purposes stated in the prospectus, as detailed in Note 39 to the standalone financial statements. Further, the Company has invested unutilized amount in the fixed deposit.
- 10b.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a.** Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b.** According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c.** We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12.** According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13.** In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 14a.** Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 14b.** We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15.** In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a.** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b.** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c.** The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d.** According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

17. The Company has not incurred any cash losses in the current financial year and immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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

Place: Pune
Dated: 26/05/2025
UDIN: 25539486BMKSJC5425

Sd/-
Deepesh Mittal
Partner Membership No. 539486

Annexure B to the Independent Auditors' Report on the standalone financial statements of Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited) for the year ended 31 March 2025

• **Opinion**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to the standalone financial statements of Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited) ('the Company') as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

• **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

• **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

- **Meaning of Internal Financial Controls with Reference to the standalone financial statements**

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Place: Pune

Dated: 26/05/2025

UDIN: 25539486BMKSJC5425

- **Inherent Limitations of Internal Financial Controls with Reference to the standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sd/-

Deepesh Mittal

Partner Membership No. 539486

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - U34300PN2018PLC180950

STANDALONE BALANCE SHEET FOR THE FINANCIAL YEAR 2024-2025

			(₹ in Lakhs)
Particulars	Note	As at	As at
		March 31st, 2025	March 31st, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1,106.02	829.02
Reserves and Surplus	2	9,152.05	1,224.06
		10,258.07	2,053.08
Non Current Liabilities			
Long Term Borrowings	3	271.45	276.03
Deferred Tax Liabilities (Net)	4	13.73	38.02
Provisions	5	18.09	6.11
Other Long Term Liabilities	6	617.12	632.56
Current Liabilities			
Short Term Borrowings	7	2,999.61	1,775.86
Trade and Other Payables Due to	8		
Micro and Small Enterprises		207.86	80.66
Other than Micro and Small Enterprises		4,550.02	1,624.26
Other Current Liabilities	9	236.69	761.14
Provisions	5	227.39	335.25
Total		19,400.03	7,582.97

ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Property, Plant and Equipment	10	1,915.66	1,088.71
Intangible Assets	10	93.07	53.15
Capital WIP	10	257.18	-
Deferred Tax Assets (Net)	4		-
Non-current investments	11	500	-
Long Term Loans and Advances	12	368.93	-
Other Non-Current Assets	13	68.76	17.12
Current Assets			
Inventories	14	9,806.61	5,180.99
Trade Receivables	15	2,210.55	274.61
Cash and Cash Equivalents	16	872.81	264.65
Other Current Assets	17	3,306.45	703.75
Total		19,400.03	7,582.97

See Accompanying Notes to the
Financial Statements.

1 to 42

As per our report of even date

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

Sd/-
Deepesh Mittal
Partner

M. No. 539486
Place: Pune
Date: 26/05/2025

For and on behalf of the Board

Sd/-
Jhumarmal Tunwal
Managing Director
DIN - 07486090

Sd/-
Riya Lunkad
Chief Financial Officer

Sd/-
Amitkumar Mali
Whole Time Director
DIN - 07683275

Sd/-
Niharika Choudhary
Company Secretary

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - U34300PN2018PLC180950

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2025

			(₹ in Lakhs)
Particulars	Note	Year Ended	Year Ended
		March 31st, 2025	March 31st, 2024
Income			
Revenue from Operations	18	17,859.45	10,460.07
Other Income	19	627.36	93.63
Total Revenue		18,486.81	10,553.69
Expenditure			
Cost of Material Consumed	20	13,839.11	8,201.10
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	21	656.32	(649.20)
Employee Benefits Expenses	22	384.6	251.51
Finance Cost	23	226.65	208.16
Depreciation and Amortisation Expenses	24	110.47	91.93
Other Expenses	25	1,740.23	873.5
Total Expenses		16,957.37	8,977.00
Profit before tax		1,529.44	1,576.70
Tax Expenses			
Current year		367.95	383.28
Deferred Tax		(24.30)	12.25
Profit for the year		1,185.78	1,181.17
Earnings per Equity share of face value of Rs. 2 each			
Basic and Diluted	26	2.32	2.85

See Accompanying Notes to the Financial Statements.

1 to 42

As per our report of even date

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

Sd/-
Deepesh Mittal
Partner

M. No. 539486

Place: Pune

Date: 26/05/2025

For and on behalf of the Board

Sd/-
Jhumarmal Tunwal
Managing Director
DIN - 07486090

Sd/-
Riya Lunkad
Chief Financial Officer

Sd/-
Amitkumar Mali
Whole Time Director
DIN - 07683275

Sd/-
Niharika Choudhary
Company Secretary

Tunwal E-Motors Limited
(Formerly Known as Tunwal E-Motors Private Limited)
CIN - U34300PN2018PLC180950

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2025

			(₹ in Lakhs)
Particulars		Year Ended	Year Ended
		March 31st, 2025	March 31st, 2024
A:	Cash Flow from Operating Activities:		
	Net Profit before tax as per Statement of Profit and Loss	1,529.44	1,576.70
	Adjusted for:		
	Depreciation and Amortisation Expenses	110.47	91.93
	Interest Income	(70.86)	(23.60)
	Finance Costs	226.65	208.16
		266.26	276.49
	Operating Profit before Working Capital Changes	1,795.70	1,853.18
	Adjusted for:		
	Trade Receivables	(1,935.94)	304.95
	Other Current Assets	(2,602.70)	326.36
	Inventories of Finished Goods, Stock-in-Trade and Scrap	(4,625.62)	(2,565.99)
	Trade Payables	3,052.95	88.46
	Other Liabilities	(539.88)	55.49
	Provisions	13.72	3.48
		(6,637.47)	(1,787.25)
	Cash Generated (used in) / from Operations	(4,841.78)	65.93
	Taxes Paid (net)	(477.56)	(48.04)
	Net Cash Flow from / (used in) Operating Activities	(5,319.33)	17.89

B:	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets (Net)	(1,234.53)	(111.76)
	Interest Income	70.86	23.6
	Investment in Equity Share	(500.00)	-
	Long Term Loans and Advances	(420.57)	3.38
	Net Cash Flow used in Investing Activities	(2,084.24)	(84.78)
C:	Cash Flow From Financing Activities:		
	Interest and Finance Charges	(226.65)	(208.16)
	Issue of Share Capital	7,019.21	50
	Increase / (Repayment) of Borrowings	1,219.17	162.39
	Net Cash Generated from Financing Activities	8,011.74	4.23
	Net (Decrease) / Increase in Cash and Cash Equivalents	608.16	(62.65)
	Opening Balance of Cash and Cash Equivalents	264.65	327.3
	Closing Balance of Cash and Cash Equivalents	872.81	264.65

As per our report of even date

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

Sd/-
Deepesh Mittal
Partner
M. No. 539486

For and on behalf of the Board

Sd/-
Jhumarmal Tunwal
Managing Director
DIN - 07486090

Sd/-
Riya Lunkad
Chief Financial Officer

Sd/-
Amitkumar Mali
Whole Time Director
DIN - 07683275

Sd/-
Niharika Choudhary
Company Secretary

Place: Pune
Date: 26/05/2025

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2025

Summary of significant Accounting Policies and Practices

A. Basis of Preparation

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Tangible Assets Estimates

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortized on a straight-line basis over their estimated useful lives.

E. Depreciation And Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

H. Employee Benefits**(i) Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans: The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

(iv) Other Long Term Benefits: Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. Cash and Cash Equivalents

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

**NOTES ON STANDALONE FINANCIAL
STATEMENTS FOR THE YEAR ENDED
MARCH 31ST, 2025**

(₹ in Lakhs)

1. Share Capital**Authorised Share Capital:**

7,50,00,000 (7,50,00,000) Equity Shares of ₹ 2 each

As at March 31st,
2025As at March 31st,
2024

1,500.00

1,500.00

Issued, Subscribed and Fully Paid up:

5,53,01,080 (4,14,51,080) Equity Shares of ₹ 2 each

1,106.02

829.02

Total

1,106.02

829.02

1.1 The reconciliation of the number of shares outstanding is set out below:**Particulars**March 31st, 2025
No. of SharesMarch 31st, 2024
No. of Shares

Equity Shares at the beginning of the year

4,14,51,080

2,06,25,540

Add: Shares issued during the year

1,38,50,000

1,00,000

Add: Bonus shares issued during the

-

2,07,25,540

year** Equity shares at the end of the year

5,53,01,080

4,14,51,080

** The members of the Company, at their Extra Ordinary General Meeting held on 29th February, 2024, approved the issue and allotment of 2,07,25,540 (Two crores Seven lakhs twenty five thousands five hundred and fourty only) Equity Shares of ₹ 2 each credited as fully paid up to the equity shareholders in the proportion of 1 (One) equity shares for every 1 (One) fully paid-up Equity Share held by them.

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than**5% shares: Name of the Shareholder**March 31st, 2025
No. of Shares %
heldMarch 31st, 2024
No. of Shares
% held

Jhumarmal Tunwal

3,30,48,332

3,92,96,940

59.76%

94.80%

1.4 Shares Held by Promoters and Promoter Group at the End of the Year:

Name of the Promoters / Promoter Group	March 31st, 2025	March 31st, 2024
	No. of Shares	No. of Shares
	% held	% held
	% Change	% Change
Jhumarmal Tunwal (Promoter)	3,30,48,332 59.76% -35.04%	3,92,96,940 94.80% -1.67%
Sangita Tunwal	2,04,000 0.37% -0.12%	2,04,000 0.49% 0.00%
Amit Kumar Mali (Promoter)	20 0.00% 0.00% 1	20 0.00% 0.00% 1
Kavita Sankhla	0.00% 0.00% 20	0.00% 0.00% 20
Spreta Jhumarmal Tunwal	0.00% 0.00% 12,20,944	0.00% 0.00% 12,20,944
Jhumarmal Tunwal (HUF) (Promoter)	2.21% -0.74%	2.95% 0.16%

1.5 There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding March 31st, 2025 by the Company except as stated below:

During the Financial Year ended	No. of Bonus Shares Issued by the Company	Face Value of Equity Shares
March 31st, 2025	-	-
March 31st, 2024	2,07,25,540	2.00
March 31st, 2023	30,86,331	10.00
March 31st, 2022	-	-
March 31st, 2021	-	-

2. Reserve and Surplus

Securities Premium

As per last Balance Sheet.	-	24.00
Add: Issue of Equity Shares	7,894.50	48.00
Less: Initial Public Offer	(1,152.29)	-
Expenses	-	(72.00)
Less: Issue of Bonus Shares	6,742.21	-
Surplus / (Deficit) in the Statement of Profit and Loss	1,224.06	397.38
As per last Balance Sheet	1,185.78	1,181.17
Add: Profit / (Loss) for the year	-	(2.64)
Add: Opening Difference of Gratuity Provision	-	(9.33)
Less: Difference of Opening Deferred Tax	-	(342.51)
Less: Issue of Bonus Shares	2,409.84	1,224.06
Total	9,152.05	1,224.06

3. Long Term Borrowings

Secured

From Banks

Term Loan

Punjab and Sindh Bank

227.12

290.25

Vehicle Loan

115.06

60.14

Less: Current maturity of Long Term Debt

(70.73)

(74.35)

Total**271.45****276.03****3.1 Details of Repayment Schedule as well as Security against borrowing from Punjab and Sindh Bank:**

Repayable in 108 monthly installment of ₹ 1,85,185 and 72 Monthly Installment of ₹ 2,77,778.

Mortgage of Properties:

1. Equitable Mortgage of Industrial Property (Land and Building) situated at Plot No E-123 and E-124, RIICO Industrial Area Palsana, Sikar admeasuring 8,000 sq. meter, in the name of M/s Tunwal E-Motors Private Limited.

2. Equitable Mortgage of Residential Flat No. 59, 5th Floor, admeasuring area of 815 Sq Ft in "Greenwoods" in building "C" in Ranjeshwar Co-Operative Housing Society in New Survey No. 7/2/1 & 6/2/1 (OLD) in limits of Pune Municipal Corporation.

3. Cost of Construction of Plant & Building Value of ₹ 300.30 Lakhs.

4. Cost of Machinery & Equipment Value of ₹ 295.00 Lakhs.

Guarantees:

Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.

Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.

Personal Guarantee of Mrs. Sangita Jhumarmal Tunwal, Erstwhile Director of the Company.

Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

Rate of Interest:

The Rate of Interest is 9.00 % p.a. and shall be payable on monthly basis.

3.2 Vehical Loan from Punjab National Bank**Security**

(i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

(ii) Carrying value of the fixed assets pledged is ₹ 16.06 lakhs (March 31st, 2023 : ₹ 19.94 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 0.38 Lakhs (including Interest), over a period of 84 months.

Rate of Interest

The Rate of Interest is 9.90 % p.a. and shall be payable on monthly basis.

3.3 Vehical Loan from Bank of India**Security**

(i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

(ii) Carrying value of the fixed assets pledged is ₹ 48.38 lakhs (March 31st, 2023 : ₹ 59.73 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 1.19 Lakhs (including Interest), over a period of 60 months.

Rate of Interest

The Rate of Interest is 8.85 % p.a. and shall be payable on monthly basis.

3.4 Vehical Loan from Baroda Gramin**Security**

(i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 0.54 Lakhs (including Interest), over a period of 84 months.

Rate of Interest

The Rate of Interest is 8.00 % p.a. and shall be payable on monthly basis.

3.5 Vehical Loans from Punjab Sind Bank**Security**

(i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

(ii) Carrying value of the fixed assets pledged is ₹ 48.71 lakh as on 28.05.2024.

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 0.70 Lakhs (including Interest), over a period of 84 months.

Rate of Interest

The Rate of Interest is 8.95 % p.a. and shall be payable on monthly basis.

4. Deferred Tax Liabilities / (Assets) (Net)

Opening	38.02	16.44
Difference of Opening Balance	-	9.33
Related to fixed assets	(20.84)	13.12
Provision for Gratuity	(3.45)	(0.88)
	(24.30)	21.58
	<hr/>	<hr/>
Total	13.73	38.02

5. Provisions

Long Term Provisions		
Provision for Gratuity	18.09	6.11
Total	<hr/> 18.09	<hr/> 6.11
Short Term Provisions	1.75	0.01
Provision for Gratuity		
Provision for Income Tax	225.63	335.24
	<hr/>	<hr/>
Total	227.39	335.25

6. Other Non-Current Liabilities

Security Deposit Received	617.12	632.56
Total	617.12	632.56

7. Short Term Borrowings**Secured From Banks**

Loan Repayable on Demand

DBS BANK	-	-
AU Small Finance Bank	175.53	-
Punjab and Sindh Bank	1,177.38	598.86
Bank of Maharashtra	-	557.96
IDFC First Bank	442.77	210.53
Current maturity of Long Term Debt	70.73	74.35
Unsecured		
From Directors and its Related Parties (Refer note 29)	1,133.20	334.15
Total	2,999.61	1,775.86

7.1 Details of Primary and Collateral Security against borrowing from Punjab and Sindh Bank (Limit - 12.00 Crs):**Mortgage of Properties:**

1. Equitable Mortgage of Industrial Property (Land and Building) situated at Plot No E-123 and E-124, RIICO Industrial Area Palsana, Sikar admeasuring 8,000 sq. meter, in the name of M/s Tunwal E-Motors Private Limited.
2. Equitable Mortgage of Residential Flat No. 59, 5th Floor, admeasuring area of 815 Sq Ft in "Greenwoods" in building "C" in Ranjeshwar Co-Operative Housing Society in New Survey No. 7/2/1 & 6/2/1 (OLD) in limits of Pune Municipal Corporation.
3. Exclusive charge on the land situated at Plot No G-58, Near Power Station, Mau, Shri Madhopur-Ajeetgarh Road, Neem-Ka-Thana, in the name of Mr Amit Kumar Pannaram Mali.
4. Stock and Receivables upto 90 days and all current and future assets of the Company.
5. Exclusive charge by way of hypothecation of Plant and Machinery purchased out of the bank finance.

Guarantees:

- Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
- Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
- Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

Rate of Interest:

- The Rate of Interest is 9.00 % p.a. and shall be payable on monthly basis.

7.2 Details of Security against borrowing from Bank of Maharashtra:**Mortgage of Properties:**

1. Office No. 501, 5th Floor, Rama Icon, Plot No. 11, FP No. 31, CTS No. 2164, Sadashiv Peth, Opposite-Peshve Garden Saras Bagh, Pune - 411 030 owned by Tunwal E-Motors Private Limited.
2. 1st Pari passu charge of all current assets of the Company (including stock and receivables) present and future (Debtors upto 90 days).

Guarantees:

- Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
- Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
- Personal Guarantee of Mrs. Sangita Jhumarmal Tunwal, Erstwhile Director of the Company.
- Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

Rate of Interest:

- The Rate of Interest is RLLR +0.85% and shall be payable on monthly basis.

7.3 Details of Security against borrowing from IDFC First Bank (Overall Exposure Limited - 10 Crores):**Mortgage of Properties:**

1. Loan is secured by way of Fixed Deposit placed at bank.

Rate of Interest:

- The Rate of Interest is Interest + Spread = 7.40% and shall be payable on monthly basis.

7.4 Details of Security against borrowing from DBS Bank (Overall Exposure Limited - 20 Crores):**Mortgage of Properties:**

1. Office No. 501, 5th Floor, Rama Icon, Plot No. 11, FP No. 31, CTS No. 2164, Sadashiv Peth, Opposite-Peshve Garden Saras Bagh, Pune - 411 030 owned by Tunwal E-Motors Private Limited.
2. NA Land bearing Gat/Survey No. 15, Hissa No. 4A, admeasuring 10800 Sq. Mtr. situated at Village Bhorwadi, Taluka Junnar, District Pune-410504 within the limits of Sub Registrar, Narayangaon, Junnar, for the use of Industrial purpose owned by Tunwal E-Motors Limited.
3. First pari passu charge on entire current assets and unencumbered movables fixed assets both present and future.
4. Fixed Deposits of INR 50,000,000/- duly lien marked in favour of the Bank.

Guarantees:

- Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
- Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.
- Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.

Rate of Interest:

- The Rate of Interest is Repo Rate i.e. 6.50% + Margin presently effective at 3.00% = 9.25% p.a.

7.5 Details of Security against borrowing from AU Small Finance Bank(Limit - 1.98 Crores):**Mortgage of Properties:**

1. Fixed Deposits of INR 2,20,00,000/- duly lien marked in favour of the Bank.

Rate of Interest:

The Rate of Interest is 8.00% + BPS 0.75% = 8.75% p.a.

8.0 Trade Payables

(Unsecured and Considered good)

Due to Micro and Small Enterprises	207.86	80.66
Other than Micro and Small Enterprises	4,550.02	1,624.26
Total	4,757.87	1,704.92

- 8.1** The Company is in the process of identifying creditors covered under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 hence details relating thereto, if any, have been disclosed to the extend information available with the Company.

8.2 Ageing of Trade Payables**Micro Enterprises and Small Enterprises**

Less than 1 Year	196.83	80.66
1 Year - 2 Years	0.06	-
2 Years - 3 Years	10.97	-
More than 3 Years	-	-

Other than Micro Enterprises and Small Enterprises

Less than 1 Year	4,508.32	1,523.15
1 Year - 2 Years	40.89	101.11
2 Years - 3 Years	0.81	-
More than 3 Years	-	-

Micro Enterprises and Small Enterprises - Disputed Dues

Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-

Other than Micro Enterprises and Small Enterprises - Disputed Dues

Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-

4,757.87

1,704.92

9. Other Current Liabilities

Statutory Dues	10.95	5.70
Advance from Customer	180.60	703.75
Employee Benefit Payable	45.12	47.31
Expenses Payable	0.02	4.38

Total

236.69

761.14

10. Property, Plant and Equipment

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 01.04.2024	Additions	Deductions / Adjustments	As on 31.03.2025	Upto 01.04.2024	For the Year	Deductions / Adjustments	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2025
Tangible Assets:										
Furniture and Fixtures	57.58	3.86	-	61.44	8.98	4.62	-	13.6	47.84	48.61
Office Equipments	5.26	1.03	-	6.29	0.48	1.01	-	1.48	4.81	4.78
Plant and Machinery	291.82	37.35	0.09	329.09	87.28	41.37	-	128.65	200.44	204.54
Building	807.75	384.62	-	1,192.37	67.96	23.56	-	91.52	1,100.86	739.79
Vehicle	114.21	94.42	-	208.63	27.88	28.97	-	56.85	151.78	86.33
Computer and Laptop	6.21	2.12	-	8.32	1.55	1.85	-	3.4	4.93	4.65
R&D - Plant and Machinery	-	18.27	0.56	17.71	-	0.73	-	0.73	16.98	-
R&D - Prototyping	-	331.03	-	331.03	-	-	-	-	331.03	-
R&D - Other Equipments	-	58.6	-	58.6	-	1.6	-	1.6	57	-
Sub-Total	1,282.83	931.29	0.65	2,213.48	194.12	103.69	-	297.82	1,915.66	1,088.71
Intangible Assets:										
Other Intangible Assets	71.1	46.7	-	117.8	17.95	6.78	-	24.73	93.07	53.15
Sub-Total	71.1	46.7	-	117.8	17.95	6.78	-	24.73	93.07	53.15
CWIP										
WIP	-	257.18	-	257.18	-	-	-	-	257.18	-
Sub-Total	-	257.18	-	257.18	-	-	-	-	257.18	-
Total	1,353.93	1,235.18	0.65	2,588.46	212.07	110.47	-	322.55	2,265.91	1,141.86
Previous Year	1,242.17	111.76	-	1,353.93	120.15	91.93	-	212.07	1,141.86	1,122.02

11. Non-current investments**Investment in Equiry Shares of Subsidiary Companies Unquoted, Fully Paid Up**

Palsana EV Industries India Private Limited (1,95,850 equity shares of ₹ 10 each fully paid up)	500.00	-
Total	<u>500.00</u>	<u>-</u>

12. Long Term Loans and Advances

Loan to Subsidiary Company	368.93	-
Total	<u>368.93</u>	<u>-</u>

13. Other Non-Current Assets

Security Deposits	50.00	11.00
Other Deposits	18.76	6.12
Total	<u>68.76</u>	<u>17.12</u>

14. Inventories

Raw materials	8,768.20	3,486.27
Finished goods	1,038.41	1,694.73
Total	<u>9,806.61</u>	<u>5,180.99</u>

14.1 Valuation of Inventories are as Valued and Certified by

Valuation of Inventories are as Valued and Certified by the Management.

15. Trade Receivables

(Unsecured and Considered good)

Debts outstanding for a period exceeding 6 months	196.17	171.37
Other debts	2,014.39	103.24
Total	<u>2,210.55</u>	<u>274.61</u>

Age of Receivable**Undisputed Trade Receivables – Considered Good**

Less than 6 Month	2,014.39	103.24
6 Months -1 Year	11.18	51.44
1 Year - 2 Years	28.83	119.93
2 Years - 3 Years	156.16	-
More than 3 Years	-	-

Undisputed Trade Receivables – Considered Doubtful

Less than 6 Month

-

-

6 Months -1 Year

-

-

1 Year - 2 Years

-

-

2 Years - 3 Years

-

-

More than 3 Years

-

-

Disputed Trade Receivables Considered Good

Less than 6 Month

-

-

6 Months -1 Year

-

-

1 Year - 2 Years

-

-

2 Years - 3 Years

-

-

More than 3 Years

-

-

Disputed Trade Receivables Considered Doubtful

Less than 6 Month

-

-

6 Months -1 Year

-

-

1 Year - 2 Years

-

-

2 Years - 3 Years

-

-

More than 3 Years

-

-

Total

2,210.55

274.61

16. Cash & Cash Equivalents

Cash on Hand

5.86

2.55

Other debts

In Current Accounts

1.16

2.55

In HDFC Escrow Account

4.50

3.70

As Fixed Deposits*

861.29

-

Total

872.81

264.65

17. Other Current Assets

Balance with Indirect Tax Authorities

977.88

434.44

Balance with Direct Tax Authorities

9.17

9.17

Advances to Suppliers

2,312.85

211.56

Prepaid Expenses

6.54

48.57

Total

3,306.45

703.75

(₹ in Lakhs)

	Year Ended March 31st, 2025	Year Ended March 31st, 2024
18. Revenue From Operations		
Sale of Products	17,859.45	10,460.07
Total	17,859.45	10,460.07
19. Other Income		
Discount	84.39	20.28
Foreign Exchange Gain	149.43	46.81
Other Income	93.25	2.94
Service Charges (Refer Note 29)	228.48	-
Profit on Sale of Assets	0.95	-
Interest on Fixed Deposit	70.86	23.60
Total	627.36	93.63
20. Cost of Materials Consumed		
Purchases	19,121.05	10,117.89
	19,121.05	10,117.89
Add: Opening Stock of Raw Materials	3,486.27	1,569.47
Less: Closing Stock of Raw Materials	8,768.20	3,486.27
Total	13,839.11	8,201.10
21. Changes in Inventories of Finished Goods, Stock-in-Process and Scrap		
Inventories (at close)		
Finished Goods	1,038.41	1,694.73
	1,038.41	1,694.73
Inventories (at commencement)		
Finished Goods	1,694.73	1,045.53
	1,694.73	1,045.53
Total	656.32	(649.20)

22. Employee Benefits Expenses

Salaries, wages and bonus (Refer note 29)	247.13	165.77
Managerial Remuneration (Refer note 29)	108.00	72.00
Contribution to provident and other funds	13.95	10.01
Gratuity	13.72	3.48
Staff welfare expenses	1.80	0.26
Total	384.60	251.51

23. Finance Cost

Bank charges	68.76	11.00
Interest on Car Loan	7.99	6.49
Bank Interest*	139.48	163.18
Interest on Dealers' Deposit	10.08	10.81
Interest on Unsecured Loan	0.34	16.67
Total	226.65	208.16

* Bank Interest is net of Interest Subsidy received amounting to ₹ 18.46 Lakhs (₹ 12.53 Lakhs)

24. Depreciation and Amortisation Expenses

Depreciation of tangible assets	103.69	86.48
Depreciation of intangible assets	6.78	5.45
Total	110.47	91.93

25. Other Expenses**Direct Expenses**

Import Expenses	284.98	150.58
Transport Expenses	875.07	446.25
Other Expenses	1,160.04	596.83

Advertisement Expenses	226.68	62.36
Audit Fees	14.00	4.30
Bad Debts	0.50	-
Power and Fues Expenses	27.53	21.66
Insurance Expenses	18.32	26.01

Rent, Rates and Taxes	72.53	52.14
Legal Charges	0.71	0.65
Miscellaneous Expenses	2.99	4.23
Office Expenses	21.68	17.15
Professional Fees	133.62	53.88
Repairs & Maintenance Expenses	14.54	6.11
CSR Expenses	16.00	-
Travelling and Conveyance Expenses	31.08	28.19
	<hr/> 580.18	<hr/> 276.67
Total	<hr/> 1,740.23	<hr/> 873.50

25.1 Payment to Auditor as:

Statutory Audit Fees	6.50	4.30
IPO Related Fees	7.50	-
	<hr/> 14.00	<hr/> 4.30
Total	<hr/> 14.00	<hr/> 4.30

26. Earning Per Share (EPS)

i) Net Profit after tax as per Statement of Profit and Loss attributable	1,185.78	1,181.17
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS*	5,10,51,217	4,14,43,409
iii) Basic and Diluted Earnings per share (Rs.)	2.32	2.85
iv) Face Value per Equity Share (Rs.)	2.00	2.00

** The members of the Company, at their Extra Ordinary General Meeting held on 29th February, 2024, approved the issue and allotment of 2,07,25,540 (Two crores Seven lakhs twenty five thousands five hundred and forty only) Equity Shares of ₹ 2 each credited as fully paid up to the equity shareholders in the proportion of 1 (One) equity shares for every 1 (One) fully paid-up Equity Share held by them.

27. Contingent Liabilities and Commitments**I) Contingent Liabilities and Commitments**

a. Bank Guarantees opened with banks	-	-
b. Custom Duty payable against Export Obligation	-	-

II) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	-	-

28. Defined Benefit Plans (Unfunded) - Gratuity :**i) Reconciliation of opening and closing balances of Defined Benefit obligation:**

Defined Benefit obligation at beginning of the year	6.13	2.64
Current Service Cost	4.43	3.44
Interest Cost	0.44	0.19
Actuarial (gain) / loss	8.85	(0.15)
Benefits paid	-	-
Defined Benefit obligation at year end	19.85	6.13

ii) Expense recognized under employment costs during the year :

Current Service Cost	4.43	3.44
Interest Cost	0.44	0.19
Actuarial (gain) / loss	8.85	(0.15)
Net Cost	13.72	3.48

ii i) Actuarial assumptions

Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (per annum)	6.61%	7.18%
Rate of escalation in salary (per annum)	8.00%	8.00%
Attrition Rate	20.00%	20.00%

iv) Amount Recognised in the balance sheet

Present Value of Benefit Obligation as the opening of the period	6.13	2.64
Expense Recognized in Statement of Profit or Loss	13.72	3.48
Benefits Paid	-	-
Present Value of Benefit Obligation As the end of the period	19.85	6.13
Current Liability	1.75	0.01
Non - Current Liability	18.09	6.11

v) Amount recognized in the Profit and loss account under the defined contribution plan

Amount recognized in the Profit and Loss Account under the defined contribution plan	13.72	3.48
--------------------------------------------------------------------------------------	-------	------

28. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Jhumarmal Tunwal	Key Managerial Personnel (KMP)
2	Amit Kumar Mali	
3	Karan Kumar Saini	
4	Bhavana Sangoli (Company Secretary) (resigned on 30th December 2024)	
5	Niharika Choudhary (Company Secretary)	
6	Kush Gupta (Appointed as on 1st March, 2024)	
7	Arshita Singh (Appointed as on 1st March, 2024)	
8	Nagraj Naveenchandra Mujumdar	
9	Riya Lunkad (Chief Financial Officer)	
10	Priyant Ganpatrao Mane (CEO)	
11	Palsana EV Industries India Private Limited	Subsidiary company
12	Spreta Tunwal	Relatives of Key Managerial Personnel
13	Kavita Sankhla	
14	Sangita Tunwal	
15	Bhupesh Tunwal	
16	Jhumarmal Tunwal (HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
17	Tunwal E-Bike (Proprietor : Parwat Saini)	
18	Proton Magnetic Energy Private Limited	
19	Elect-Evtec Solutions Private Limited	
20	Tunwal E-Vehicle India Private Limited	

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year Ended March 31st, 2025	Year Ended March 31st, 2024
1	Remuneration and Director Sitting Fees		
	Key Managerial Personnel		
	Jhumarmal Tunwal	60	18
	Amit Kumar Mali	27	18
	Karan Kumar Saini	21	18
	Riya Lunkad (Chief Financial Officer)	6.06	3.65
	Kush Gupta (Appointed as on 1st March, 2024)	2.4	-
	Arshita Singh (Appointed as on 1st March, 2024)	1.2	-
	Bhavana Sangoli (Company Secretary)	3.03	0.17
	Niharika Choudhary (Company Secretary)	2.25	-
	Nagraj Naveenchandra Mujumdar	1.8	-
	Priyant Ganpatrao Mane (Chief Executive Officer)	5.86	-
	Relatives of Key Managerial Personnel		
	Spreta Tunwal	11.26	-
	Sangita Tunwal	7.35	-
	Kavita Sankhla	11.26	-
2	Purchases (Net of Returns)		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Bike	-	60.65
	Elect-Evtec Solutions Private Limited	-	0.37
3	Sales / Service Charges Received (Net of Returns)		
	Enterprise over which KMP are able to exercise influential control		
	Tunwal E-Bike	322.36	428.23
	Tunwal E-Vehicle India Private Limited	432.48	-

4	Net Loans and Advances taken from / (returned back to)		
	Key Managerial Personnel		
	Jhumarmal Tunwal	820.71	259.29
	Amitkumar Mali	21.95	(10.99)
	Karan Kumar Saini	(10.83)	1.46
	Relatives of Key Managerial Personnel		
	Spreta Tunwal	(19.18)	1.42
	Bhupesh Tunwal	(1.98)	1.98
	Sangita Tunwal	(8.00)	-
Sr. No.	Nature of Transactions	Year Ended March 31st, 2025	Year Ended March 31st,
5	Net Loans and Advances Given to		
	Subsidiary company		
	Palsana EV Industries India Private Limited	368.93	-
6	Non Current Investments		
	Investment in Equity Shares		
	Palsana EV Industries India Private Limited	500	-
7	Interest on Loan Taken		
	Key Managerial Personnel		
	Jhumarmal Tunwal	-	10.83
	Sangita Tunwal	-	0.39
	Amitkumar Mali	-	1.57
	Karan Kumar Saini	-	1.63
	Relatives of Key Managerial Personnel		
	Spreta Tunwal	-	-
	Bhupesh Tunwal	-	0.12
	Enterprise over which KMP are able to exercise influential control		
	Jhumarmal Tunwal (HUF)	-	2.13

Closing Balances as at

	Closing Balance	As at March 31st, 2025	As at March 31st, 2024
1	Unsecure Loan Taken		
	Key Managerial Personnel		
	Jhumarmal Tunwal	1,106.91	286.20
	Amitkumar Mali	23.52	1.57
	Karan Kumar Saini	5	15.83
	Relatives of Key Managerial Personnel		
	Spreta Tunwal	-	19.18
	Bupesh Tunwal	-	1.98
	Sangita Tunwal	1.4	9.4
2	Loans and Advances		
	Subsidiary company		
	Palsana EV Industries India Private Limited	368.93	-
	Enterprise over which KMP are able to exercise control		
	Tunwal E-Bike	41.95	-
3	Non Current Investments		
	Long Term Investment		
	Palsana EV Industries India Private Limited	500	-
4	Trade Receivables		
	Enterprise over which KMP are able to exercise control		
	Tunwal E-Bike	-	9.59
	Tunwal E-Vehicle India Private Limited	409.08	
5	Employee Benefits Payable		
	Key Managerial Personnel		
	Jhumarmal Tunwal	-	7.63
	Amitkumar Mali	-	2.92
	Karan Kumar Saini	-	15.83

	Relatives of Key Managerial Personnel		
	Bupesh Tunwal	-	-
	Kavita Sankhla	0.67	-
	Spreta Tunwal	3.5	-
	Sangita Tunwal	-	7.35

30. Segment Information

The Company operates in single business segment i.e. manufacturing of electric two-wheeler hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

31. Ratios

		As at March 31st, 2025	As at March 31st, 2024	Changes	Reason
(i)	Current Ratio	1.97	1.4	40.36%	Due to increase Current Assets.
	(Total current assets/Total current liabilities)				
(ii)	Debt-Equity Ratio	0.32	1	-68.09%	Due to increase in Equity
	(Total Debt/Total Equity)				
(iii)	Debt Service Coverage Ratio	5.04	5.29	-4.67%	
	(Earnings available for debt service/Debt Service)				
(iv)	Inventory Turnover Ratio	2.38	2.68	-11.19%	
	(Sale of Products/ Average Inventory)				
(v)	Trade Receivables Turnover Ratio	14.37	24.49	-41.32%	Due to increase in Trade Receivables.
	(Revenue from Operation/ Average Trade Receivable)				
(vi)	Trade Payables Turnover Ratio	5.92	6.09	-2.88%	
	(Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)				
(vii)	Net Capital Turnover Ratio	2.24	5.66	-60.46%	Due to increase in Working Capital.
	(Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))				
	(Income Generated from Invested funds/ Average Invested Funds)				

(viii)	Return on Equity	11.56%	57.53%	-79.91	Due to decrease in Profit
	(Profit for the Year/Total Equity)				
(ix)	Net Profit Ratio	6.64%	11.29%	-41.20	Due to decrease in Profit
	(Profit for the Year/Revenue from Operations)				
(x)	Return on Capital Employed	15.71%	59.38%	-73.54	Due to decrease in Profit
	(EBIT/Capital Employed (Total Assets - Current Liabilities))				
(xi)	Return on Investment	NA	NA	NA	
	(Income Generated from Invested funds/ Average Invested Funds)				

32. Corporate Social Responsibility (CSR)

		As at March 31st, 2025	As at March 31st, 2024
(i)	Amount required to be Spent by the Company during the Year	16	NA
(ii)	Amount of Expenditure Incurred	16	NA
(iii)	Shortfall at the End of the Period	-	NA
(iv)	Total of Previous Years Shortfall	Nil	NA
(v)	Reason for Shortfall	NA	NA
(vi)	Nature of CSR Activities	Donation to CSR Trust	NA
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

33. Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

34. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i) Crypto Currency or Virtual Currency
- ii) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii) Relating to borrowed funds:
 - a) Wilful defaulter

35. Registration of charges or satisfaction with Registrar of Companies

The Company has not registered below mentioned charges with registrar of companies:

Description of the charges	Loan Amount (in Lakhs)	Location of the Registrar	Reason for delay
Vehicle loan from Baroda Gramin Bank	33	Maharashtra	Non filling of Form with ROC

36. Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as disclosed in note 12 to the financial statements.

37. Difference in quarterly statements submitted to banks and books of accounts

Name of the Bank: Punjab and Sindh Bank and Bank of Maharashtra

Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Jun 1, 2023	Stock	2,503.07	2,766.95	263.88
Sep 1, 2023	Stock	3,638.37	3,814.18	175.82
Dec 1, 2023	Stock	5,554.25	5,532.44	(21.81)
Mar 1, 2024	Stock	5,180.99	4,303.49	(877.50)
Jun 1, 2024	Stock	6,461.81	6,367.58	(94.23)
Sep 1, 2024	Stock	9,974.50	9,762.01	(212.49)
Dec 1, 2024	Stock	9,137.65	9,120.53	(17.12)
Mar 1, 2025	Stock	9,806.61	9,593.95	(212.66)

Variance is on account of entries posted in routine book closure process which is normally concluded post filling of statements with the banks and owing to certain payable and receivable balances to/from companies under same group or same companies, which was inadvertently reported at a gross level by the management while submission of the year-end return/statements to the banks. However, the same was correctly netted off while finalizing the books of accounts at the year end.

38. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.
39. During the financial year 2024-25, the Company has made an Initial Public Issue of 1,38,50,000 Equity shares of face value ₹ 2 each at a price of ₹ 59 per Equity share aggregating to ₹ 8,171.50 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of up to 57,50,000 Equity Shares of face value ₹ 2 each at a price of ₹ 59 per Equity share aggregating to ₹ 3,392.00 Lakhs by the Selling Shareholders of the Company.

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

			(₹ in Lakhs)
Particulars	Object of the issue	Utilised till 31/03/2025	Pending utilisation
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500	144.66	355.34
Pursuing Inorganic Growth	500	500	-
General Corporate Expenses	2,040.98	2,040.98	-
Fresh Issue Expenses	1,630.52	1,630.52	-
Total	8,171.50	7,816.16	355.34

40. The Company did not use an accounting software with a feature of recording audit trail (edit log) facility for maintaining its books of accounts for the financial year ended 31 March 2025. The Company is planning to obtain appropriate accounting software which has the requisite feature of recording and maintaining audit trail for maintaining its books of accounts during the financial year 2025-26.
41. Debit and Credit balances are subject to confirmation and reconciliation if any.
41. Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date

For Mittal Agarwal & Company

Chartered Accountants

Registration No.
131025W

Sd/-
Deepesh Mittal
Partner

M. No. 539486

Place: Pune

Dated: 26/05/2025

For and on behalf of the Board

Sd/-
Jhumarmal Tunwal
Managing Director
DIN - 07486090

Sd/-
Riya Lunkad
Chief Financial Officer

Sd/-
Amitkumar Mali
Whole Time Director
DIN - 07683275

Sd/-
Niharika Choudhary
Company Secretary

Independent Auditor's Report to the Members of Tunwal E-Motors Limited

(Formerly Known as Tunwal E-Motors Private Limited)

ANNUAL REPORT 2024-2025

Corporate Overview | Statutory Reports | Financial Statements |

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

• OPINION

We have audited the accompanying Consolidated Financial Statements of Tunwal E-Motors Limited (Formerly Known as Tunwal E-Motors Private Limited) ('the Holding Company') and its subsidiary (the Holding Company and Subsidiary together referred as "the Group"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2025, the profit and its cash flows for the year ended on that date.

• BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities

in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

• KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	Key Audit Matters
1) IPO Expenses	
(Refer Note 2 and 37 of the consolidated Financial Statements) In the Current financial year, the Company initiated its Initial Public Offering and consequently accrued Share Issue Expenses. The total offer expenses aggregating to ₹ 1152.29 lacs have been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013.	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Obtained a detailed understanding of such Share Issue Expenses from the Management. • Verified all the supporting document related to IPO. • Ensured proper accounting treatment for writing off the above-mentioned expenses as per section 52 of the Companies Act, 2013
2) Revenue Recognition	
<p>Revenue is measured net of returns, discounts and rate difference on the Company's sales.</p> <p>Revenue is recognized when the control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting period end.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the revenue recognition accounting policies, including those relating to sales returns, discounts and rate difference. • Performing substantive testing (including year-end cutoff testing) by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices/ e-invoice, etc. • For sample customers, obtained and assessed the arrangements with the Company and impact on revenue recognition including their payment terms and right to returns. · For sample customer balances, obtained direct confirmation and tested the reconciliations, if any

• **INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information

included in the Annual report but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

• RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

• AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 ability of the Group and its associates and jointly controlled entities 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 statements 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

• REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports;

2. As required by Section 143(3) of the Act, we report that:

- (A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (B) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(C) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account;

(D) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

(E) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the (a) reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act; and

(F) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (A) The Group does not have any pending litigations which would impact its financial position except contingent liabilities as reported in note 25 to the Consolidated Financial Statements of the Company.
- (B) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(C) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(D) i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

(E) The Company has not declared or paid any dividend during the year.

(F) Based on our examination, which included test checks, the Company did not use an accounting software with a feature of recording audit trail (edit log) facility for maintaining its books of accounts for the financial year ended 31 March 2025. The Company is planning to obtain appropriate accounting software which has the requisite feature of recording and maintaining audit trail for maintaining its books of accounts during the financial year 2025-26. Hence, we are unable to comment on the instance of temperament of the audit trail feature.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Sd/-
Deepesh Mittal
Partner

Membership No. 539486

Place: Pune

Dated: 26/05/2025

UDIN: 25539486BMKSJE1185

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TUNWAL E-MOTORS LIMITED (FORMERLY KNOWN AS TUNWAL E-MOTORS PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2025

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

• OPINION

In conjunction with our audit of the consolidated financial statements of **Tunwal E-Motors Limited** (Formerly Known as Tunwal E-Motors Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

• MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company

considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

• AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

- **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sd/-
Deepesh Mittal
Partner
Membership No. 539486

Place: Pune
Dated: 26/05/2025
UDIN: 25539486BMKSJE1185

Tunwal E-Motors Limited

(Formerly Known as Tunwal E-Motors Private Limited)

CIN - U34300PN2018PLC180950

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2025

Particulars	Note	As at
		March 31st, 2025
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1	1,106.02
Reserves and Surplus	2	9,146.32
		10,252.34
Minority Interest		-
Non Current Liabilities		
Long Term Borrowings	3	271.45
Deferred Tax Liabilities (Net)	4	13.81
Provisions	5	18.09
Other Long Term Liabilities	6	617.12
Current Liabilities		
Short Term Borrowings	7	2,999.61
Trade and Other Payables Due to	8	
Micro and Small Enterprises		208.31
Other than Micro and Small Enterprises		4,554.29
Other Current Liabilities	9	236.85
Provisions	5	227.39
Total		19,399.26

ASSETS		
Non-Current Assets		
Property, Plant and Equipment		
Property, Plant and Equipment	10	2,464.24
Intangible Assets	10	93.07
Capital WIP	10	364.21
Goodwill	10	5.77
Other Non-Current Assets	11	68.76
Current Assets		
Inventories	12	9,806.61
Trade Receivables	13	2,210.55
Cash and Cash Equivalents	14	1,071.89
Other Current Assets	15	3,314.15
Total		19,399.26

See Accompanying Notes to the Financial Statements. 1 to 41

As per our report of even date

For Mittal Agarwal & Company

Chartered Accountants

Registration No.
131025W

Sd/-
Deepesh Mittal
Partner

M. No. 539486

Place: Pune

Dated: 26/05/2025

For and on behalf of the Board

Sd/-
Jhumarmal Tunwal
Managing Director
DIN - 07486090

Sd/-
Riya Lunkad
Chief Financial Officer

Sd/-
Amitkumar Mali
Whole Time Director
DIN - 07683275

Sd/-
Niharika Choudhary
Company Secretary

Tunwal E-Motors Limited

(Formerly Known as Tunwal E-Motors Private Limited)

CIN - U34300PN2018PLC180950

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31ST, 2025

		(₹ in Lakhs)
Particulars	Note	Year Ended
		March 31st, 2025
Income		
Revenue from Operations	16	17,859.45
Other Income	17	627.37
Total Revenue		18,486.82
Expenditure		
Cost of Material Consumed	18	13,839.11
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	19	656.32
Employee Benefits Expenses	20	384.6
Finance Cost	21	226.8
Depreciation and Amortisation Expenses	22	113.54
Other Expenses	23	1,742.70
Total Expenses		16,963.07
Profit before tax		1,523.75
Tax Expenses		
Current year		367.95
Deferred Tax		(24.25)
Profit after tax but before Minority Interest		1,180.05

Less: Share of Profit transferred to Minority Interest	-
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Provit after Tax	1,180.05
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Earnings per Equity share of face value of Rs. 2 each

Basic and Diluted	24	2.31
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See Accompanying Notes to the Financial Statements.	1 to 41
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As per our report of even date

For Mittal Agarwal & Company

Chartered Accountants
Registration No.
131025W

**Sd/-
Deepesh Mittal**
Partner
M. No. 539486

For and on behalf of the Board

**Sd/-
Jhumarmal Tunwal**
Managing Director
DIN - 07486090

**Sd/-
Amitkumar Mali**
Whole Time Director
DIN - 07683275

Place: Pune
Dated: 26/05/2025

**Sd/-
Riya Lunkad**
Chief Financial Officer

**Sd/-
Niharika Choudhary**
Company Secretary

Tunwal E-Motors Limited

(Formerly Known as Tunwal E-Motors Private Limited)

CIN - U34300PN2018PLC180950

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31ST, 2025

		(₹ in Lakhs)
Particulars		Year Ended March 31st, 2025
A:	Cash Flow from Operating Activities:	
	Net Profit before tax as per Statement of Profit and Loss	1,523.75
	Adjusted for:	
	Depreciation and Amortisation Expenses	113.54
	Interest Income	(70.87)
	Finance Costs	226.8
		269.48
	Operating Profit before Working Capital Changes	1,793.22
	Adjusted for:	
	Trade Receivables	(1,903.93)
	Other Current Assets	(2,610.32)
	Inventories of Finished Goods, Stock-in-Trade and	(4,625.62)
	Trade Payables	3,057.16
	Other Liabilities	(539.73)
	Provisions	13.72
		(6,608.71)
	Cash Generated from Operations	(4,815.49)
	Taxes Paid (net)	(477.57)
	Net Cash Flow from / (used in) Operating Activities	(5,293.06)

B:	Cash Flow From Investing Activities:	
	Purchase of Fixed Assets (Net)	(1,632.03)
	Interest Income	70.87
	Investment in Equity Share	(15.00)
	Long Term Loans and Advances	(51.53)
	Net Cash Flow from / (used in) Investing Activities	(1,627.69)
C:	Cash Flow From Financing Activities:	
	Interest and Finance Charges	(226.80)
	Issue of Share Capital	7,019.21
	Increase / (Repayment) of Borrowings	934.78
	Net Cash Generated from / (used in) Financing Activities	7,727.19
	Net (Decrease) / Increase in Cash and Cash Equivalents	806.44
	Opening Balance of Cash and Cash Equivalents	265.44
	Closing Balance of Cash and Cash Equivalents	1,071.88

As per our report of even date

For Mittal Agarwal & Company

Chartered Accountants

Registration No.

131025W

Sd/-

Deepesh Mittal

Partner

M. No. 539486

For and on behalf of the Board

Sd/-

Jhumarmal Tunwal

Managing Director

DIN - 07486090

Sd/-

Amitkumar Mali

Whole Time Director

DIN - 07683275

Place: Pune

Dated: 26/05/2025

Sd/-

Riya Lunkad

Chief Financial Officer

Sd/-

Niharika Choudhary

Company Secretary

Notes on Consolidated Financial Statements for the year ended March 31st, 2025**Summary of significant Accounting Policies and Practices****1. Principles of Consolidation:**

The Consolidated Financial Statements relate to Tunwal E-Motors Limited ("the Company") and its subsidiary company. The Consolidated Financial Statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 - "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries, is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

c) Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

- i. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- ii. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

d) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

e) Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.

f) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

g) The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

h) The financial statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2025.

i) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

j) The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

Sr. No.	Name of the Company	Nature	Extent of Control as on 31st march 2025	Country of Incorporation
1	Palsana EV Industries India Private Limited	Subsidiary	100%	India

A. Basis of Preparation

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

E. Depreciation And Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

E. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

H. Employee Benefits**(i) Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

(iv) Other Long Term Benefits:

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Notes on Consolidated Financial Statements for the year ended March 31st, 2025

		As at March 31st, 2025
1	Share Capital	
	Authorised Share Capital:	
	7,50,00,000 Equity Shares of ₹ 2 each	1,500.00
	Issued, Subscribed and Fully Paid up:	
	5,53,01,080 Equity Shares of ₹ 2 each	1,106.02
	Total	1,106.02
1.1	The reconciliation of the number of shares outstanding is set out below:	
	Particulars	March 31st, 2025
		No. of Shares
	Equity Shares at the beginning of the year	41,451,080
	Add: Shares issued during the year	13,850,000
	Equity shares at the end of the year	55,301,080

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	March 31st, 2025
	No. of Shares
	% held
Jhumarmal Tunwal	33,048,332
	59.76%

1.4 Shares Held by Promoters and Promoter Group at the End of the Year:

Name of the Promoters / Promoter Group	March 31st, 2025
	No. of Shares % held
	% held
	% Change
Jhumarmal Tunwal (Promoter)	33,048,332
	59.76%
	-35.04%
Sangita Tunwal	204,000
	0.37%
	-0.12%
Amit Kumar Mali (Promoter)	20
	0.00%
	0.00%

Spreta Jhumarmal Tunwal	20
	0.00%
	0.00%
Jhumarmal Tunwal (HUF) (Promoter)	1,220,944
	2.21%
	-0.74%

- 1.5 There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding March 31st, 2025 by the Company except as stated below:

During the Financial Year ended	No. of Bonus Shares Issued by the Company
March 31st, 2025	-
March 31st, 2024	20,725,540
March 31st, 2023	3,086,331
March 31st, 2022	-
March 31st, 2021	-

2. Reserve and Surplus

Securities Premium	
As per last Balance Sheet	-
Add: Issue of Equity Shares	7,894.50
Less: Initial Public Offer Expenses	(1,152.29)
Less: Issue of Bonus Shares	-
Surplus / (Deficit) in the Statement of Profit and Loss	6,742.21
As per last Balance Sheet	1,224.06
Add: Profit / (Loss) for the year	1,180.05
	2,404.10
Total	9,146.32

3. Long Term Borrowings

Secured From Banks	
Term Loan	
Punjab and Sindh Bank	227.12
Vehicle Loan	115.06
Less: Current maturity of Long Term Debt	(70.73)
Total	271.45

3.1 Details of Repayment Schedule as well as Security against borrowing from Punjab and Sindh Bank:

Repayable in 108 monthly installment of ₹ 1,85,185 and 72 Monthly Installment of ₹ 2,77,778.

Mortgage of Properties:

1. Equitable Mortgage of Industrial Property (Land and Building) situated at Plot No E-123 and E-124, RIICO Industrial Area Palsana, Sikar admeasuring 8,000 sq. meter, in the name of M/s Tunwal E-Motors Private Limited.

2. Equitable Mortgage of Residential Flat No. 59, 5th Floor, admeasuring area of 815 Sq Ft in "Greenwoods" in building "C" in Ranjeshwar Co-Operative Housing Society in New Survey No. 7/2/1 & 6/2/1 (OLD) in limits of Pune Municipal Corporation.

3. Cost of Construction of Plant & Building Value of ₹ 300.30 Lakhs.

4. Cost of Machinery & Equipment Value of ₹ 295.00 Lakhs.

Guarantees:

Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.

Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.

Personal Guarantee of Mrs. Sangita Jhumarmal Tunwal, Erstwhile Director of the Company.

Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

Rate of Interest:

The Rate of Interest is 9.00 % p.a. and shall be payable on monthly basis.

3.2 Vehical Loan from Punjab National Bank

Security

(i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

(ii) Carrying value of the fixed assets pledged is ₹ 16.06 lakhs (March 31st, 2023 : ₹ 19.94 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 0.38 Lakhs (including Interest), over a period of 84 months.

Rate of Interest:

The Rate of Interest is 9.90 % p.a. and shall be payable on monthly basis.

3.3 Vehical Loan from Bank of India**Security**

i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

(ii) Carrying value of the fixed assets pledged is ₹ 48.38 lakhs (March 31st, 2023 : ₹ 59.73 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 1.19 Lakhs (including Interest), over a period of 60 months.

Rate of Interest:

The Rate of Interest is 8.85 % p.a. and shall be payable on monthly basis.

3.4 Vehical Loan from Baroda Gramin**Security**

(i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 1.19 Lakhs (including Interest), over a period of 60 months.

Rate of Interest:

The Rate of Interest is 8.85 % p.a. and shall be payable on monthly basis.

3.5 Vehical Loans from Punjab Sind Bank**Security**

(i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

(ii) Carrying value of the fixed assets pledged is ₹ 48.71 lakh as on 28.05.2024.

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 0.70 Lakhs (including Interest), over a period of 84 months.

Rate of Interest:

he Rate of Interest is 8.95 % p.a. and shall be payable on monthly basis.

4. Deferred Tax Liabilities / (Assets) (Net)

Opening	38.06
Difference of Opening Balance	-
Related to fixed assets	(20.80)
Provision for Gratuity	(3.45)
Total	13.81

5. Provisions

Long Term Provisions	
Provision for Gratuity	18.09
Total	18.09
Short Term Provisions	
Provision for Gratuity	1.75
Provision for Income Tax	225.63
Total	227.39
Other Non-Current Liabilities	
Security Deposit Received	617.12
Total	617.12

7. Short Term Borrowings

Secured	
From Banks	
Loan Repayable on Demand	
AU Small Finance Bank	175.53
Punjab and Sindh Bank	1,177.38
Bank of Maharashtra	-
IDFC First Bank	442.77
Current maturity of Long Term Debt	70.73
Unsecured	
From Directors and its Related Parties (Refer note 27)	1,133.20
Total	2,999.61

7.1 Details of Primary and Collateral Security against borrowing from Punjab and Sindh Bank (Limit - 12.00 Crs):

Mortgage of Properties:

1. Equitable Mortgage of Industrial Property (Land and Building) situated at Plot No E-123 and E-124, RIICO Industrial Area Palsana, Sikar admeasuring 8,000 sq. meter, in the name of M/s Tunwal E-Motors Private Limited.
2. Equitable Mortgage of Residential Flat No. 59, 5th Floor, admeasuring area of 815 Sq Ft in "Greenwoods" in building "C" in Ranjeshwar Co-Operative Housing Society in New Survey No. 7/2/1 & 6/2/1 (OLD) in limits of Pune Municipal Corporation.
3. Exclusive charge on the land situated at Plot No G-58, Near Power Station, Mau, Shri Madhopur-Ajeetgarh Road, Neem-Ka-Thana, in the name of Mr Amit Kumar Pannaram Mali.
4. Stock and Receivables upto 90 days and all current and future assets of the Company.
5. Exclusive charge by way of hypothecation of Plant and Machinery purchased out of the bank finance.

Guarantees:

- Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
- Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
- Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

Rate of Interest:

The Rate of Interest is 9.00 % p.a. and shall be payable on monthly basis.

7.2 Details of Security against borrowing from Bank of Maharashtra:

Mortgage of Properties:

1. Office No. 501, 5th Floor, Rama Icon, Plot No. 11, FP No. 31, CTS No. 2164, Sadashiv Peth, Opposite-Peshve Garden Saras Bagh, Pune - 411 030 owned by Tunwal E-Motors Private Limited.
2. 1st Pari passu charge of all current assets of the Company (including stock and receivables) present and future (Debtors upto 90 days).

Guarantees:

- Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
- Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.
- Personal Guarantee of Mrs. Sangita Jhumarmal Tunwal, Erstwhile Director of the Company.
- Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.

Rate of Interest:

The Rate of Interest is RLLR +0.85% and shall be payable on monthly basis.

7.3 Details of Security against borrowing from IDFC First Bank (Overall Exposure Limited - 10 Crores:

Mortgage of Properties:

1. Loan is secured by way of Fixed Deposit placed at bank.

Rate of Interest:

The Rate of Interest is Interest + Spread = 7.4% and shall be payable on monthly basis.

7.4 Details of Security against borrowing from DBS Bank (Overall Exposure Limited - 20 Crores):

Mortgage of Properties:

1. Office No. 501, 5th Floor, Rama Icon, Plot No. 11, FP No. 31, CTS No. 2164, Sadashiv Peth, Opposite-Peshve Garden Saras Bagh, Pune - 411 030 owned by Tunwal E-Motors Private Limited.
2. NA Land bearing Gat/Survey No. 15, Hissa No. 4A, admeasuring 10800 Sq. Mtr. situated at Village Bhorwadi, Taluka Junnar, District Pune-410504 within the limits of Sub Registrar, Narayangaon, Junnar, for the use of Industrial purpose owned by Tunwal E-Motors Private Limited.
3. First pari passu charge on entire current assets and unencumbered movables fixed assets both present and future.
4. Fixed Deposits of INR 50,000,000/- duly lien marked in favour of the Bank.

Guarantees:

- Personal Guarantee of Mr. Jhumarmal Pannaram Tunwal, Director of the Company.
- Personal Guarantee of Mr. Karan Kumar Saini, Director of the Company.
- Personal Guarantee of Mr. Amit Kumar Pannaram Mali, Director of the Company.

Rate of Interest:

The Rate of Interest is Repo Rate i.e. 6.50% +Margin presently effective at 3.00% = 9.25% p.a.

7.5 Details of Security against borrowing from AU Small Finance Bank(Limit - 1.98 Crores):

Mortgage of Properties:

1. Fixed Deposits of INR 2,20,00,000/- duly lien marked in favour of the Bank.

Rate of Interest:

The Rate of Interest is 8% + BPS 0.75% = 8.75% p.a.

8 Trade Payables

(Unsecured and Considered good)

Due to Micro and Small Enterprises	208.31
Other than Micro and Small Enterprises	4,554.29
Total	4,762.60

- 8.1 The Company is in the process of identifying creditors covered under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 hence details relating thereto, if any, have been disclosed to the extend information available with the Company.

8.2 Ageing of Trade Payables**Micro Enterprises and Small Enterprises**

Less than 1 Year	196.83
1 Year - 2 Years	0.06
2 Years - 3 Years	10.97
More than 3 Years	-

Other than Micro Enterprises and Small Enterprises

Less than 1 Year	4,512.59
1 Year - 2 Years	40.89
2 Years - 3 Years	0.81
More than 3 Years	-

Micro Enterprises and Small Enterprises - Disputed Dues

Less than 1 Year	-
1 Year - 2 Years	-
2 Years - 3 Years	-
More than 3 Years	-

Other than Micro Enterprises and Small Enterprises - Disputed Dues

Less than 1 Year	-
1 Year - 2 Years	-
2 Years - 3 Years	-
More than 3 Years	-
	<hr/>
	4,762.15
	<hr/>

9. Other Current Liabilities

Statutory Dues	11.11
Advance from Customer	180.60
Employee Benefit Payable	45.12
Expenses Payable	0.02
Total	<hr/>
	236.85
	<hr/>

10. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 01.04.2024	Additions	Deductions / Adjustments	As on 31.03.2025	Upto 01.04.2024	For the Year	Deductions / Adjustments	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024
Tangible Assets:										
Furniture and Fixtures	57.58	3.86	-	61.44	8.98	4.62	-	13.6	47.84	48.6
Office Equipments	5.26	1.03	-	6.29	0.48	1.01	-	1.49	4.8	4.78
Plant and Machinery	292.59	37.35	0.09	329.86	87.39	41.41	-	128.8	201.06	205.2
Building	1,030.91	712.46	-	1,743.37	67.96	26.67	-	94.63	1,648.74	962.95
Vehicle	114.21	94.42	-	208.63	27.88	28.86	-	56.74	151.89	86.33
Computer and Laptop	6.21	2.12	-	8.32	1.55	1.85	-	3.4	4.92	4.66
R&D - Plant and Machinery	-	18.27	0.56	17.71	-	0.75	-	0.75	16.96	-
R&D - Prototyping	-	331.03	-	331.03	-	-	-	-	331.03	-
R&D - Other Equipments	-	58.6	-	58.6	-	1.59	-	1.59	57.01	-
Sub-Total	1,506.76	1,259.13	0.65	2,765.24	194.24	106.76	-	301	2,464.24	1,312.52
Intangible Assets:										
Other Intangible Assets	71.1	46.7	-	117.8	17.95	6.78	-	24.73	93.07	53.15
Sub-Total	71.1	46.7	-	117.8	17.95	6.78	-	24.73	93.07	53.15
Capital WIP										
WIP	37.37	326.84	-	364.21	-	-	-	-	364.21	37.37
Sub-Total	37.37	326.84	-	364.21	-	-	-	-	364.21	37.37
Total	1,615.23	1,632.68	0.65	3,247.26	212.19	113.54	-	325.73	2,921.53	1,403.03

11. Other Non-Current Assets

Security Deposits	50.00
Other Loans and Advances	-
Other Deposits*	18.76
Total	68.76

* Earnest Money Deposit Given for performance Guarantee.

12. Inventories

Raw materials	8,768.20
Finished goods	1,038.41
Total	9,806.61

12.1 Valuation of Inventories are as Valued and Certified by the Management.

13 Trade Receivables

(Unsecured and Considered good)

Debts outstanding for a period exceeding 6 months	196.17
Other debts	2,014.39
Total	2,210.55

Age of Receivable**Undisputed Trade Receivables – Considered Good**

Less than 6 months	2,014.39
6 Months - 1 Year	11.18
1 Year - 2 Years	28.83
2 Years - 3 Years	156.16
More than 3 Years	-

Undisputed Trade Receivables – Considered Doubtful

Less than 6 months	-
6 Months - 1 Year	-
1 Year - 2 Years	-
2 Years - 3 Years	-
More than 3 Years	-

Disputed Trade Receivables Considered Good

Less than 6 months	-
6 Months - 1 Year	-
1 Year - 2 Years	-
2 Years - 3 Years	-
More than 3 Years	-

Disputed Trade Receivables Considered Doubtful

Less than 6 months	-
6 Months - 1 Year	-
1 Year - 2 Years	-
2 Years - 3 Years	-
More than 3 Years	-

Total	2,210.55
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14. Cash & Cash Equivalents

Cash on Hand	6.21
Balances with Banks	
In Current Accounts	199.89
In HDFC Escrow Account	4.5
As Fixed Deposits*	861.29
Total	1,071.89

* Deposits of ₹ 861.29 Lakhs are given as Security againsts Borrowings.

15. Other Current Assets

Balance with Indirect Tax Authorities	980.05
Balance with Direct Tax Authorities	9.17
Advances to Suppliers	2,312.95
Prepaid Expenses	11.98
Total	3,314.15

Year Ended

March 31st, 2025

16. Revenue From Operations

Sale of Products

17,859.45

Total

17,859.45

17. Other Income

Discount

84.39

Foreign Exchange Gain

149.43

Other Income

93.25

Profit on Sale of Assets

0.95

Service Charges

228.48

Interest on Fixed Deposit

70.87

Total

627.37

18. Cost of Materials Consumed

Purchases

19,121.05

19,121.05

Add: Opening Stock of Raw Materials

3,486.27

Less: Closing Stock of Raw Materials

8,768.20

Total

13,839.11

19. Changes in Inventories of Finished Goods, Stock-in-Process and Scrap

Inventories (at close)

Finished Goods

1,038.41

1,038.41

Inventories (at commencement)

Finished Goods

1,694.73

1,694.73

Total

656.32

20. Employee Benefits Expenses

Salaries, wages and bonus (Refer note 27)	247.13
Managerial Remuneration (Refer note 27)	108
Contribution to provident and other funds	13.95
Gratuity	13.72
Staff welfare expenses	1.8
Total	384.60

21. Finance Cost

Bank charges	68.91
Interest on Car Loan	7.99
Bank Interest*	139.48
Interest on Dealers' Deposit	10.08
Interest on Unsecured Loan	0.34
Total	226.80

* Bank Interest is net of Interest Subsidy received amounting to ₹ 18.46 Lakhs (₹ 12.53 Lakhs)

22. Depreciation and Amortisation Expenses

Depreciation of tangible assets	106.76
Depreciation of intangible assets	6.78
Total	113.54

23. Other Expenses**Direct Expenses**

Import Expenses	284.98
Transport Expenses	875.07
	1,160.04

Other Expenses

Advertisement Expenses	226.68
Audit Fees	14.5

Preliminary Expenses Written Off	0.5
Power and Fues Expenses	28.82
Famsubsidy Discount	-
Foreign Exchange Gain/Loss	-
Insurance Expenses	18.93
Rent, Rates and Taxes	72.6
Legal Charges	0.71
Miscellaneous Expenses	2.99
Office Expenses	21.69
Professional Fees	133.62
Repairs & Maintenance Expenses	14.54
Research and Development Expenses	-
Sales Promotion Expenses	16
Travelling and Conveyance Expenses	31.08
	582.65
Total	1,742.70

23.1 Payment to Auditor as:

Statutory Audit Fees	7
IPO Related Fees	7.5
Total	14.50

24. Earning Per Share (EPS)

i)	Net Profit after tax as per Statement of Profit and Loss attributable	
	Equity Share holders (Rs.)	1,180.05
ii)	Weighted Average number of Equity Shares used as denominator	
	for calculating EPS*	51,051,217

iii)	Basic and Diluted Earnings per share (Rs.)	2.31
iv)	Face Value per Equity Share (Rs.)	2

25. **Contingent Liabilities and Commitments**

(I) **Contingent Liabilities (to the extent not provided for)**

a Bank Guarantees opened with banks	-
b Custom Duty payable against Export Obligation	-

(II) **Commitments**

Estimated amount of contracts remaining to be executed on capital	-
-------------------------------------------------------------------	---

account and not provided for (net of advances)

26. **Defined Benefit Plans (Unfunded) - Gratuity : Year Ended March 31st, 2025**

i) **Reconciliation of opening and closing balances of Defined Benefit obligation:**

Defined Benefit obligation at beginning of the year	6.13
Current Service Cost	4.43
Interest Cost	0.44
Actuarial (gain) / loss	8.85
Benefits paid	-
Defined Benefit obligation at year end	19.85

ii) **Expense recognized under employment costs during the year :**

Current Service Cost	4.43
Interest Cost	0.44
Actuarial (gain) / loss	8.85
Net Cost	13.72

iii) Actuarial assumptions**Indian Assured Lives**

Mortality Table	Mortality (2012-14)
Discount rate (per annum)	6.61%
Rate of escalation in salary (per annum)	8.00%
Attrition Rate	20.00%

iv) Amount Recognised in the balance sheet

Present Value of Benefit Obligation as the opening of the period	6.13
Expense Recognized in Statement of Profit or Loss	13.72
Benefits Paid	-
Present Value of Benefit Obligation As the end of the period	19.85
Current Liability	1.75
Non – Current Liability	18.09

v) Amount recognized in the Profit and loss account under the defined contribution plan

Amount recognized in the Profit and Loss Account under the defined contribution plan	13.72
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Notes on Consolidated Financial Statements for the year ended March 31st, 2025**27. Related Party Disclosures**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Jhumarmal Tunwal	Key Managerial Personnel (KMP)
2	Amit Kumar Mali	
3	Karan Kumar Saini	
4	Bhavana Sangoli (Company Secretary) (resigned on 30th December 2024)	
5	Niharika Choudhary (Company Secretary)	
6	Kush Gupta (Appointed as on 1st March, 2024)	
7	Arshita Singh (Appointed as on 1st March, 2024)	
8	Nagraj Naveenchandra Mujumdar	
9	Riya Lunkad (Chief Financial Officer)	
10	Priyant Ganpatrao Mane (CEO)	
11	Spreta Tunwal	Relatives of Key Managerial Personnel
12	Kavita Sankhla	
13	Sangita Tunwal	
14	Bhupesh Tunwal	
15	Jhumarmal Tunwal (HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
16	Tunwal E-Bike (Proprietor : Parwat Saini)	
17	Proton Magnetic Energy Private Limited	
18	Elect-Evttec Solutions Private Limited	
19	Tunwal E-Vehicle India Private Limited	

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year ended March 31st, 2025
1	Remuneration	
	Key Managerial Personnel	
	Jhumarmal Tunwal	60
	Amit Kumar Mali	27
	Karan Kumar Saini	21
	Riya Lunkad (Chief Financial Officer)	6.06
	Arshita Singh (Appointed as on 1st March, 2024)	1.2
	Kush Gupta (Appointed as on 1st March, 2024)	2.4
	Bhavana Sangoli (Company Secretary)	3.03
	Niharika Choudhary (Company Secretary)	2.25
	Nagraj Naveenchandra Mujumdar	1.8
	Priyant Ganpatrao Mane (Chief Executive Officer)	5.86
	Relatives of Key Managerial Personnel	
	Spreta Tunwal	11.26
	Sangita Tunwal	7.35
	Kavita Sankhla	11.26
2	Purchases (Net of Returns)	
	Enterprise over which KMP are able to exercise influential control	
	Tunwal E-Bike	-
	Elect-Evtec Solutions Private Limited	-
3	Sales (Net of Returns)	
	Enterprise over which KMP are able to exercise influential control	
	Tunwal E-Bike	322.36
	Tunwal E-Vehicle India Private Limited	432.48

4	Net Loans and Advances taken from / (return back to)	
	Key Managerial Personnel	
	Jhumarmal Tunwal	820.71
	Amitkumar Mali	21.95
	Karan Kumar Saini	(10.83)
	Relatives of Key Managerial Personnel	
	Spreta Tunwal	(19.18)
	Bhupesh Tunwal	(1.98)
	Sangita Tunwal	(8.00)

Closing Balances as at

	Closing Balance	Year ended March 31st, 2025
1	Unsecure Loan Taken / (Given)	
	Key Managerial Personnel	
	Jhumarmal Tunwal	1,106.91
	Amitkumar Mali	23.52
	Karan Kumar Saini	5
	Relatives of Key Managerial Personnel	
	Sangita Tunwal	1.4
2	Loans and Advances	
	Enterprise over which KMP are able to exercise influential control	
	Tunwal E-Bike	41.95
3	Trade Receivables	
	Enterprise over which KMP are able to exercise influential control	
	Tunwal E-Vehicle India Private Limited	409.08
4	Employee Benefits Payable	
	Relatives of Key Managerial Personnel	
	Bhavana Sangoli (Company Secretary)	0.67
	Spreta Tunwal	3.5

28. **Segment Information**

The Company operates in single business segment i.e. manufacturing of electric two-wheeler hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

29. **Ratios**

		As at March 31st, 2025	As at March 31st, 2024	Changes
(i)	Current Ratio	1.99	NA	NA
	(Total current assets/Total current liabilities)			
(ii)	Debt-Equity Ratio	0.32	NA	NA
	(Total Debt/Total Equity)			
(iii)	Debt Service Coverage Ratio	5.03	NA	NA
	(Earnings available for debt service/Debt Service)			
(iv)	Inventory Turnover Ratio	2.38	NA	NA
	(Sale of Products/ Average Inventory)			
(v)	Trade Receivables Turnover Ratio	14.19	NA	NA
	(Revenue from Operation/ Average Trade Receivable)			
(vi)	Trade Payables Turnover Ratio	5.91	NA	NA
	(Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)			
(vii)	Net Capital Turnover Ratio	2.18	NA	NA
	(Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))			
(viii)	Return on Equity	11.51%	NA	NA
	(Profit for the Year/Total Equity)			
(ix)	Net Profit Ratio	6.61%	NA	NA
	(Profit for the Year/Revenue from Operations)			
(x)	Return on Capital Employed	15.67%	NA	NA
	(EBIT/Capital Employed (Total Assets - Current Liabilities))			
(xi)	Return on Investment	NA	NA	NA
	(Income Generated from Invested funds/ Average Invested Funds)			

30. Corporate Social Responsibility (CSR)**As at
March 31st, 2025**

(i)	Amount required to be Spent by the Company during the Year	16
(ii)	Amount of Expenditure Incurred	16
(iii)	Shortfall at the End of the Period	-
(iv)	Total of Previous Years Shortfall	Nil
(v)	Reason for Shortfall	NA
(vi)	Nature of CSR Activities	Donation to CSR Trust
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA

31. Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

32. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i) Crypto Currency or Virtual Currency
- ii) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii) Relating to borrowed funds:
 - a) Wilful defaulter

33. Registration of charges or satisfaction with Registrar of Companies

The Company has not registered below mentioned charges with registrar of companies:

Description of the charges	Loan Amount (in Lakhs)	Location of the Registrar	Reason for delay
Vehicle loan from Baroda Gramin Bank	33	Maharashtra	Non filling of Form with ROC

34. **Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013**

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder.

35. **Difference in quarterly statements submitted to banks and books of accounts**

Name of the Bank: Punjab and Sindh Bank and Bank of Maharashtra

Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Jun 1, 2023	Stock	2,503.07	2,766.95	263.88
Sep 1, 2023	Stock	3,638.37	3,814.18	175.82
Dec 1, 2023	Stock	5,554.25	5,532.44	(21.81)
Mar 1, 2024	Stock	5,180.99	4,303.49	(877.50)
Jun 1, 2024	Stock	6,461.81	6,367.58	(94.23)
Sep 1, 2024	Stock	9,974.50	9,762.01	(212.49)
Dec 1, 2024	Stock	9,137.65	9,120.53	(17.12)
Mar 1, 2025	Stock	9,806.61	9,593.95	(212.66)

Variance is on account of entries posted in routine book closure process which is normally concluded post filling of statements with the banks and owing to certain payable and receivable balances to/from companies under same group or same companies, which was inadvertently reported at a gross level by the management while submission of the year-end return/statements to the banks. However, the same was correctly netted off while finalizing the books of accounts at the year end.

36. **In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.**

37. **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 31/03/2025	Pending utilisation
Funding of working capital	3,500.00	3,500.00	-
Research & Development	500	144.66	355.34
Pursuing Inorganic Growth	500	500	-
General Corporate Expenses	2,040.98	2,040.98	-
Fresh Issue Expenses	1,630.52	1,630.52	-
Total	8,171.50	7,816.16	355.34

38. The Company did not use an accounting software with a feature of recording audit trail (edit log) facility for maintaining its books of accounts for the financial year ended 31 March 2025. The Company is planning to obtain appropriate accounting software which has the requisite feature of recording and maintaining audit trail for maintaining its books of accounts during the financial year 2025-26.
39. Debit and Credit balances are subject to confirmation and reconciliation if any.
40. Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.
41. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity		Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A.	Parent				
	Tunwal E-Motors Limited	95.21%	9,760.81	100.49%	1,185.78
B.	Subsidiary				
a)	Indian				
1	Palsana EV Industries India Private Limited	4.79%	491.52	-0.23%	(2.66)
b)	Foreign	-	-	-	-
C.	Minority Interests in all subsidiaries	0.00%	-	0.00%	-
D.	Associates (Investments as per the equity method)				
a)	Indian	-	-	-	-
b)	Foreign	-	-	-	-
E.	Joint Ventures(as per proportionate consolidation/Investment as per the equity method)	-	-	-	-
a)	Indian	-	-	-	-
b)	Foreign	-	-	-	-

As per our report of even date

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

Sd/-
Deepesh Mittal
Partner
M. No. 539486

Place: Pune
Dated: 26/05/2025

For and on behalf of the Board

Sd/-
Jhumarmal Tunwal
Managing Director
DIN - 07486090

Sd/-
Riya Lunkad
Chief Financial Officer

Sd/-
Amitkumar Mali
Whole Time Director
DIN - 07683275

Sd/-
Niharika Choudhary
Company Secretary



Thank You

