Date: 17th August 2026

To
Listing Compliance Department
National Stock Exchange of India Limited
Plot No. C1, Exchange Plaza
Block-G, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

Respected Sir/Ma'am,

Sub: Submission of Annual Report for the Financial Year 2025-26 including Notice of 05th Annual General Meeting under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: NSE Symbol: **EPWINDIA**

With respect to the above cited subject and pursuant to the Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report for the financial year 2025-26 of the Company including Notice of 05th Annual General Meeting (AGM) scheduled to be held on Tuesday, the 08th day of September 2026 at 12:00 Noon (IST) at the Corporate Office of the Company situated at 285/286, 2nd Floor, C-Block, Chenoy Trade Center, Parklane, Secunderabad – 500003, Telangana, India.

The said Annual Report for the Financial year 2025-26 is being sent through Electronic mode and the report is also made available on the website of the Company a https://www.epwindia.com/pages/investor-relations

Kindly take the same on your records and oblige us.

Thanking you

Yours Faithfully
For **EPW INDIA LIMITED**

YOUSUF UDDIN

Digitally signed by YOUSUF UDDIN
DN: c=91, o=PERSONAL, title=5769, 2.5.4.20=f0307079f6e9f191ab160bdd654b83896f119aee17f41ff8dc4b25847c00942a, postalCode=500077, st=Telangana, serialNumber=ea89b2b7e00cd775da25ea2ed59dc71eaddae2274f2d067234339ace055759b5, cn=YOUSUF UDDIN
Date: 2026.08.17 18:02:15 +05'30'

YOUSUF UDDIN
Managing Director & Chairman
DIN: 08423158

Encl: *EPW India Limited – Annual Report for the FY 2025-26*

EPW INDIA LIMITED

(Formerly known as EPW India Private Limited)

5th
Annual Report
2025-26

CONTENTS

CHAIRMAN'S SPEECH

On behalf of the Board of Directors, I extend a warm welcome to all our shareholders and distinguished guests to the 5th Annual General Meeting of EPW India Limited.

The Financial Year 2025–26 has been a landmark year in the journey of your Company. The defining milestone of the year was the successful listing of EPW India Limited's Equity Shares on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge). From a Company established in 2021 to becoming a listed enterprise, this achievement marks a significant and proud moment for all of us.

The listing marks not merely the beginning of a new chapter, but also the commencement of a greater responsibility towards our shareholders and the wider stakeholder community. I take this opportunity to express my sincere gratitude to our shareholders, promoters, bankers, lead manager, advisors, employees and all other stakeholders whose continued confidence and support made this milestone possible. As a listed Company, we remain committed to strengthening our governance standards, operational capabilities and transparency while creating sustainable, long-term value for all our stakeholders.

This landmark listing was matched by an equally landmark financial performance. During the year under review, your Company more than doubled both its revenue and its profitability, with consolidated Revenue from Operations growing by over 101% and consolidated Profit After Tax growing by nearly 143% over the previous financial year. This milestone of crossing 100% growth in both revenue and profit, achieved in the very year of our listing, is a strong testament to the scalability of our business model and the growing confidence that our customers, both in the B2B and D2C segments, continue to place in EPW India Limited.

EPW operates at the intersection of affordability, technology and sustainability. Our end-to-end reverse supply chain enables us to procure used laptops, desktops, Chromebooks, monitors and other IT assets, refurbish them through systematic testing and quality-control processes, and resell them through our Business-to-Business and Direct-to-Consumer channels. Through this model, we aim to make technology more accessible while extending the useful life of electronic devices and contributing towards a more sustainable and circular economy.

As we embark on this new phase as a listed Company, our focus remains on responsible growth, operational excellence, customer trust and sustainable value creation. We are confident that the strong foundation built over the years will enable us to pursue the opportunities ahead with resilience and ambition.

I take this opportunity to express my sincere appreciation to my fellow Directors for their guidance and stewardship, and to our employees for their dedication and hard work. I also extend my gratitude to our shareholders, customers, suppliers, business partners, bankers, advisors and regulatory authorities for their continued confidence and support.

With your continued trust and partnership, we look forward to building a stronger, more sustainable and more valuable EPW India Limited.

CORPORATE INFORMATION

CORPORATE IDENTITY

Company Name: EPW India Limited (Formerly known as EPW India Private Limited)
Corporate Identification Number (CIN): L95111TG2021PLC150671
Year of Incorporation: 2021
Legal Status: Public Listed Company – NSE (SME/Emerge) Platform

REGISTERED OFFICE

285/286 2nd Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana, India

CORPORATE OFFICE

285/286 2nd Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana, India

RETAIL OUTLETS

1. 148 1st Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana, India
2. 147 1st Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana, India
3. 146 1st Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana, India
4. 283/284 2nd Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana, India
5. Ground Floor, Shop No. 11- 115, Mahaveer Enclave, Shamshabad Flyover, Shamshabad, Hyderabad - 501218, Rangareddy, Telangana, India
6. 1st Floor, Office No 27 to 39 Shop No. 131A, Nilgiri Blocks, Ameerpet Road, Ameerpet, Hyderabad – 500016, Telangana, India

CONTACT DETAILS

Phone Number: 04066146550
Email ID: compliance@epwindia.com
Website: www.epwindia.com

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Yousuf Uddin	-	Chairman & Managing Director (DIN: 08423158)
Mr. Mohd Fasi Uddin	-	Whole-Time Director (DIN: 09149104)
Mr. Mohd Zaki Uddin	-	Whole-time Director (DIN: 09149105)
Mr. Nukala Ashwanth	-	Non-Executive Independent Director (DIN: 09719259)
Mr. Vinod Kumar Narva	-	Non-Executive Independent Director (DIN: 11035704)
Mrs. Musthyala Jaya Sri	-	Non-Executive Independent Director (DIN: 11069184)
Mrs. Deepika Gupta	-	Company Secretary and Compliance Officer
Mr. Syed Najafimam Hussani	-	Chief Financial Officer

STATUTORY AUDITORS

M/s. Rao & Shyam, Chartered Accountants

SECRETARIAL AUDITORS

M/s. R&A Associates, Company Secretaries

INTERNAL AUDITORS

M/s. Nelli & Co , Chartered Accountants

AUDIT COMMITTEE

Mr. Vinod Kumar Narva	-	Chairperson
Mr. Nukala Ashwanth	-	Member
Mr. Yousuf Uddin	-	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Nukala Ashwanth	-	Chairperson
Mr. Vinod Kumar Narva	-	Member
Mrs. Musthyala Jaya Sri	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Yousuf Uddin	-	Member
Mr. Vinod Kumar Narva	-	Member
Mr. Nukala Ashwanth	-	Chairperson

BANKERS

ICICI Bank

REGISTRAR AND SHARE TRANSFER AGENT
BIGSHARE SERVICES PRIVATE LIMITED

Add: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East)-400093 Mumbai, India.
Telephone: 022-62638200, 08069219060
Email: info@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration Number : INR000001385
CIN: U99999MH1994PTC076534

Stock Exchange Listing

LISTING	:	NSE (Emerge) Platform
Symbol	:	EPWINDIA
Listing Date	:	December 2025

Book Closure date 02nd September 2026 to 08th September 2026 (Both days Inclusive)

NOTICE OF 5TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 5TH (FIFTH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF EPW INDIA LIMITED (Formerly known as EPW India Private Limited) WILL BE HELD ON TUESDAY, THE 08TH DAY OF SEPTEMBER 2026 AT 12:00 NOON AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 285/286 2ND FLOOR C-BLOCK CHENOY TRADE CENTER PARKLANE SECUNDERABAD - 500003 TELANGANA, INDIA.

ORDINARY BUSINESS:

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 TOGETHER WITH THE DIRECTOR'S REPORT AND AUDITOR'S REPORT THEREON:

To consider and if thought fit, pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 together with the Director's Report and Auditor's Report thereon, as circulated to the members, be and are hereby received, considered and adopted."

ITEM NO. 2: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 TOGETHER WITH THE AUDITOR'S REPORT THEREON:

To consider and if thought fit, pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 together with the Auditor's Report thereon, as circulated to the members, be and are hereby received, considered and adopted."

ITEM NO. 3: TO APPOINT A DIRECTOR IN PLACE OF MR. MOHD FASI UDDIN (DIN: 09149104) WHOLE-TIME DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s)or re-enactment(s) thereof for the time being in force), Mr. Mohd Fasi Uddin (DIN: 09149104) Whole-time Director, who retires by rotation at this Annual General Meeting, being eligible and offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

For and on behalf of the Board of Directors
EPW INDIA LIMITED
(Formerly known as EPW India Private Limited)

Sd/-
YOUSUF UDDIN
CHAIRMAN AND MANAGING DIRECTOR
DIN: 08423158
Add: 8-15-26/1, Shastripuram Colony
Mailardevpally, Rajendranagar
Hyderabad-500077, Telangana, India

Place: Secunderabad
Date: 14th August, 2026

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND POLL TO VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. Pursuant to Section 113 of the Companies Act, 2013, corporate members intending to appoint authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

5. Pursuant to Section 91 of the Companies Act, 2013 the register of members and share transfer books of the Company will remain closed from 02nd day of September, 2026 to 08th day of September, 2026 (both days inclusive) for the purpose of declaration of final dividend & Annual General Meeting.

6. Members may note that the Notice of the Fifth (05th) Annual General Meeting and the Annual Report for Financial Year 2025-26, copies of audited financial statements, Directors' Report, Auditors Report etc., will also be available on the website of the Company at https://www.epwindia.com/

7. As per the provision of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them, Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website at https://www.epwindia.com/. Members are requested to submit the said form to their DP in case the shares are held in electronic form.

8. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company at compliance@epwindia.co.in

9. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to compliance@epwindia.co.in

10. The Company's Equity shares are listed at NSE Emerge, Exchange Plaza, Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India and the Company has paid the Listing Fees to the said Stock Exchange.

11. As per Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a Copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish a copy of the PAN card for all the above-mentioned transactions.

12. A Statement giving the details of the Director(s) seeking appointment/re-appointment in the accompanying notice, as required under Companies Act, 2013, Regulation 36 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 and Secretarial Standard – 2, is annexed.

13. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ RTA. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at compliance@epwindia.co.in

14. The Board of Directors of the Company has appointed Ms. Rashida Adenwala, Practicing Company Secretary (FCS 4020), Founder Partner of R&A Associates, Hyderabad as Scrutinizer to scrutinize voting process (e-voting, ballot and poll) in a fair and transparent manner and Ms. Rashida Adenwala has communicated her willingness to be appointed and will be available for same purpose.

15. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two (2) working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

16. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company https://www.epwindia.com/ and on the website of CDSL. The results shall simultaneously be communicated toNational Stock Exchange Limited.

17. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rashida@rna-cs.com with a copy marked to helpdesk.evoting@cdslindia.com.

18. Members holding shares in electronic mode are requested to keep their e-mail addresses updated with the Depository Participants.

VOTING THROUGH ELECTRONIC MEANS:

THE INTRUCTIONS 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 and ends on Saturday, 05th September, 2026 (09:00 A.M. IST) and ends on Monday, 07th September, 2026 (05:00 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 Tuesday, 01st September, 2026, 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.

iv. 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 of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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. 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 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. 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.
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.

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.com 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.

v. 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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)	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. • 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.

vi. After entering these details appropriately, click on “SUBMIT” tab.

vii. 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.

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

ix. Click on the EVSN for the relevant name of the Company, EPW India Limited, on which you choose to vote.

x. 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.

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

xii. 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.

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

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

xv. 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.

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

xvii. 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; compliance@epwindia.co.in, 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.

1. 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.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. 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, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, 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

For and on behalf of the Board of Directors
EPW INDIA LIMITED
(Formerly known as EPW India Private Limited)

Sd/-
YOUSUF UDDIN
CHAIRMAN AND MANAGING DIRECTOR
DIN: 08423158
Add: 8-15-26/1, Shastripuram Colony
Mailardevpally, Rajendranagar
Hyderabad-500077, Telangana, India

Place: Secunderabad
Date: 14th August, 2026

Annexure

Information of directors seeking appointment/re-appointment at the ensuing annual general meeting of the company as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard – 2:

Name of the Director	Mohd Fasi Uddin
DIN of the Director	09149104
Date of Birth and Age	26th January, 1997 & 28 Years
Qualification & Experience	He has completed SSC (10th class) and possesses more than Ten (10) Years of work experience in IT refurbishment and recycling e-waste
Terms and conditions for re-appointment	Appointment pursuant to retire by rotation and being eligible, offers himself for re-appointment
Remuneration last drawn	Rs. 18,00,000/-
Date of Appointment on the Board	22nd May 2025
Shareholding in the Company as on 31st March 2026	23,78,000 equity shares
Disclosure of relationships between directors inter-se	Brother of Mr. Mohd Zakiuddin, Whole-Time Director of the Company. Brother of Mr. Yousuf Uddin, Managing Director & Chairman of the Company
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NA
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA

DIRECTOR'S REPORT

To
The Members
EPW India Limited (Formerly known as EPW India Private Limited)

Your Directors take pleasure in presenting the 05th (Fifth) Annual Report together with the Standalone & Consolidated Audited Financial Statements for the period ended 31st March 2026 along with the Directors' Report & Statutory Auditors Report of your Company.

During the financial year under review, the Company's Equity shares were listed on the SME Platform of National Stock Exchange on 29th December 2025, pursuant to the successful completion of its Initial Public Offer (IPO), marking a significant milestone in the Company's growth journey. Your Directors place on record their sincere appreciation to all shareholders, customers, bankers, business associates, regulatory authorities and other stakeholders for their continued trust, confidence and support.

This Report has been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Rules made thereunder, the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations governing the Company.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance (standalone & consolidated), for the year ended 31st March, 2026 is summarized as follows:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	10,182.91	5,187.54	10,745.90	5,330.91
Other Income	19.19	2.68	4.58	2.68
Total Income	**10,202.10**	**5,190.22**	**10,750.48**	**5,333.59**
Total Expenses	8,779.30	4,623.58	9,298.05	4,741.44
Profit before Tax	1,422.80	566.64	1,452.43	592.15
Profit before Exceptional and Extraordinary items and tax	1,422.80	566.64	1,452.43	592.15
Extraordinary & Prior Period items	-	-	-	-
Profit Before Tax	**1,422.80**	**566.64**	**1,452.43**	**592.15**
Less: Current tax	418.15	162.94	426.70	168.69
Earlier Years Tax Expense	0.38	-	(2.44)	-
Deferred Tax Liability	(2.34)	(0.76)	(3.08)	(1.07)
Profit After Tax	**1,006.61**	**404.45**	**1,031.25**	**424.53**

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the financial year under review, the Company continued its growth trajectory and delivered a strong financial performance. The Company recorded revenue from operations of Rs. 10,182.91 Lakhs as compared to Rs. 5,187.54 Lakhs in the previous financial year, representing a significant increase in its operating revenues. The Company also recorded a Profit After Tax of Rs. 1,006.61 Lakhs (Rupees One Thousand Six Lakh Sixty-One Thousand Only), as compared to Rs. 404.45 Lakhs in the previous financial year.

3. CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there was no change in the nature of business of the company.

4. DIVIDEND:

In view of the Company's financial position and with a view to conserving resources for the Company's future growth and business requirements, the Board of Directors ('the Board') has decided not to recommend any dividend for the financial year ended 31st March, 2026. Accordingly, no dividend has been recommended for the financial year under review.

5. TRANSFER TO RESERVES:

During the financial year under review, the Company has not transferred any amount to Reserve & Surplus pursuant to the provisions of Section 123 of the Companies Act, 2013 for payment of dividend. However, during the financial year under review, a profit of Rs. 1,006.61 Lakhs was transferred to Statement of Profit & Loss account in Reserve & Surplus.

6. TRANSFER OF UNCLAIMED/UNPAID DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year under review, there were no unclaimed or unpaid dividends, shares or other amounts that were required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 125(2) of the Companies Act, 2013. Accordingly, no amount or shares were transferred to the IEPF during the year.

7. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year (31st March, 2026) to which the financial statements relate and on the date of this report.

8. NAMES OF THE SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

During the financial year under review, Renavart Recyclers India Private Limited (CIN: U37100TG2022PTC168430) continued to be the Wholly-Owned Subsidiary of the Company.

However, during the financial year under review, the Company did not have any Associate Company or Joint Ventures.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement in **Form AOC-1**, containing the salient features of the financial statement of the Subsidiary Company is attached as **Annexure-I** and forms part of this Report.

During the financial year under review, no company became or ceased to be a Subsidiary, Joint Venture or Associate Company of the Company.

9. CHANGE IN SHARE CAPITAL OF THE COMPANY, IF ANY:

Authorized Share Capital:

The Authorized Share Capital of the Company as on 31st March 2026 was Rs. 6,50,00,000/- (Rupees Six Crore Fifty Lakh Only) divided into 1,30,00,000 (One Crore Thirty-Lakh) Equity Shares of Rs. 5/- each (Rupees Five only). During the year under review, there were following changes in the Authorised Share Capital of the Company:

1. The shareholders of the Company approved the increase in the Authorised Share Capital of the Company from Rs. 10,00,000/- (Rupees Ten Lakh Only), comprising 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, to Rs.6,50,00,000/- (Rupees Six Crore Fifty Lakh Only), comprising 65,00,000 (Sixty-Five Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each, by passing a Special Resolution at the Extra-Ordinary General Meeting of the Company held on 04th June, 2025.
2. Subsequently, the shareholders of the Company approved the sub-division of Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten Only) into Rs. 5/- (Rupees Five Only) each, by passing a Special Resolution at the Extra-Ordinary General Meeting of the Company held on 18th July, 2025. Accordingly, the Authorised Share Capital of Rs. 6,50,00,000/- (Rupees Six Crore Fifty Lakh Only) was thereafter divided into 1,30,00,000 (One Crore Thirty Lakh) Equity Shares of Rs. 5/- (Rupees Five Only) each.

Paid-up Share Capital:

The paid-up equity capital of the Company as on 31st March 2026 was Rs. 5,73,98,000/- (Rupees Five Crores Seventy-Three Lakh Ninety-Eight Thousand Only) divided into 1,14,79,600 (One Crore Fourteen Lakh Seventy-Nine Thousand and Six Hundred) Equity Shares of Rs. 5/- (Rupees Five Only) and during the year under review, there were following changes in the paid-up share capital of the Company:

1. The Company allotted 80,00,000 (Eighty-Lakh) Equity Shares of Face Value of Rs. 5/- (Rupees Five Only) each as fully paid-up **bonus shares** to the eligible members of the Company in the ratio of 40:1 i.e. 40 Equity Shares for every 1 Equity Share held by them on 1st September, 2025.
2. During the financial year under review, your Company entered into the Securities Market through Initial Public Offering (IPO). The public issue comprised of Fresh Issue of 32,79,600 Equity Shares of Rs. 5/- each at a premium of Rs.92/- per share. The Equity Shares of the Company are listed at EMERGE SME platform of the National Stock Exchange of India Limited.

- **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- **Sweat Equity:** The Company has not issued any sweat equity shares during the year under review.
- **Bonus Shares:** The Company allotted 80,00,000 (Eighty-Lakh) Equity Shares of Face Value of Rs. 5/- (Rupees Five Only) each as fully paid-up bonus shares to the eligible members of the Company in the ratio of 40:1 i.e. 40 Equity Shares for every 1 Equity Share held by them on 1st September, 2025.
- **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.
- **Change in the capital structure resulting from restructuring:** There was no restructuring exercise undertaken during the year.
- **Change in voting rights:** There were no such changes.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

COMPOSITION OF BOARD:

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive and Independent Directors, ensuring an appropriate balance of skills, expertise and governance.

As of 31st March 2026, the Board consisted of 6 (Six) Directors, comprising 3 (Three) Executive Directors and 3 (Three) Non-Executive Independent Directors, including 1 Woman Director

The composition of the Directors and Key Managerial Personnel of the Company as on 31st March 2026:

S. No.	Name of the Director	DIN	Designation	Appointment/ Resignation/ Change in Designation	Date of Appointment/ Cessation/ Change in Designation
1.	Mr. Yousuf Uddin	08423158	Chairman and Managing Director	Change in Designation from Director to Managing Director and Chairman	02/05/2025
2.	Mr. Mohd Zakiuddin	09149105	Whole-time Director	Change in Designation from Director to Whole-Time Director	02/05/2025
3.	Mr. Mohd Fasi Uddin	09149104	Whole-time Director	Change in Designation from Director to Whole-Time Director	02/05/2025

4.	Mr. Vinod Kumar Narva	11035704	Independent Director	Appointment	02/05/2025
5.	Mrs. Musthyala Jaya Sri	11069184	Independent Women Director	Appointment	02/05/2025
6.	Mr. Nukala Ashwanth	09719259	Independent Director	Appointment	02/05/2025
7.	Mr. Syed Najafimam Hussani	-	Chief Financial Officer (CFO)	Appointment	02/05/2025
8.	Mrs. Deepika Gupta	-	Company Secretary and Compliance Officer	Appointment	02/05/2025

DIRECTOR RETIRING BY ROTATION:

During the financial year under review, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mohd Zakiuddin (DIN: 09149105), Whole-Time Director of the Company retired by rotation and was re-appointed by the members of the Company in the 04th Annual General Meeting held on 10th June, 2025.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Mohd Fasi Uddin (DIN: 09149104), Whole-Time Director of the Company, being longest in the office amongst the Directors liable to retire by rotation is proposed to retire at the ensuing 05th Annual General Meeting (AGM) and being eligible has offered herself for re-appointment. Appropriate resolution for her re-appointment is proposed in the Item No.2 of the Notice of the 05th AGM for approval of members in this regard.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Company has held 22 (twenty-two) Board meetings during the said financial year and the attendance details of the directors at the said Board Meetings are:

S. No.	Date of Meeting	Total Number of directors as on the date of the meeting	Attendance	
			Number of directors attended	% of attendance
1.	22nd April 2025	3	3	3
2.	02nd May 2025	3	3	3
3.	15th May 2025	6	6	6
4.	16th May 2025	6	6	6
5.	20th May 2025	6	6	6
6.	28th May 2025	6	6	6
7.	29th May 2025	6	6	6
8.	30th May 2025	6	6	6

9.	06th June 2025	6	6	6
10.	18th July 2025	6	6	6
11.	30th August 2025	6	6	6
12.	01st September 2025	6	6	6
13.	05th September 2025	6	6	6
14.	09th October 2025	6	6	6
15.	01st December 2025	6	6	6
16.	10th December 2025	6	6	6
17.	12th December 2025	6	6	6
18.	16th December 2025	6	6	6
19.	26th December 2025	6	6	6
20.	02nd January 2026	6	6	6
21.	27th January 2026	6	6	6
22.	30th March 2026	6	6	6

12. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the provisions of the Secretarial Standards applicable to the Company, i.e., Secretarial Standard-1 (SS-1) for Board Meetings and Secretarial Standards-2 (SS-2) for General Meetings issued by the Institute of Company Secretaries of India (ICSI) were adhered to while conducting the respective Meetings.

13. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Section 149 (7) of the Companies Act, 2013 ('Act') and Regulation 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), all the Independent Directors of the Company have submitted their declaration of independence stating that they meet the criteria of independence as provided in the Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, and expertise and hold highest standards of integrity.

14. DEPOSITS:

The Company has neither raised nor renewed any Deposits as on 31st March 2026 or received any other monies construed to attract the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. The disclosure as per Rule 8(5) of Companies (Accounts) Rules, 2014:

S. No.	Particulars	Amount (in Rs.)
1.	Deposits accepted during the year	NIL
2.	Deposits remained unpaid or unclaimed as at the end of the year	Not Applicable
3.	Amount of default in repayment of deposits or payment of interest thereon beginning of the year	Not Applicable
4.	Maximum amount of default in repayment of deposits or payment of interest thereon during year	Not Applicable
5.	Amount of default in repayment of deposits or payment of interest thereon end of year	Not Applicable
6.	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	Not Applicable
7.	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	Not Applicable
8.	Number of cases of default in repayment of deposits or payment of interest thereon end of year	Not Applicable
9.	Details of deposits which are not in compliance with requirements of Chapter V of Act	Not Applicable

15. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 (“the Act”) read with Section 134(3)(a) and the proviso to Rule 12(1) of the Companies (Management and Administration) Rules, 2014, in draft e-Form MGT-7 will be placed on the Company’s website at https://www.epwindia.com/

16. UNSECURED LOANS FROM DIRECTORS:

During the year under review, the Company has taken Unsecured Loans from the Managing Director and Chairman, the details of which are provided in Additional Disclosure Note No. 25 of the Financial Statements.

17. LOANS, GUARANTEES AND INVESTMENTS:

Except for the Non-Current Investments and Long-Term Loans and Advances specified in Note No.: 11 & 17 of the Financial Statements of the Company, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

18. RELATED PARTY TRANSACTIONS:

The Related Party Transactions entered into during the financial year under review are disclosed in Notes forming part of standalone financials under the head Related Party Disclosures (AS – 18). These transactions were at an arm’s length basis and in the ordinary course of business.

During the financial year under review, all the related party transactions were entered in the ordinary course of business and on arm's length basis and were in compliance with the applicable provisions of Section 188 of the Companies Act 2013.

In accordance with the provisions of Section 134(3) (h) of the Act read with the Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of the related party transactions are provided in the prescribed format in Form AOC-2 as Annexure – II, which forms an integral part of this report.

19. RISK MANAGEMENT:

The Company has established a comprehensive and proactive risk management framework aimed at identifying, evaluating, and mitigating potential risks that may impact its operations, financial performance, strategic goals, and reputation.

A detailed Risk Management Policy, approved by the Board of Directors, outlines the Company's structured approach towards risk identification, assessment, monitoring, and mitigation. This policy forms the foundation for a consistent and integrated risk management culture across the organization.

The management team is entrusted with the day-to-day implementation of this framework and conducts regular risk assessments to evaluate both internal and external risk factors. Based on these assessments, appropriate mitigation strategies are developed and implemented, ensuring that risks are addressed proactively and effectively.

By embedding risk management into its core decision-making and operational processes, the Company strives to safeguard stakeholder interests, enhance resilience, and support sustainable growth.

The Risk Management Policy of the Company is placed on our website and the same can be accessed through the web link address: https://www.epwindia.com/

20. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) become applicable to a company having, during the immediately preceding financial year, a net profit of Rs. 5 crore or more, turnover of Rs. 1,000 crore or more, or net worth of Rs. 500 crore or more. Accordingly, the provisions of Section 135 were not applicable to the Company for FY 2024-25. However, the Company earned a net profit of Rs. 10.07 crore during FY 2025-26, exceeding the prescribed net profit threshold. Accordingly, the Company will be required to comply with the provisions of Section 135 from FY 2026-27 onwards, including:

- Constitution of a CSR Committee
- Adoption of CSR Policy
- Identification and implementation of eligible CSR Projects
- Ensuring minimum CSR expenditure as per Act.

The Company is in the process of making the necessary preparation to ensure timely and effective compliance in the upcoming financial year to ensure compliance under the Act and the Rules made thereunder.

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism (Whistle Blower Policy) for its directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The Vigil Mechanism provides adequate safeguards against victimisation of persons who use the mechanism in good faith and provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

The policy is placed on our website and the same can be accessed through the web link address: https://www.epwindia.com/.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the required disclosures relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo are as follows:

A. Conservation of energy:

The operations of the Company primarily comprise refurbishment, trading, distribution and related activities in respect of Information and Communication Technology (ICT) devices, including computers, laptops, monitors and other electronic equipment. Accordingly, the Company’s operations are not energy-intensive in nature.

i. The steps taken or impact on conservation of energy:

The Company continues to adopt prudent practices for efficient utilisation of electricity and other resources in its offices and operational facilities. The Company endeavours to minimise unnecessary consumption of energy through responsible usage of electrical equipment and operational resources.

ii. The steps taken by the Company for utilizing alternate sources of energy:

During the financial year under review, the Company has not undertaken any specific initiative for utilisation of alternate sources of energy.

iii. The capital investment on energy conservation equipment:

During the financial year under review, the Company has not made any significant capital investment specifically towards energy conservation equipment.

B. Technology absorption:

The Company’s business activities primarily involve refurbishment, trading, distribution and related services in respect of ICT devices. The Company continues to utilise appropriate technologies and processes relevant to its business operations.

i. Efforts made in technology absorption:

The Company continues to adopt and utilise appropriate technologies and processes for improving operational efficiency, refurbishment activities, quality control and management of its business operations.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

The adoption and utilisation of appropriate technologies and processes have supported operational efficiency, quality improvement and effective utilisation of resources in the Company's business operations.

iii. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Not Applicable, as the Company has not imported any technology during the last three financial years.

iv. The expenditure incurred on Research and Development:

During the financial year under review, the Company has not incurred any significant expenditure towards Research and Development.

C. Foreign exchange earnings and outgo:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

23. INFORMATION TO BE FURNISHED UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure -III** to this Report.

In terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not have any employee who is employed throughout the financial year and in receipt of remuneration of Rs. 1.02 Crores per annum, or employees who are employed for part of the year and in receipt of Rs.8.50 Lakhs or more per month.

24. COMMITTEES OF THE BOARD:

Your Company has duly constituted all the Committees mandated under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on date, the Board has the following three (3) Committees:

1) Audit Committee;
2) Nomination and Remuneration Committee &
3) Stakeholders' Relationship Committee.

AUDIT COMMITTEE

The Audit Committee is duly constituted in accordance with the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

During the financial year under review, the Audit Committee convened 4 (Four) meetings in the Financial Year 2025-26. The Composition of the Audit Committee is as follows

Name	DIN	Designation in the Committee
Mr. Vinod Kumar Narva	11035704	Chairperson
Mr. Nukala Ashwanth	09719259	Member
Mr. Yousuf Uddin	08423158	Member

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

During the year under review, two (2) meeting of the Nomination and Remuneration Committee. The Composition of the Nomination & Remuneration Committee is as follows

Name	Designation in the Committee	Nature of Directorship
Mr. Nukala Ashwanth	Chairperson	Independent Director
Mr. Vinod Kumar Narva	Member	Independent Director
Mrs. Musthyala Jaya Sri	Member	Independent Director

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013.

During the year under review, one meeting of the Stakeholders Relationship Committee. The Composition of the Stakeholders Relationship Committee is as follows

Name	Designation in the Committee	Nature of Directorship
Mr. Nukala Ashwanth	Chairperson	Non-Executive Director
Mr. Vinod Kumar Narva	Member	Independent Director
Mr. Yousuf Uddin	Member	Executive Director

25. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The Independent Directors also met with senior management team of the Company. The details of such familiarization programmes for Independent Directors in terms of provisions of Regulation 46(2)(i) of the Listing Regulations are posted on the website of the Company and can be accessed at Web Link: https://www.epwindia.com/.

26. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

The Board comprises of three Independent Directors. In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR), 2015, a separate meeting of the Independent Directors of the Company was held on 10th March 2026 to discuss relevant items including the agenda items as prescribed under the applicable laws. The meetings were attended by all the Independent Directors of the Company.

27. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

During the financial year under review, no Independent Directors were appointed on the Board of the Company, however, the Company has three (3) Independent Directors and in the opinion of the Board of Directors, the existing Independent Directors of the Company possess the requisite integrity, expertise, and experience, including proficiency, as required under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

28. ANNUAL PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Schedule IV of the

Companies Act, 2013 and the corporate governance requirements as prescribed by SEBI LODR Regulations. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

The Directors evaluation was broadly based on the parameters such as understanding of the Company's vision, objective, skills, knowledge and experience, participation and attendance in Board/ Committee meetings; governance and contribution to strategy; interpersonal skills etc.

A meeting of the Independent Directors was also held which reviewed performance of Non-Independent Directors, performance of the board as a whole after taking into account the views of Executive Directors and Non- Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the board, its committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was carried out on parameters such as Director upholds ethical standards of integrity, the ability of the Director to exercise objectivity and independent judgment in the best interest of the Company, the level of the confidentiality maintained. The Directors expressed their satisfaction with the evaluation process.

The Board found the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in the previous year.

29. COMPOSITION OF WORKFORCE:

The Company is committed to fostering an inclusive, diverse and equitable workplace and continues to promote equal opportunities for all employees. As at the end of the financial year, the Company had a total workforce of 89 employees. The composition of the workforce is as follows:

Category	Number of Employees
Female Employees	3
Male Employees	86
Transgender Employees	Nil

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS:

During the year under review, there are no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

31. AUDITORS:

During the year under the review the Company had and/ or appointed following auditors based on the applicability under the provisions of Companies Act, 2013 and SEBI Regulations:

i. STATUTORY AUDITOR:

M/s. Rao & Shyam, Chartered Accountants (Firm Registration No. 006186S) were appointed as the Statutory Auditors of the Company at the 04th Annual General Meeting for a term of five consecutive years and shall hold office until the conclusion of 09th Annual General Meeting.

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the statutory auditors:

The Auditor's Report on the financial statements of the Company for the financial year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer. The notes on the financial statements referred to therein, are self-explanatory, and do not require any further comments from the Board.

ii. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at the recommendation of the Audit Committee in its meeting held on 27th May 2026, appointed M/s. R & A Associates, Company Secretaries as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended 31st March, 2026. The Secretarial Audit Report, in form MR-3, for the financial year 2025-26 forms part of this Report as **Annexure – IV**. The contents of the Secretarial Audit Report are self-explanatory and do not contain any qualification, reservation or adverse remark.

iii. COST AUDITOR:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the applicable rules made thereunder, the provisions relating to maintenance of cost records and audit of such cost records are not applicable to the Company, considering the nature of its business activities. Accordingly, the Company is not required to maintain cost records nor require to appoint a Cost Auditor for the Financial Year 2026-27.

iv. INTERNAL AUDITOR:

The Board on the recommendation of the Audit Committee of the Company in its meeting held on 27th May 2026, appointed M/s. Nelli & Co., Chartered Accountants as the Internal Auditor of the Company to conduct the Internal Audit for the financial year 2025-26 as required under section 138 of the Companies Act, 2013 and the rules made thereunder.

32. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITOR OTHER THAN THOSE WHICH ARE REORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, the Statutory Auditors of the Company have not reported any frauds to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

33. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company implemented an internal financial control system that aligns with its operational needs to ensure the accuracy and integrity of financial reporting, safeguarding of assets, operational efficiency, and compliance with statutory and regulatory requirements. These controls are embedded across the Company's processes and are continuously reviewed for effectiveness.

The internal control framework is governed by formal policies, standard operating procedures, and automated controls supported by oversight at various managerial and board levels. The Company's internal financial controls are designed to:

- Safeguard the Company's assets and prevent losses;
- Ensure the reliability and completeness of accounting records;
- Detect and prevent frauds and financial irregularities;
- Enhance operational efficiency and effectiveness;
- Ensure compliance with applicable laws, rules, and regulations.

As part of the governance structure, the Audit Committee of the Board plays a critical role in evaluating the adequacy and effectiveness of the internal financial control system. The Committee conducts periodic reviews and recommends improvements wherever necessary, in line with its responsibilities under Section 177 of the Companies Act, 2013.

The internal audit function also supports the framework by conducting risk-based audits and reporting directly to the Audit Committee to ensure transparency and accountability.

Based on the review carried out by management, internal auditors, and the Audit Committee, the Board of Directors affirms that the internal financial controls of the Company were found to be adequate and operating effectively during the financial year under review.

The Company remains committed to upholding robust systems and procedures appropriate to its size and business nature, ensuring that assets are protected against loss and that financial and operational information is accurate and complete.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, as required under Regulation 34 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as **Annexure-V** and forms parts of this report.

35. CORPORATE GOVERNANCE REPORT:

As per the provisions of the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the Corporate Governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to Listed entity which has listed its specified securities on the SME Exchange.

Accordingly, compliances with respect to Corporate Governance disclosures are not applicable to your Company.

Your Company strives to incorporate the appropriate standards for Corporate Governance in the interest of the stakeholders of the Company.

36. STATEMENT THAT THE COMPANY HAS COMPLIED WITH MATERNITY BENEFIT ACT, 1961:

The Company has complied with all the provisions of Maternity Benefit Act, 1961, including provisions relating to leave, maternity benefits and workplace support.

37. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE POLICY:

The Company is committed to provide a safe and conducive work environment to its employees and has also constituted the Internal Complaints Committee (ICC) under the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Under Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, it is mandatory for every organization to include in their Annual Report the number of cases filed and their disposal under the Act.

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Also, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	**FY 2025-26**	**FY 2024-25**
Number of Sexual Harassment Complaints received	NIL	NIL
Number of Sexual Harassment Complaints disposed off	Not Applicable	Not Applicable
Number of Sexual Harassment Complaints beyond 90 days.	Not Applicable	Not Applicable

38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, there was no Corporate Insolvency Resolution Process initiated against our company under the Insolvency and Bankruptcy Code, 2016 (IBC).

39. DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, the Company had not entered into any settlement with Banks and Financial Institutions and hence the said clause is not applicable.

40. MAINTENANCE OF COST RECORDS:

The maintenance of Cost Records as specified by the Central Government under the provisions of Section 148 of the Companies Act 2013 are not applicable to the Company during the financial year under review.

41. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors State that-

a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same.

b) the directors had 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 at 31st March, 2026, and of the profit of the Company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the directors have prepared the annual accounts on a going concern basis.

e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

42. ACKNOWLEDGEMENTS:

The Board of Directors wishes to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Banks, government and regulatory authorities, customers, vendors and members during the year under review.

On behalf of the Board of Directors
For EPW India Limited
(Formerly known as EPW India Private Limited)

	Sd/-	**Sd/-**
	Mohd Fasi Uddin	**Yousuf Uddin**
Place: Secunderabad	**Whole-Time Director**	**Chairman & Managing Director**
Date: 14th August, 2026	**DIN: 09149104**	**DIN: 08423158**

Annexure-I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiary:

1. Renavart Recyclers India Private Limited

S. No.	Particulars	Details
1.	Name of the subsidiary	**Renavart Recyclers India Private Limited** (CIN: U37100TG2022PTC168430)
2.	The date since when subsidiary was acquired	**26/10/2024**
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable Reporting period is same ending on 31st March, 2026.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not a foreign subsidiary Reporting Currency is Indian Rupees Exchange rate - Not Applicable
5.	Share capital (in Rs.)	50,00,000
6.	Reserves & surplus (in Rs.)	16,24,000
7.	Total assets (in Rs.)	7,20,86,000
8.	Total Liabilities (in Rs.)	6,54,62,000
9.	Investments (in Rs.)	-
10.	Turnover (in Rs.)	5,66,77,000
11.	Profit / (Loss) before taxation (in Rs.)	29,63,000
12	Provision for taxation (in Rs.)	3,44,000
13.	Profit / (Loss) after taxation (in Rs.)	24,64,000
14.	Proposed Dividend (in Rs.)	-
15.	% of shareholding (in %)	100%

Notes:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year – NIL

Part "B": Associates and Joint Ventures:

The Company does not have any associates or joint ventures. Thus, this section is not applicable.

On behalf of the Board of Directors
For EPW India Limited
(Formerly known as EPW India Private Limited)

Sd/-
Mohd Fasi Uddin
Whole-Time Director
DIN: 09149104

Sd/-
Yousuf Uddin
Chairman & Managing Director
DIN: 08423158

Place: Secunderabad
Date: 14th August, 2026

Sd/-
Deepika Gupta
Company Secretary

Sd/-
Syed Najafimam Hussani
Chief Financial Officer

Annexure-II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There were no contracts or arrangements or transactions entered into during the Financial Year 2025-26 which were not at arm's length basis.

a)	Name(s) of the related party and nature of relationship	N.A.
b)	Nature of contracts/arrangements/transactions	N.A.
c)	Duration of the contracts / arrangements/transactions	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or Transactions	N.A.
f)	Date(s) of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangements or transactions at Arm's Length Basis:

S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board	Amount paid as advances, if any
1.	Renavart Recyclers India Private Limited	Wholly-Owned Subsidiary	Sale	NA	Sale of goods in the Ordinary Course of Business	30.05.2026	NA
2.	Exclusive PC World	Enterprises over which KMPs and their relatives exercise significant Influence	Sale	NA	Sale of goods in the Ordinary Course of Business	30.05.2026	NA
3.	F1 Traders	Enterprises over which KMPs and their relatives exercise significant Influence	Sale	NA	Sale of goods in the Ordinary Course of Business	30.05.2026	NA
4.	Marjaan Traders	Enterprises over which KMPs and their relatives exercise significant Influence	Sale	NA	Sale of goods in the Ordinary Course of Business	30.05.2026	NA

5.	Vasiasat Food Products LLP	Enterprises over which KMPs and their relatives exercise significant Influence	Sale	NA	Sale of goods in the Ordinary Course of Business	30.05.2026	NA
6.	Renavart Recyclers India Private Limited	Wholly-Owned Subsidary	Purchase	NA	Purchase of goods in the ordinary course of business	30.05.2026	NA
7.	Exclusive PC World	Enterprises over which KMPs and their relatives exercise significant Influence	Purchase	NA	Purchase of goods in the ordinary course of business	30.05.2026	NA
8.	F1 Traders	Enterprises over which KMPs and their relatives exercise significant Influence	Purchase	NA	Purchase of goods in the ordinary course of business	30.05.2026	NA
9.	Marjaan Traders	Enterprises over which KMPs and their relatives exercise significant Influence	Purchase	NA	Purchase of goods in the ordinary course of business	30.05.2026	NA
10.	Vasiasat Food Products LLP	Enterprises over which KMPs and their relatives exercise significant Influence	Purchase	NA	Purchase of goods in the ordinary course of business	30.05.2026	NA

11.	Mohd Zaki Uddin	Whole-Time Director of the Company	Rent	NA	Rent paid	30.05.2026	NA
12.	Yousuf Uddin	Whole-Time Director of the Company	Rent	NA	Rent paid	30.05.2026	NA

On behalf of the Board of Directors
For EPW India Limited
(Formerly known as EPW India Private Limited)

Sd/-
Mohd Fasi Uddin
Whole-Time Director
DIN: 09149104

Sd/-
Yousuf Uddin
Chairman & Managing Director
DIN: 08423158

Place: Secunderabad
Date: 14th August, 2026

Annexure-III

PARTICULARS OF EMPLOYEES

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name of Director	Designation	Ratio of remuneration to MRE*
Mohd Fasi Uddin	Whole-Time Director	10.89:1
Mohd Zaki Uddin	Whole-Time Director	10.89:1
Yousuf Uddin	Managing Director & Chairman	25.41:1

MRE - Median Remuneration of Employees

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

S. No.	Name	Designation	Remuneration		Increase/ (Decrease) %
			FY 2024-25 (Rs. In lakhs)	FY 2025-26 (Rs. In lakhs)	
1.	Mohd Fasi Uddin	Whole-Time Director	18.00	18.00	Nil
2.	Mohd Zaki Uddin	Whole-Time Director	18.00	18.00	Nil
3.	Yousuf Uddin	Managing Director & Chairman	42.00	42.00	Nil
4.	Syed Najafimam Hussaini	Chief Financial Officer	-	9.93	Not Applicable
5.	Deepika Gupta	Company Secretary	-	3.30	Not Applicable

iii. The percentage increase in the median remuneration of employees in the financial year : (10.25)%

Particulars	Remuneration (in Lakhs)		Increase/ (Decrease) %
	FY 2025-26	FY 2024-25	
Median Remuneration of all the employees per annum*	1.6532	1.842	(10.25)%

iv. There are 89 permanent Employees on the rolls the Company of as on 31st March 2026.

v. The average percentile increase 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

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for the Financial Year 2025-26 (In Rs.)	% increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/ to median Remuneration of employees
1.	Mohd Fasi Uddin (Whole-Time Director)	18,00,000	-	10.89:1
2.	Mohd Zaki Uddin (Whole-Time Director)	18,00,000	-	10.89:1
3.	Yousuf Uddin (Managing Director and Chairman)	42,00,000	-	25.41:1
4.	Syed Najafimam Hussaini (Chief Financial Officer)	9,93,000	Not Applicable	Not Applicable
5.	Deepika Gupta (Company Secretary)	3,30,000	Not Applicable	Not Applicable

vi. It is hereby confirmed that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors
For EPW India Limited
(Formerly known as EPW India Private Limited)

	Sd/-	**Sd/-**
	Mohd Fasi Uddin	**Yousuf Uddin**
Place: Secunderabad	**Whole-Time Director**	**Chairman & Managing Director**
Date: 14th August, 2026	**DIN: 09149104**	**DIN: 08423158**

Annexure-IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
EPW India Limited (Formerly known as EPW India Private Limited)
Hyderabad, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EPW India Limited **(CIN: L95111TG2021PLC150671)** (hereinafter called as 'the Company'). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the EPW India Limited 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 2026,** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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, 1992;

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

d) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company during the Audit Period. ;**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the Audit Period.**

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, 2009 - **Not applicable to the Company during the Audit Period; and**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period.**

vi. We further report that , based on the information provided by the Company, its officers and authorised representatives during the conduct of the Audit, and on examination of the relevant documents, licenses and records in pursuance thereof, on test check basis in our opinion, the Company has complied with the relevant laws that are applicable to the Company.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

ii. The Listing Regulations - SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

i. We have not examined the Financial Statements, Financial Books, related financial acts and Related Party Transactions etc., For these matters, we rely on the report of statutory auditors for Financial Statement for the financial year ended 31st March, 2026.

ii. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

iii. Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

iv. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

v. We were informed and we have observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.

vi. There are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and to ensure compliance with applicable laws, rules, regulations and guidelines.

vii. The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.

viii. During the audit period, there were no instances of:

a) Rights/Preferential Issue of Shares/Debentures/Sweat Equity Etc.;

b) Issue of Equity Shares under Employee Stock Option Scheme;

c) Redemption/Buy-Back of Securities;

d) Merger/Amalgamation/Reconstruction etc;

e) Foreign Technical Collaborations;

f) Overseas Direct Investment and External Commercial Borrowings

For R&A Associates
Practicing Company Secretaries

Sd/-
Rashida Hatim Adenwala
Company Secretary
FCS No. 4020; CP No. 2224
UDIN: F004020H001099389
Peer Review No. 6659/2025

Place: Hyderabad
Date: 14th August 2026

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

ANNEXURE-A

To

The Members

EPW India Limited (Formerly known as EPW India Private Limited)

Our Secretarial Audit Report for the financial year ended 31st March 2026 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.
3. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that, we followed has provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. 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.
8. 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.
9. Due to inherent limitations of an audit including internal, financial and operational controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

For R&A Associates
Practicing Company Secretaries

Sd/-
Rashida Hatim Adenwala
Company Secretary
FCS No. 4020; CP No. 2224
UDIN: F004020H001099389
Peer Review No. 6659/2025

Place: Hyderabad
Date: 14th August 2026

Annexure - V

MANAGEMENT DISCUSSION & ANALYSIS REPORT

[Pursuant to Regulation 34 read with Para B of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

The Management at EPW India Limited ('the Company') is pleased to present the Management Discussion and Analysis Report for the financial year ended 31st March 2026 which provides an insight of the Company's business, Industry Structure, Developments, Outlook, Opportunities, Concern Areas and Performance of the Company with respect to the operations and other relevant information.

EPW operates an end-to-end reverse supply chain for IT assets, comprising the procurement of used laptops, desktops, Chromebooks, monitors and related peripherals, their refurbishment to near-new condition through in-house quality control and testing processes, and their onward sale to end customers. The Company services this demand through two channels:

- **Business-to-Business (B2B):** supply of refurbished IT products in bulk to corporate and institutional buyers; and

- **Direct-to-Consumer (D2C):** retail sale of refurbished laptops, desktops, Chromebooks, monitors and accessories (keyboards, mice, etc.) through the Company's own stores and its website.

This model allows the Company to offer IT hardware at a significant price advantage relative to new equivalents, while extending the useful life of electronic assets.

INDUSTRY REVIEW

The Company is engaged in the business of refurbishing and reselling information technology electronics. EPW India Limited procures used IT assets, including laptops, desktops, Chromebooks, monitors and related peripherals, and refurbishes them to near-new condition through in-house quality-control and testing processes before reselling them through its B2B and D2C channels.

The refurbished electronics industry operates across a broad ecosystem comprising IT Asset Disposition (ITAD) providers, authorised refurbishers, recyclers and e-waste logistics companies. Devices ranging from laptops and desktops to tablets, monitors and accessories are restored through testing, repair and upgrades and subsequently resold at affordable prices, improving access to technology for students, small businesses, rural populations and other price-sensitive segments.

As digital adoption accelerates, particularly across developing economies, the refurbished electronics industry is playing an increasingly important role in expanding access to affordable devices. In India, a growing youth population, rising demand for online education and the broader push for digital inclusion have supported the development of the sector. Government-led initiatives such as Digital India and the E-Waste (Management) Rules, 2022 have further strengthened the policy and regulatory framework supporting responsible e-waste management, reuse and recycling.

Industry Overview - Worldwide

Globally, the refurbished electronics market continues to expand, with electronics reuse increasingly recognised as an important component of sustainable consumption and the circular economy. The global refurbished electronics market was valued at approximately US$48.29 billion in 2023 and is projected to reach approximately US$94.10 billion by 2030, representing a CAGR of around 10%. North America remains a significant market, supported by developed e-commerce infrastructure, consumer awareness and sustainability considerations. Europe has also witnessed strong adoption, supported by regulatory emphasis on sustainable practices and consumer protection. The Asia-Pacific region is experiencing significant growth, driven by its large population, increasing urbanisation, digital adoption and demand for affordable electronic devices.

Key Trends

Key trends in the global refurbished laptops and desktops market include:

- **Sustainability and E-Waste Reduction:** Refurbishment extends the functional life of used devices through repair, upgrading and testing, reducing demand for raw materials and manufacturing-related energy consumption while diverting e-waste from landfills and informal recycling channels. The lifecycle carbon footprint of a refurbished laptop or desktop is generally lower than that of a new device.

- **Online Marketplaces and Distribution Channels:** The growth of online marketplaces such as Amazon Renewed, eBay Refurbished and Back Market has widened access to refurbished devices by connecting buyers and sellers across geographies. Certified-refurbished listings, supported by structured inspection and testing processes, have also contributed to consumer confidence in product quality and reliability.

- **Technological Advancements in Refurbishment:** Advances in artificial intelligence and automation are improving the efficiency and consistency of refurbishment processes, enabling component-level condition assessment, more precise defect detection and standardised quality grading. Robotics-assisted cleaning, component replacement and software reinstallation are further supporting operational efficiency.

Industry Overview - India

India's refurbished laptops and desktops industry is emerging as an important contributor to digital inclusion and sustainable development. By offering devices at significantly lower prices, the sector supports students, MSMEs, government institutions and individual consumers, particularly in price-sensitive Tier II and Tier III cities. Government initiatives such as Digital India, PM e-Vidya and Skill India are also supporting demand for affordable computing solutions.

Refurbished devices, typically priced 40-60% below new products, enable businesses and consumers to reduce capital expenditure while gaining access to functional computing equipment. The growth of e-commerce and certified re-commerce platforms has further improved consumer access, quality assurance, warranty support and after-sales service.

The sector also contributes to India's circular economy by extending the useful life of electronic devices and reducing premature e-waste generation. With increasing digitalisation, demand for affordable technology and growing emphasis on Right to Repair and sustainable consumption, the Indian refurbished electronics market is expected to witness continued growth.

Key Trends in India's E-Waste Management Market

Key trends in the Indian refurbished laptops and desktops market include:

- **Adoption of Advanced Recycling Technologies:** The sector is increasingly adopting automation, robotics and AI-based technologies for e-waste collection, sorting and material recovery. These technologies improve efficiency and support the safe handling of hazardous substances such as lead, mercury and cadmium.

- **Government Initiatives and Policy Support:** Government regulations, including the E-Waste (Management) Rules, 2022 and the Extended Producer Responsibility (EPR) framework, have strengthened accountability for the collection, recycling and environmentally responsible disposal of electronic waste. Increasing regulatory focus and public awareness are expected to support the growth of organised e-waste management and recycling.

With rising digital penetration, increasing emphasis on Right to Repair and strong demand from budget-conscious users, India's refurbished laptops and desktops market is expected to witness sustained expansion. The sector is increasingly evolving from a cost-driven alternative into a strategic component of the circular economy, supporting inclusive digital access and resource sustainability.

OPPORTUNITIES AND THREATS

The Company operates in a market supported by structural and secular growth drivers, including the rising global and domestic adoption of refurbished electronics, underpinned by the twin imperatives of cost optimisation and sustainability. The increasing emphasis among corporates and institutions on IT Asset Disposition (ITAD), responsible asset lifecycle management and circular-economy practices is creating a growing addressable market for organised refurbishment and value recovery.

The Company believes that the evolving market landscape presents multiple avenues for scalable growth, including expansion into new geographies, entry into adjacent product categories and deeper penetration of B2B and enterprise customer segments. The progressive strengthening of e-waste regulations and increasing regulatory emphasis on formal collection, refurbishment, recycling and responsible disposal are also expected to favour organised, compliant and technologically enabled refurbishers.

At the same time, the Company operates in a highly competitive and price-sensitive market, with competition from organised refurbishers, OEM-backed programmes, online marketplaces and informal market participants. Fluctuations in the availability and procurement cost of used electronic assets, rapid technological obsolescence and changes in the pricing of new devices may impact margins and inventory valuations. The Company is also exposed to product quality, data security and evolving e-waste and environmental compliance requirements.

OUTLOOK

The outlook for the Indian refurbished electronics industry remains positive and structurally favourable, supported by rising demand for affordable computing devices, increasing adoption of circular-economy practices, growing corporate focus on IT Asset Disposition (ITAD), and heightened awareness of sustainable consumption. The increasing formalisation of the e-waste management ecosystem, coupled with evolving regulatory requirements, is expected to create a favourable environment for organised and compliant refurbishers.

The Company is focused on strengthening its sourcing and refurbishment capabilities, enhancing operational efficiencies, expanding its product portfolio and geographical presence, and deepening its engagement with B2B and enterprise customers. The Company intends to leverage technology-enabled refurbishment processes, robust quality-control mechanisms and efficient distribution channels to enhance product reliability, customer confidence and market reach. Continued emphasis on quality, data security, responsible e-waste management and customer satisfaction will remain central to the Company's strategy.

While the Company remains optimistic about its long-term growth prospects, its performance may be influenced by the availability and cost of used electronic assets, fluctuations in prices of new devices, technological obsolescence, consumer and enterprise spending patterns, competitive intensity, regulatory developments, logistics costs and broader economic conditions. Nevertheless, the Company believes it is well positioned to capitalise on emerging opportunities in the sector and create sustainable long-term value for its stakeholders.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company's revenue is derived from a single reportable business segment, being the sale of refurbished IT products (laptops, desktops, Chromebooks, monitors and accessories) through its B2B and D2C channels. Accordingly, segment-wise reporting under the applicable Accounting Standards is not separately applicable to the Company.

RISKS AND CONCERNS

The Company operates in a competitive and evolving refurbished electronics industry, exposed to pricing pressure, changing customer preferences, technological obsolescence and competition from organised and unorganised market participants. The Company is also subject to risks relating to the availability and procurement cost of used electronic assets, product quality, inventory management, data security and evolving e-waste and environmental regulations.

The Company seeks to mitigate these risks through robust sourcing practices, stringent refurbishment and quality-control processes, efficient inventory management, technology adoption and regulatory compliance. The Company also intends to diversify its sourcing and customer base, strengthen its B2B and enterprise presence, and expand its product portfolio to support sustainable growth and enhance its competitive position.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

During the financial year under review, the Company continued to focus on strengthening its core business of procurement, refurbishment and sale of IT assets, with operations being undertaken through its B2B and D2C channels. The Company's financial performance for the year reflects the scale of its business operations, the level of demand for refurbished IT products and the Company's continued efforts towards building an organised and scalable refurbishment business.

Total Income

During the year under review, the Company continued to witness strong growth in its business operations. On a standalone basis, the Company achieved Revenue from Operations of Rs. 10,182.91 Lakhs during the financial year 2025-26, as compared to Rs. 5,187.54 Lakhs in the previous financial year, representing a significant year-on-year growth of 96.28%. On a consolidated basis, Revenue from Operations stood at Rs. 10,745.90 Lakhs, as compared to Rs. 5,330.91 Lakhs in the previous financial year, registering a growth of 101.58%. The Company's Total Income on a standalone basis increased by 96.56%, from Rs. 5,190.22 Lakhs in 2024-25 to Rs. 10,202.10 Lakhs in 2025-26. On a consolidated basis, Total Income increased by 101.57%, from Rs. 5,333.59 Lakhs to Rs. 10,750.48 Lakhs during the corresponding period.

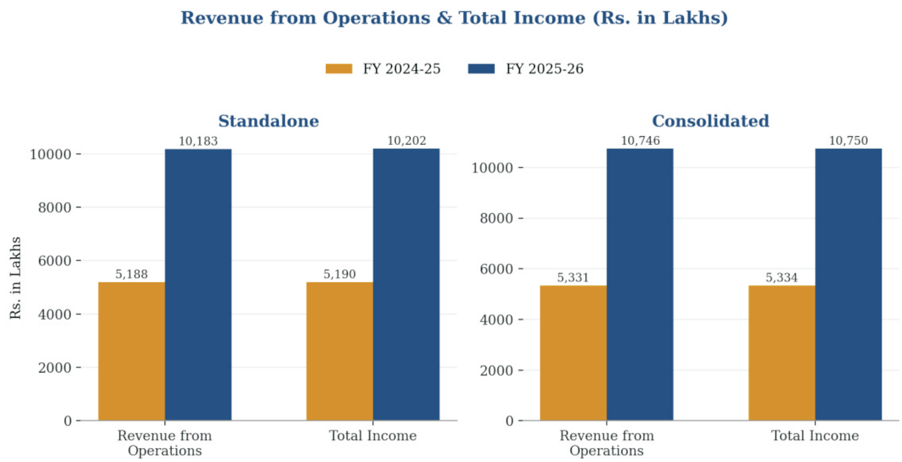


Chart 1: Revenue from Operations and Total Income — FY 2024-25 vis-a-vis FY 2025-26

This growth was driven by a combination of demand-side and company-specific factors. On the demand side, the refurbished IT products segment continued to see strong and growing consumer demand even as the market for new branded electronics products expanded in parallel, with new entrants and start-ups continuing to enter the IT sector and widening the overall addressable market for both new and refurbished devices. Advances in memory and storage technologies, together with the accelerating adoption of AI-enabled computing, have also sustained upgrade cycles and replacement demand, which in turn support the supply pipeline of used IT assets available for refurbishment.

On the Company-specific side, the extension of warranty coverage - from the previously offered 6-month warranty to a 1-year warranty to 3 years for corporate customers, together with the introduction of on-site warranty support, strengthened customer confidence and supported higher-value B2B and corporate order wins. Taken together, the increase in revenue was primarily attributable to the increase in the volume of refurbished IT products sold, expansion of production and refurbishment operations, a wider PAN-India supply and distribution network, expansion of customer relationships, product mix and sustained demand across the B2B and D2C channels, supported by the Company's continued efforts to strengthen its market presence, operations, and customer and geographical reach.

Share Capital

The paid-up equity share capital of the Company as on 31st March, 2026 stood at Rs. 5,73,98,000/- (Rupees Five Crores Seventy-Three Lakh Ninety-Eight Thousand Only), comprising 1,14,79,600 (One Crore Fourteen Lakh Seventy-Nine Thousand and Six Hundred) fully paid-up equity shares of Rs. 5/- (Rupees Five Only) each.

During the financial year under review, the Company undertook significant capitalisation and fund-raising initiatives. The Company allotted 80,00,000 (Eighty Lakh) equity shares of Rs. 5/- each as fully paid-up bonus shares to the eligible members of the Company in the ratio of 40:1, i.e., 40 equity shares for every 1 equity share held by the members as on 01st September, 2025.

Further, during the year under review, the Company successfully entered the capital markets through an Initial Public Offering (IPO) comprising a Fresh Issue of 32,79,600 equity shares of Rs. 5/- each at a premium of Rs. 92/- per equity share. Pursuant to the IPO, the equity shares of the Company were listed on the NSE Emerge SME Platform of the National Stock Exchange of India Limited.

The aforesaid capitalisation and fund-raising initiatives have strengthened the Company's capital base and provided an enhanced platform for pursuing its growth strategy, expanding its operations and strengthening its presence in the organised refurbished electronics market.

Profitability

The Company recorded a Profit Before Tax (PBT) of Rs. 1,422.80 Lakhs on a standalone basis during the financial year 2025-26, as compared to Rs. 566.64 Lakhs in the previous financial year, representing a significant increase of 151.04%. On a consolidated basis, Profit Before Tax stood at Rs. 1,452.43 Lakhs, as compared to Rs. 592.15 Lakhs in the previous financial year, representing a growth of 145.28%.

The Company also recorded a Profit After Tax (PAT) of Rs. 1,006.61 Lakhs on a standalone basis during the year under review, as compared to Rs. 404.45 Lakhs in the previous financial year, reflecting an increase of 148.88%. On a consolidated basis, PAT increased to Rs. 1,031.25 Lakhs, as compared to Rs. 424.53 Lakhs in the previous financial year, registering a growth of 142.93%.

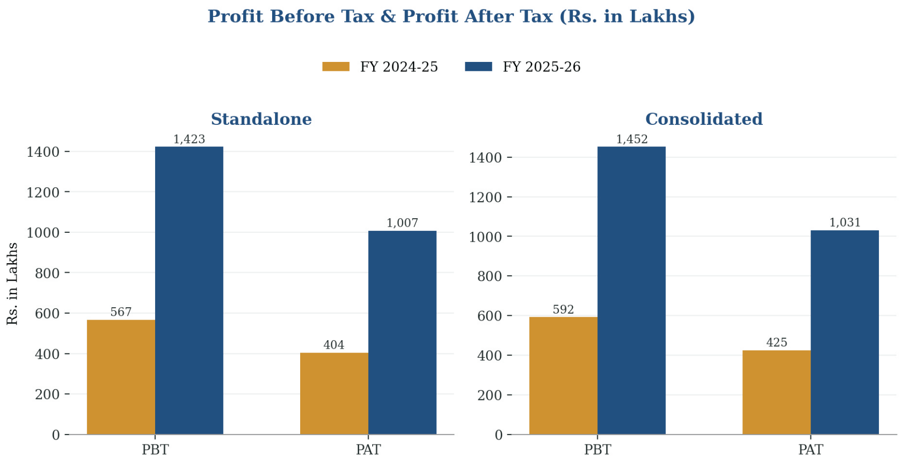


Chart 2: Profit Before Tax and Profit After Tax — FY 2024-25 vis-a-vis FY 2025-26

The sharp improvement in profitability was largely a function of the operating leverage generated by the near-doubling of revenue described above: with refurbishment, warehousing and distribution infrastructure already in place, a significant portion of the incremental sales converted directly into profit, as fixed and semi-fixed overheads were spread across a substantially larger revenue base. This was supported by continued discipline in the procurement cost of used IT assets, a favourable product mix skewed towards higher-margin corporate and B2B orders following the extended warranty offering, and efficiencies gained in refurbishment, testing and inventory management as volumes scaled. The profitability of the Company remains influenced by factors including procurement costs of used IT assets, refurbishment and testing costs, product mix, selling prices, inventory management, logistics and other operating expenses, and the Company continues to focus on improving operational efficiencies, optimising procurement and refurbishment processes and strengthening its sales channels with a view to improving margins and overall profitability.

Earnings Per Share (EPS)

The Earnings Per Share (EPS) of the Company for the financial year 2025-26 stood at Rs. 11.11 per equity share, based on the face value of Rs. 5/- (Rupees Five Only) per equity share. The significant improvement in profitability during the year, coupled with the Company's successful transition to the listed platform and continued expansion across its B2B and D2C channels, provides a strong foundation for sustaining profitable growth and enhancing long-term value for its shareholders.

Overall, the Company continues to focus on scaling its refurbishment operations, strengthening its B2B and D2C channels, improving inventory and procurement efficiencies and enhancing operational profitability. The Management remains committed to pursuing disciplined growth while maintaining appropriate focus on quality, customer satisfaction, compliance and sustainable business practices.

Detail of Significant Changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios

The Company's key financial ratios (on a standalone basis) as at 31st March, 2026 as compared to the previous financial year, along with explanations for changes of 25% or more, are set out below:

S. No	Particulars	Numerator	Denominator	As at 31 March 2026 (Current Period)	As at 31 March 2025 (Previous Period)	% Variance	Variance Remark
1	Current ratio (in times)	Current assets	Current liabilities	2.32	1.19	48.66%	Variance represents increase in receivables and Inventory

2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.24	2.65	-999.76%	Significant decrease due to issue of public shares
3	Debt service coverage ratio (in times)*	Earning available for Debt Service (1)	Debt service (2)	14.26	1.22	-1070.31%	Significant increase due to increase in profit during the year
4	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	21.19%	142.39%	-572.04%	The variation is due to increase in the paid-up share capital of the Company via the issue of 80 Lakhs Bonus Shares and Initial Public Offering of 32.79 Lakhs Equity Shares
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	4.67	4.76	-2.02%	No significant variance during the year
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.34	8.77	-101.90%	Decline caused by increase in both Revenue and receivables
7	Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	9.52	11.20	14.97%	Increase is due to increase in Overall trade payables for the company

8	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	2.61	21.68	-730.26%	Majorly due to increase in current assets i.e. receivables and inventory
9	Net profit ratio (in %)	Net profit	Revenue from operations	9.89%	8.07%	18.40%	Increase due to higher profit during the year
10	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (3)	29.56%	120.26%	-306.82%	Decline caused by issue of public shares
11	Return on investment (in %)	Not Applicable	Not Applicable	-	-	-	-

*Debt service = Interest and Lease Payments + Principal Repayments made during the year.

The significant variances noted above (i.e. change of 25% or more) are primarily attributable to the capitalisation and fund-raising initiatives undertaken by the Company during the year - namely, the issue of bonus shares and the Fresh Issue of equity shares pursuant to the Company's Initial Public Offering - as well as the substantial increase in revenue and profitability during the year, as explained above. The Company's underlying operating ratios, such as inventory turnover, remained broadly stable, indicating that the variances are largely capital-structure and profit-driven rather than reflective of any deterioration in operational performance.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains internal control systems commensurate with the size and nature of its operations, covering procurement of used IT assets, inventory management, refurbishment and quality-control processes, sales across its B2B and D2C channels, and related accounting and reporting functions. These systems are designed to ensure the accuracy and reliability of financial records, safeguard the Company's assets, and ensure compliance with applicable laws and internal policies. The Board of Directors and the Audit Committee periodically review the adequacy and effectiveness of these controls.

HUMAN RESOURCE

The Company's operations, spanning sourcing, refurbishment, quality testing, warehousing, and B2B/D2C sales, are supported by personnel engaged across procurement, technical/refurbishment, retail, logistics, and administrative and accounts functions. As the Company's operations are labour-intensive, particularly in the refurbishment and warehousing functions, the Company continues to focus on workforce training in quality-control and testing processes, and on maintaining harmonious employee relations.

The Company recognises its employees as a key contributor to its growth and continues to invest in their development. Regular training programmes are provided to employees across functions, including on refurbishment techniques, quality-control and testing protocols, product handling and data-security practices, with the objective of enhancing technical skills, improving productivity and ensuring consistent service and product quality across the Company's B2B and D2C channels.

As of the date of this report, the Company employed 89 permanent employees across its operations, in addition to personnel engaged on a contractual basis for refurbishment and warehousing activities during periods of peak demand. The Company has not experienced any material labour disputes or unionisation to date.

FUTURE PROSPECTS AND STRATEGY

The Company intends to consolidate its position in the organised refurbished-electronics segment by expanding its B2B relationships with enterprise and institutional buyers, widening its D2C footprint through its own stores and website, and strengthening its sourcing network to mitigate risks arising from the absence of long-term supply contracts and regulatory restrictions on the import of used IT equipment. The Company will also continue to invest in refurbishment quality, testing infrastructure, and warranty support to build customer trust and brand recognition. Consistent with the broader objects contained in its Memorandum of Association, the Company may, as its business evolves, selectively explore complementary IT-enabled products and services, subject to Board approval and applicable regulatory requirements.

Cautionary Statement

The statement and views expressed by the management in the above-said report are on the basis of best judgment, but the actual results might differ from whatever stated in the report. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in future. Readers are cautioned not to place undue reliance on these forward-looking statements.

On behalf of the Board of Directors
For EPW India Limited
(Formerly known as EPW India Private Limited)

	Sd/-	**Sd/-**
	Mohd Fasi Uddin	**Yousuf Uddin**
Place: Secunderabad	**Whole-Time Director**	**Chairman & Managing Director**
Date: 14th August, 2026	**DIN: 09149104**	**DIN: 08423158**

Independent Auditor's Report

To the Members of EPW India Limited (Formerly Known As EPW India Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **EPW India Limited (Formerly Known As EPW India Private Limited)** ('the Company'), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

2. 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 Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and its cash flows for the year ended on that date.

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Key Audit matters

4. 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 year. 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.

Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's 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 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 in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

8. 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 Standards on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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; and

- 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.

10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are applicable to the Company since the Company is a public company as defined under section 2(71) of the Act. During FY 2025-26, total managerial remuneration paid was within statutory limits and approved by the Board.

12. 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.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

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 standalone financial statements 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 the Companies (Accounting Standards) Rules, 2021;

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 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigation(s) which would impact its financial position as at 31st March 2026;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention at application level since commencement of audit trail requirement.

For RAO & SHYAM
Chartered Accountants
Firm's Registration No.: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No.: 228416
UDIN: 26228416OHJBJE7159

Place: Hyderabad
Date: 27 May 2026

Annexure A

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of EPW India Limited (Formerly Known As EPW India Private Limited) on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a)

(A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks on the basis of security of current assets during the year and other securities. Pursuant to the terms of the sanction letter(s), the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) The Company has not made any investments in, provided any guarantee or security in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted loans or advances in the nature of loans to companies during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans, or guarantee, or security to Subsidiaries/Joint Ventures/Associates/Others during the year as per details given below:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year (Rs.): - Subsidiaries - Joint Ventures - Associates - Others	-	-	320.02	-
Balance outstanding as at balance sheet date (Rs.): - Subsidiaries - Joint Ventures - Associates - Others	-	-	320.02	-

(b) In our opinion, and according to the information and explanations given to us, the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have/ have not been taken by the Company for recovery of such principal amounts and interest.

(e) In respect of loan(s) or advance(s) in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loan(s) or advance(s) in the nature of loan(s). According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment as disclosed above.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 or other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amount(s) which has/have been considered as deemed deposit(s). According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. Further, loans from related party are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(b) 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, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act 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 for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) 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 in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating that 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.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For RAO & SHYAM
Chartered Accountants
Firm's Registration No.: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No.: 228416
UDIN: 26228416OHJBJE7159

Place: Hyderabad
Date: 27 May 2026

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **EPW India Limited (Formerly Known As EPW India Private Limited)** ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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. 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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the guidance note mentioned above.

For RAO & SHYAM
Chartered Accountants
Firm's Registration No.: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No.: 228416
UDIN: 26228416OHJBJE7159

Place: Hyderabad
Date: 27 May 2026

Balance sheet As at 31 March 2026

(All amounts in Rs. lakhs, except share data and where otherwise stated)

	Particulars	Note	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES				
(1)	**Shareholder's Funds**			
(a)	Share Capital	3	573.98	10.00
(b)	Reserve & Surplus	4	3,676.38	490.45
			4,250.36	**500.45**
(2)	**Non Current Liabilities**			
(a)	Long Term Borrowings	5	21.35	8.57
(b)	Long Term Provisions	6	9.77	13.37
			31.12	**21.94**
(3)	**Current Liabilities**			
(a)	Short Term Borrowings	5	1,003.12	1,311.76
(b)	Trade Payables	7		
	total outstanding dues of micro and small enterprises			
	total outstanding dues of creditors other than micro and small enterprises		1,147.10	447.44
(c)	Other Current Liabilities	8	480.16	143.88
(d)	Short Term Provisions	9	316.20	97.96
			2,946.58	**2,001.04**
	TOTAL		**7,228.06**	**2,523.43**
ASSETS				
(1)	**Non-Current Assets**			
(a)	**Property, Plant and Equipment and Intangible Assets**			
	(i) Property, Plant and Equipment	10	341.18	27.52
(b)	Non-Current Investments	11	25.65	25.65
(c)	Other non-current assets	12	11.64	1.64
(d)	Deffered Tax Assets (net)	13	3.80	1.46
			382.27	**56.27**
(2)	**Current Assets**			
(a)	Inventories	14	2,140.91	1,338.76
(b)	Trade Receivables	15	3,788.97	898.33
(c)	Cash & Cash Equivalents	16	487.71	104.41
(d)	Short Term Loans and Advances	17	426.95	115.66
(e)	Other current assets		1.25	10.00
			6,845.79	**2,467.16**
	TOTAL		**7,228.06**	**2,523.43**

See accompanying notes forming part of the financial statements 1-34

per our report of even date
For RAO & SHYAM
Chartered Accountants
Firm Registration No: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No. 228416

Place: Secunderabad
Date: 27th May 2026

For and on behalf of the Board of Directors
EPW India Limited
(Formerly Known As EPW India Private Limited)

Sd/-
Yousuf Uddin
Managing Director
DIN: 08423158

Sd/-
Mohd Fasi Uddin
Director
DIN: 09149104

Sd/-
Syed Najafimam Hussani
Chief Financial Officer
PAN: AJHPH0507K

Sd/-
Deepika Gupta
Company Secretary
M.no. A56607

Statement of Profit and Loss for the year ended 31 March, 2026

(All amounts in Rs. lakhs, except share data and where otherwise stated)

	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Revenue from operations	18	10,182.91	5,187.54
2	Other income	19	19.19	2.68
3	**Total revenue (1+2)**		**10,202.10**	**5,190.22**
4	**Expenses**			
	Purchases	20	8,927.49	5,140.33
	Changes in inventories	21	(802.15)	(921.72)
	Employee benefits expense	22	309.52	261.42
	Finance costs	23	157.14	10.02
	Depreciation and amortisation expense	10	17.55	8.04
	Other expenses	24	169.75	125.49
	Total expenses		**8,779.30**	**4,623.58**
5	**Profit / (Loss) before tax (3 - 4)**		**1,422.80**	**566.64**
6	**Tax expense:**			
	Current tax expense for current year		418.15	162.94
	Earlier Years tax expense		0.38	-
	Deferred tax	13	(2.34)	(0.76)
			416.19	**162.19**
7	**Profit / (Loss) for the year (5 - 6)**		**1,006.61**	**404.45**
8.1	**Earnings per share (of Rs. 5/- each)**	27		
	(a) Basic		11.11	4.93
	(b) Diluted		11.11	4.93

See accompanying notes forming part of the financial statements 1-34

per our report of even date
For RAO & SHYAM
Chartered Accountants
Firm Registration No: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No. 228416

Place: Secunderabad
Date: 27th May 2026

For and on behalf of the Board of Directors
EPW India Limited
(Formerly Known As EPW India Private Limited)

Sd/-
Yousuf Uddin
Managing Director
DIN: 08423158

Sd/-
Mohd Fasi Uddin
Director
DIN: 09149104

Sd/-
Syed Najafimam Hussani
Chief Financial Officer
PAN: AJHPH0507K

Sd/-
Deepika Gupta
Company Secretary
M.no. A56607

Statement of Cash flow for the year ended 31 March 2026

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Particluars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Flow from Operating Activities		
Profit Before Tax	1,422.80	566.64
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	17.55	8.04
Provision for doubtful debts	-	-
Interest Expense	157.14	12.65
Operating Profit before Working Capital Changes	**1,597.49**	**587.33**
Adjustments for:		
Change in Trade Payables and Other Liabilities	1,035.94	(70.29)
Change in Inventories	(802.15)	(921.72)
Change in Provisions	(3.61)	147.35
Change in Trade and Other Receivables	(2,883.16)	(787.26)
Working Capital Adjustments	**(2,652.98)**	**(1,631.92)**
Cash used in Operations	**(1,055.49)**	**(1,044.59)**
Income Tax Paid (including Tax Deducted at Source)	(200.28)	(162.94)
Net (Cash used)/ Cash generated from Operating Activities	**(1,255.77)**	**(1,207.53)**
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles	(331.21)	(27.02)
(Investment)/proceeds in/from subsidiary	0.00	(25.65)
Loan to subsidiary	(320.02)	-
Net Cash used in Investing Activities	**(651.23)**	**(52.67)**
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (net of issue expenses)	2743.30	
Changes in Short Term Borrowings (net)	(337.83)	1,282.43
Proceeds from Non Current Borrowings	659.24	19.00
Repayment of Non Current Borrowings	(617.28)	(4.26)
Interest Paid	(157.14)	(12.65)
Net Cash Flow from Financing Activities	**2,290.30**	**1,284.52**
Net Increase in Cash and Cash Equivalents	**383.30**	**24.32**
Cash and Cash Equivalents at the Beginning of the Year	104.41	80.09
Cash and Cash Equivalents at the End of the Year	**487.71**	**104.41**

See accompanying notes forming part of the financial statements

per our report of even date
For RAO & SHYAM
Chartered Accountants
Firm Registration No: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No. 228416

Place: Secunderabad
Date: 27th May 2026

For and on behalf of the Board of Directors
EPW India Limited
(Formerly Known As EPW India Private Limited)

Sd/-
Yousuf Uddin
Managing Director
DIN: 08423158

Sd/-
Mohd Fasi Uddin
Director
DIN: 09149104

Sd/-
Syed Najafimam Hussani
Chief Financial Officer
PAN: AJHPH0507K

Sd/-
Deepika Gupta
Company Secretary
M.no. A56607

Notes forming part of the Financial Statements

Note 1: Corporate Information

EPW India Limited (formerly known as EPW INDIA PRIVATE LIMITED) (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company got listed under SME Platform of National Stock Exchange of India Limited on 30th December 2025. The company is mainly engaged in the Business of wholesale and retail trade and refurbishment of Laptops and Other computer peripherals. The company carries on its business in domestic markets and other markets.

Note 2: Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Inventories

Inventories are valued at the lower of cost and net realisable value in accordance with AS 2 — Valuation of Inventories. The Company is engaged in the wholesale and retail trade and refurbishment of laptops and other computer peripherals, and the entire inventory is classified as Stock-in-Trade, as every item held at any point in time — whether a unit awaiting or undergoing refurbishment, replacement parts and components, or a fully refurbished unit ready for sale — is held with the primary and sole intent of sale in the ordinary course of business. The refurbishment activity, comprising testing, component repair or replacement, cleaning and quality assurance, constitutes an enhancement of a trading good and does not involve the manufacture of a new or distinct product; the refurbished unit retains the essential character and identity of the item as procured. Every item of inventory, at every stage, satisfies the description of Stock-in-Trade under AS 2 read with Schedule III to the Companies Act, 2013. Cost is determined on the weighted average basis and includes purchase price, direct acquisition costs, and costs incurred to bring the inventory to its present condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

2.4 Depreciation and amortization

Depreciation has been provided on the WDV method as per the useful lives mentioned in Schedule III to the Companies Act, 2013.

Estimated useful life of the assets are as follows:

Type of the Asset	Method of Depreciation	Useful life considered
Computers	Written-Down-Value	3 Years
UPS	Written-Down-Value	3 Years
Air Condition	Written-Down-Value	10 Years
Mobile Phones	Written-Down-Value	10 Years
Furnitures & Fittings	Written-Down-Value	10 Years
Motor Vehicles	Written-Down-Value	10 Years
Office Equipment	Written-Down-Value	5 Years
Plant & Machinery	Written-Down-Value	15 Years
Printer	Written-Down-Value	15 Years

2.5 Revenue recognition

Sale of goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax and value added tax.

Income from Services:

Revenues from services are recognized when services are rendered and related costs are incurred.

2.6 Other income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2.7 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the Balance Sheet.

2.8 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term (non-current) investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.9 Employee benefits

Short Term Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made. Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

2.10 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

2.11 Leases

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2.12 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.13 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.14 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.15 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. There are no contingent liabilities.

2.16 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.17 Impairments

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.18 Cash Flow Statement

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.19 Cash and Cash equivalents

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Company. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized or disclosed in the financial statements.

2.20 Segment Reporting

The Company is engaged in the business of wholesale and retail trade and refurbishment of laptops and other computer peripherals. The refurbishment activity is not a separate line of business but is integral to and inseparable from the Company's core trading operations, undertaken to restore goods to an optimal saleable condition prior to resale. Both the trading and refurbishment activities operate within the same business environment, deal in the same product lines, are subject to similar risks and returns, and are monitored by the Chief Operating Decision Maker as a single business activity. Accordingly, the Company operates in a single business segment and a single geographical segment. As there is only one reportable segment, no separate segment disclosures are required under AS 17 Segment Reporting.

2.21 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement of foreign currency transactions and on translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items measured at historical cost in a foreign currency are carried at the exchange rate prevailing on the date of the transaction and are not subsequently retranslated.

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 3: Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs. 5/- (Previous year Rs 10/-) each with voting rights	1,30,00,000	**650.00**	1,00,000	**10.00**
	1,30,00,000	**650.00**	1,00,000	**10.00**
(b) Issued				
Equity shares of Rs. 5/- (Previous year Rs 10/-) each with voting rights	1,14,79,600	**573.98**	1,00,000	**10.00**
	1,14,79,600	**573.98**	1,00,000	**10.00**
(c) Subscribed and fully paid up				
Equity shares of Rs. 5/- (Previous year Rs 10/-) each with voting rights	1,14,79,600	**573.98**	1,00,000	**10.00**
Total	1,14,79,600	**573.98**	**1,00,000**	**10.00**

Refer Notes (i) to (ii) below

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Issued, Subscried and Fully Paid-up Equity shares with voting rights				
Year ended 31 March, 2026				
- Number of shares	1,00,000	1,12,79,600	1,00,000	1,14,79,600
- Amount (Rs.)	5.00	563.98	5.00	573.98
Year ended 31 March, 2025				
- Number of shares	1,00,000	-	-	1,00,000
- Amount (Rs.)	10.00	-	-	10.00

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

During the year, the Company issued 80,00,000 (Eighty Lakh) equity shares of Rs. 5/- each as fully paid-up bonus shares in the ratio of 40:1 on 01st September 2025.During the year, the Company has issued 32,79,600 equity shares of Rs. 10 each at a premium of Rs. 87 per equity shares by way of initial public offer (""IPO"") and got listed on EMERGE SME Platform of National Stock Exchange of India Limited on 30th December 2025.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2026	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mohd Fasi Uddin	23,78,000	20.72%	30,000	30.00%
Mohd Zaki Uddin	23,78,000	20.72%	30,000	30.00%
Yousuf Uddin	31,16,000	27.14%	40,000	40.00%
Total	**78,72,000**	**69.00%**	**1,00,000**	**100.00%**

(iii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 5 (Previous year Rs.10) per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iv) Shares held by Holding company, its Subsidiaries and Associates : Not Applicable

(v) Details of promoters holding shares:

	31-03-2026	31-03-2025
	Number of Shares	Number of Shares
Mohd Fasi Uddin		
Number of Shares	23,78,000	30,000
% of Holding (Profit Sharing ratio)	20.72%	30.00%
Mohd Zaki Uddin		
Number of Shares	23,78,000	30,000
% of Holding (Profit Sharing ratio)	20.72%	30.00%
Yousuf Uddin		
Number of Shares	31,16,000	40,000
% of Holding (Profit Sharing ratio)	27.14%	40.00%

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

Sub-division / Split of Equity Shares

Pursuant to the approval of the Board of Directors at its meeting held on 18 July 2025 and the approval of the Members at their meeting also held on 18 July 2025, and in accordance with Section 61(1)(d) of the Companies Act, 2013, each fully paid-up equity share of the face value of Rs. 10/- (Rupees Ten only) has been sub-divided into 2 (two) equity shares of the face value of Rs. 5/- (Rupees Five only) each. Accordingly, 1,00,000 equity shares of Rs. 10/- each have been sub-divided into 2,00,000 equity shares of Rs. 5/- each, effective 18 July 2025. The total paid-up share capital has remained unchanged at Rs. 10,00,000 consequent to such sub-division.

Issue of Bonus Shares

Pursuant to the recommendation of the Board of Directors at its meeting held on 31 August 2025 and the approval of the Members at their meeting held on 01 September 2025, the Company issued 80,00,000 (Eighty Lakh) equity shares of Rs. 5/- each as fully paid-up bonus shares in the ratio of 40:1 (forty equity shares for every one equity share held), by capitalisation of free reserves, in accordance with Section 63 of the Companies Act, 2013 read with applicable rules thereunder.

Prior to the bonus issue, the Company had 2,00,000 equity shares of Rs. 5/- each outstanding (post-split). Bonus shares of 80,00,000 equity shares of Rs. 5/- each were issued by capitalising Rs.4,00,00,000 (Rupees Four Crore only) from the free reserves. Upon completion of the bonus issue, the total issued, subscribed and paid-up share capital stands at Rs. 4,10,00,000 (Rupees Four Crore Ten Lakh only) comprising 82,00,000 equity shares of Rs. 5/- each, fully paid up.

The bonus shares rank pari passu in all respects with the existing equity shares of the Company.

No other shares were issued for consideration other than cash for 5 years and there were no buyback of shares in the last 5 years.

(vii) Equity shares reserved for issue under employee stock options and share appreciation rights: Nil

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 4: Reserves & Surplus

Particulars	31 March 2026	31 March 2025
(a) Securities Premium		
Opening balance	-	-
Movement During the year	3,017.23	-
Less: Share issue expenses	(437.91)	-
Closing balance	**2,579.32**	-
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	490.45	86.00
Add: Profit / (Loss) for the year	1,006.61	404.45
Less: Issue of Bonus Shares	(400.00)	-
Closing balance	**1,097.06**	**490.45**
Total	**3,676.38**	**490.45**

Note 5: Long Term Borrowings

Particulars	31 March 2026	31 March 2025
Long Term		
Term loan from Bank (Secured) (refer Note C) Vehicle Loan	-	14.74
Loans from Others (Unsecured) (refer Note E)	23.78	-
Loan from bank (Unsecured) (refer Note B)	32.93	-
Less: Current Maturities	(35.36)	(6.17)
	21.35	**8.57**
Short Term		
Loan from related party (unsecured) (refer Note A)	142.26	470.96
Loan from bank - overdraft facility (refer Note D)	825.50	834.63
Current maturities of long term borrowings	35.36	6.17
Total	**1,003.12**	**1,311.76**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Terms and conditions of borrowings

Note A: Loan from related party includes loan taken from director for working capital purposes which carries no interest and payable on demand.

Note B: Loan from bank is unsecured loan. The bank has sanctioned Rs. 49.90 Lacs and the loan was disbursed in June 2025. The loan is repayable in 24 equal monthly instalments starting from July 2025 and carries interest @15.25% p.a. The Loan is personally guaranteed by the directors of the Company.

Note C: Loan from bank includes secured loan carrying interest rate of 9.50%. The bank has sanctioned Rs.19 Lacs and the loan was disbursed in June 2024. The loan is repayable in 36 equal monthly instalments starting from July 2024. The loan is secured by hypothecation of vehicle taken by the Company. The loan has been repaid completely during the year

Note D: Loans from Bank (Including Secured Overdraft Facility)The Company has availed a secured overdraft facility from a bank, carrying interest at Repo Rate plus 3.25% per annum (currently 9.75% p.a. as at 31 March 2026), computed on daily outstanding balances.The sanctioned limit of Rs.100 million (approved in January 2025 and valid till January 2026) has been enhanced to Rs. 200 million as at the date of signing of the financial statements.The facility is secured by immovable properties of the Director and current assets of the Company, and is further backed by personal guarantees of the Directors. A charge has been created on 04 February 2025.

Note E: Loan from others represents unsecured loan from NBFC. The bank has sanctioned Rs. 30 Lacs and the loan was disbursed in May 2025. The loan is repayable in 36 equal monthly instalments starting from July 2025 and carries interest @16% p.a. fixed.

Note 6: Long Term Provision

Particulars	31 March 2026	31 March 2025
Provision for Gratuity	9.77	13.37
Total	**9.77**	**13.37**

Note 7 – Trade Payables

Particulars	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,147.10	447.44
* Refer Note 26 for related party transaction and balance outstanding as at balance sheet date	-	-

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note: The Company has not provided for interest payable, if any, under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), as management is of the view that payments to MSME suppliers have been made in accordance with the credit terms mutually agreed with such suppliers. Accordingly, no interest provision has been considered necessary in the accompanying financial statements.

	31 March 2026	31 March 2025
(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006		
A. (i) Principal amount remaining unpaid		
(ii) Interest amount remaining unpaid		
B. Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		
D. Interest accrued and remaining unpaid		
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		
Note: Identification of micro and small enterprises is basis intimation received from vendors		

Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2026 as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed Dues					
- MSME	-	-	-	-	**-**
- Others	1,147.10	-	-	-	**1,147.10**
a. Disputed Dues					
- MSME	-	-	-	-	**-**
- Others	-	-	-	-	**-**
	1,147.10	-	-	-	**1,147.10**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2025 as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed Dues					
- MSME	-	-	-	-	**-**
- Others	445.82	1.62	-	-	**447.44**
a. Disputed Dues					
- MSME	-	-	-	-	**-**
- Others	-	-	-	-	**-**
	445.82	**1.62**	-	-	**447.44**

Note 8: Other Current Liabilities

Particulars	31 March 2026	31 March 2025
Statutory Dues	124.96	34.73
Director Remuneration Payable	15.82	43.23
Advance from customers	36.28	3.92
Salaries Payable	15.61	-
Capital Creditors	282.22	-
Other liabilities	5.27	62.00
Total	**480.16**	**143.88**

Note 9: Short Term Provision

Particulars	31 March 2026	31 March 2025
Provision for Gratuity- Short term	0.01	0.02
Provision for tax (net)	316.19	97.94
Total	**316.20**	**97.96**

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 10:

Property, Plant and Equipment for 'Current period' (As per Companies Act)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As At 01-04-2025	Additions During the year	Sales & Adj. during the year	As at 31-03-2026	Opening	Written off during the year	Total Depreciation	As at 31-03-2026	As at 31-03-2025
(i) Tangible Assets									
Computers	2.15	-	-	2.15	2.05	-	2.05	0.11	0.11
Ups	0.49	-	-	0.49	0.46	-	0.46	0.02	0.02
Air Condition	0.73	4.30		5.02	0.33	0.68	1.01	4.02	0.40
Mobile Phones	6.09	0.52		6.60	0.74	1.43	2.17	4.43	5.34
Furnitures & Fittings	10.04	322.77		332.81	5.68	9.71	15.39	317.41	4.36
Motor Vehicles	22.67	-		22.67	5.84	5.10	10.95	11.73	16.83
Office Equipment	0.42	3.27		3.69	0.17	0.54	0.71	2.98	0.25
Plant & Machinery	0.27	-		0.27	0.14	0.02	0.16	0.10	0.13
Printer	0.19	0.36		0.54	0.10	0.06	0.17	0.37	0.08
Total	**43.04**	**331.20**	**-**	**374.24**	**15.51**	**17.55**	**33.06**	**341.18**	**27.52**

Property, Plant and Equipment for 'Previous period' (As per Companies Act)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As At 01-04-2024	Additions During the year	Sales & Adj. during the year	As at 31-03-2025	Opening	Written off during the year	Total Depreciation	As at 31-03-2025	As at 31-03-2024
(i) Tangible Assets									
Computers	2.15	-	-	2.15	1.98	0.07	2.05	0.11	0.18
Ups	0.49	-	-	0.49	0.44	0.02	0.46	0.02	0.04
Air Condition	0.73	-	-	0.73	0.19	0.14	0.33	0.40	0.54
Mobile Phones	-	6.09	-	6.09	-	0.74	0.74	5.34	-
Furnitures & Fittings	9.49	0.55	-	10.04	4.31	1.37	5.68	4.36	5.18
Motor Vehicles	2.70	19.97	-	22.67	0.35	5.49	5.84	16.83	2.35
Office Equipment	-	0.42	-	0.42	-	0.17	0.17	0.25	-
Plant & Machinery	0.27	-	-	0.27	0.11	0.03	0.14	0.13	0.15
Printer	0.19	-	-	0.19	0.08	0.02	0.10	0.08	0.10
Total	**16.01**	**27.03**	**-**	**43.04**	**7.47**	**8.04**	**15.51**	**27.52**	**8.54**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 11 – Non-current Investments

Particulars	31 March 2026	31 March 2025
I. Investments in Equity Instruments		
A. Subsidiaries (Measured at Cost)		
Renavart Recyclers India Private Limited (5,00,000 equity shares @ Rs.10 each)	25.65	25.65
Total	**25.65**	**25.65**

*Investment at cost of acquisition Rs. 25.65L; face value of shares Rs. 50L. No provision for diminution required as net worth of subsidiary Rs. 66.24L exceeds cost.

Note 12 – Non- current assets

Particulars	31 March 2026	31 March 2025
Deposits	11.64	1.64
Total	**11.64**	**1.64**

Note 13 - Deferred Tax

Particulars	31 March 2026	31 March 2025
- On Account of Depreciation	0.38	1.46
- On Account of Gratuity	2.85	-
- On Account of Others	0.57	-
Closing balance	**3.80**	**1.46**

Note 14: Inventories

Particulars	31 March 2026	31 March 2025
Stock in Trade- At Cost	2,140.91	1,338.76
Total	**2,140.91**	**1,338.76**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 15: Trade Receivables

Particulars	31 March 2026	31 March 2025
Unsecured, considered good*	3,788.97	898.33
Total	**3,788.97**	**898.33**

*Refer note 25 for related party transaction and balance outstanding as at balance sheet date

Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2026 as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
a. Undisputed Trade Receivables						
- Considered Good	-	3,402.15	294.22	92.60	-	-
- Considered Doubtful	-	-	-	-	-	-
a. Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
	-	**3,402.15**	**294.22**	**92.60**	-	-

Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2025 as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
a. Undisputed Trade Receivables						
- Considered Good	-	884.10	4.07	10.16	-	-
- Considered Doubtful	-	-	-	-	-	-
a. Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
	-	**884.10**	**4.07**	**10.16**	-	-

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 16: Cash and Cash Equivalents

Particulars	31 March 2026	31 March 2025
(a) Cash on hand	48.57	5.51
(b) Balances with banks*	439.14	98.90
Total	**487.71**	**104.41**

*Balances with banks include Rs.427.21 lakhs held in a designated escrow account representing unutilized IPO proceeds, earmarked for repayment of banking facilities.

Note 17 – Short Term Loans and Advances

Particulars	31 March 2026	31 March 2025
Unsecured, considered good		
Loan to subsidiary*	320.02	-
Advance for Purchase and Expenses	70.75	1.97
Employee advances	13.11	100.85
Balance with government authorities	23.07	12.84
Total	**426.95**	**115.66**

*Loan to subsidiary is provided for Working Capital requirement carrying interest @10% p.a. The loan provided is in compliance with Sec 186(7) of the Companies Act, 2013.

Note 18: Revenue from Operations

Particulars	31 March 2026	31 March 2025
Sale of Goods	10,182.91	5,187.54
Total	**10,182.91**	**5,187.54**

Note 19: Other Income

Particulars	31 March 2026	31 March 2025
Interest income (Refer Note 25)	17.59	-
Discount income	0.84	1.19
Other Incomes	0.77	1.49
Total	**19.19**	**2.68**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 20: Purchase of Traded Goods

Particulars	31 March 2026	31 March 2025
Purchases	8,927.49	5,140.33
Total	**8,927.49**	**5,140.33**

Note 21: Changes in Inventories

Particulars	31 March 2026	31 March 2025
Stock in Trade at the beginning of the year	1,338.76	417.04
	1,338.76	**417.04**
Less: Stock in Trade at the end of the year	2,140.92	1,338.76
Total	**(802.15)**	**(921.72)**

Note 22: Employee Benefit Expenses

Particulars	31 March 2026	31 March 2025
Salaries & Wages	199.47	164.32
Contribution to Provident Fund and others	17.06	2.79
Director Remuneration	81.30	78.00
Gratuity expenses	(3.60)	13.39
Staff welfare expense	15.29	2.92
Total	**309.52**	**261.42**

Note 23: Finance Costs

Particulars	31 March 2026	31 March 2025
Interest Charges	136.91	10.02
Other Borrowing Costs	20.23	-
Total	**157.14**	**10.02**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 24: Other Expense

Particulars	31 March 2026	31 March 2025
Electricity Charges	7.87	5.44
Bank Charges	20.98	2.62
Legal Charges	2.27	
Marketing Charges	-	0.40
Office Expenses	11.98	12.96
Packing Material	0.61	11.54
Audit Fees	3.00	0.50
Printing and Stationery	2.61	2.15
Rent Expenses	48.89	12.08
Transportation Expenses	1.00	1.44
Travelling Expenses	5.16	23.72
Insurance Charges	1.88	1.97
Professional Fees and subscriptions	13.52	8.12
Book keeping charges	-	-
Telephone Expenses	2.18	1.80
Rates and Taxes	6.50	12.32
Commission and discounts	0.06	19.92
Advertisement Expenses	15.05	-
Repairs & Maintenance	0.48	4.99
Other expenses	9.19	3.52
Interest on Income Tax	16.52	-
Support services	-	-
Total	**169.75**	**125.49**
Note :		
A. Auditors' Remuneration		
Payments to auditor as		
- Auditor	3.00	0.50
- for taxation matters	**-**	-
Total	**3.00**	**0.50**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 25 – Related Party Transactions

Related Party Disclosures

Information on related party transactions as required by AS 18 - Related Party Disclosures are given below:

A. Name of the related parties and nature of relationship

Name of the parties	Nature of relationship
Mohd Fasi Uddin Mohd Zaki Uddin Yousuf Uddin	Key Managerial Personnel
Syed Najafimam Hussani (Effective 2 May 2025)	Chief Finance Officer
Deepika Gupta (Effective 2 May 2025)	Company Secretary
Renavart Recyclers Private Limited	Subsidiary Company
Vasiasat Food Products LLP Exclusive PC World F1 Traders Marjaan Traders	Enterprises over which KMPs and their relatives exercise significant Influence

B. Transactions with related parties

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Particulars	31 March 2026	31 March 2025
Remuneration		
Mohd Fasi Uddin	18.00	18.00
Mohd Zaki Uddin	18.00	18.00
Yousuf Uddin	42.00	42.00
Syed Najafimam Hussani	9.93	-
Deepika Gupta	3.30	-
Loan Taken		
Yousuf Uddin	16.79	461.69
Sales made (excluding taxes)		
Renavart Recyclers Private Limited	4.48	15.70
Exclusive PC World	-	0.70
F1 Traders (Sales Return)	-	(63.56)
Marjaan Traders	-	43.09
Vasiasat Food Products LLP	-	3.13
Purchases made (excluding taxes)		
Renavart Recyclers Private Limited	-	35.48
Exclusive PC World	-	721.47
F1 Traders	-	37.80
Marjaan Traders	31.95	52.67
Vasiasat Food Products LLP	14.32	7.73
Loan Repaid		
Yousuf Uddin	345.49	-
Interest Received		
Renavart Recyclers Private Limited	17.59	-
Rent Paid		
Mohd Zaki Uddin	6.00	-
Yousuf Uddin	14.88	-
Loan Given		
Renavart Recyclers Private Limited	320.02	-

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

C. Balances Receivable / (payable)

Particulars	31 March 2026	31 March 2025
Loan Payable		
Yousuf Uddin	(142.26)	(470.96)
Loan Receivable		
Renavart Recyclers Private Limited	320.02	-
Director remuneration payable		
Mohd Fasi Uddin	(12.80)	(25.44)
Mohd Zaki Uddin	(1.14)	(10.27)
Yousuf Uddin	(1.88)	(7.51)
Syed Najafimam Hussani	(1.00)	-
Deepika Gupta	(0.30)	-
Trade Payables		
Vasiasat Food Products LLP	-	(1.98)
Rent Payable		
Mohd Zaki Uddin	(0.45)	-
Yousuf Uddin	(1.12)	-
Trade Receivables		
Renavart Recyclers Private Limited	98.08	92.80
Marjaan Traders	5.01	62.51
Vasiasat Food Products LLP	1.06	-

Terms and conditions of transactions with related parties:

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in cash.

Note 26 – Additional disclosure with respect to amendments to Schedule III

Additional disclosure with respect to amendments to Schedule III

a. . The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

b. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

d. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e. The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year

h. The Compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable .

i. There are no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31 March 2026 and 31 March 2025

j. The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:(a) directly or indirectly lend in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

k. The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.

l. The company has not declared or paid any dividend during thelast three years is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

m. The Company has availed short-term borrowings (Overdraft Facility) from ICICI Bank. The periodical statements of current assets filed with the bank matches with the books of accounts.

Analytical ratios

S.no	Particulars	Numerator	Denominator	As at 31 March 2026 Current period	As at 31 March 2025 Previous Period	% Variance	Variance Remark
1	Current ratio (in times)	Current assets	Current liabilities	2.32	1.19	48.66%	Variance represents increase in receivables and Inventory
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.24	2.65	-999.76%	Significant decrease due to issue of public shares
3	Debt service coverage ratio (in times)*	Earning available for Debt Service (1)	Debt service (2)	1.22	14.26	-1070.31%	Significant increase due to increase in profit during the year
4	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	21.19%	142.39%	-572.04%	Significant decrease due to increase in profit during the year
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	4.67	4.76	-2.02%	No significant variance during the year
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.34	8.77	-101.90%	Decline caused by increase in both Revenue and receivables
7	Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	11.20	9.52	14.97%	Increase is due to increase in Overall trade payables for the company
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	2.61	21.68	-730.26%	Majorly due to increase in current assets i.e receivables and inventory
9	Net profit ratio (in %)	Net profit	Revenue from operations	9.89%	8.07%	18.40%	Increase due to higher profit during the year
10	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (3)	29.56%	120.26%	-306.82%	Decline caused by issue of public shares
11	Return on investment (in %)	Not Applicable	Not Applicable				

Note:

1. Net Profit After taxes _ Non-Cash operating expenses like depreciation and other amortisations + Interest + other adjustments etc
2. Interest and lease payments + Principal repayments
3. Tangible Net Worth + Total Debt + Deferred Tax Liability

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 27: Disclosure as required by Accounting Standard - Earnings per share:

Particulars	31 March 2026	31 March 2025
Earnings		
Profit after tax for the year attributable to equity shareholders	10,06,61,000	4,04,45,000
Shares		
Original number of equity shares	1,00,000	1,00,000
Add: Impact of share split (1:1) #	1,00,000	1,00,000
Sub-total post share split	2,00,000	2,00,000
Add: Impact of bonus issue (40:1) *	80,00,000	80,00,000
Add: Equity shares issued during the year	32,79,600	-
No. of shares at the end of the year	1,14,79,600	82,00,000
Weighted average number of equity shares		
For calculating Basic EPS	90,62,580	82,00,000
Effect of dilution:		
– On account of potential equity shares	-	-
Weighted average number of equity shares for Diluted EPS	90,62,580	82,00,000
Earnings Per Share		
Face Value Rs. 5/- per share		
Basic (Rs.)	11.11	4.93
Diluted (Rs.)	11.11	4.93

Notes:

Shareholders have approved the below during FY 2025-26

Sub-division of equity shares in the ratio of 1:1 resulting in increase in number of equity shares without change in aggregate share capital

* Issue of bonus shares in the ratio of 40:1 by capitalization of reserves.

Bonus issue and share split have been considered retrospectively in accordance with AS 20 – Earnings Per Share, as these transactions increase the number of shares outstanding without corresponding increase in resources. Accordingly, the weighted average number of equity shares for all periods presented has been adjusted as if these events had occurred at the beginning of the earliest period presented.

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 28 – Other Disclosures in relation to the Financial Statements

A. Figures have been rearranged and regrouped wherever practicable and considered necessary.

B. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

C. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

D. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

E. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

F. Exceptional and Extra-ordinary items

There are no exceptional and extra-ordinary items which is required to be disclosed in the attached financial statements"

G. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y 2024-25 and F.Y 2025-26 which requires adjustments in restated financial statements.

(i) Principal Actuarial Assumption used

Particulars	31 March 2026	31 March 2025
Discount Rate (p.a)	7.80%	6.90%
Salary Escalation	10%	10.00%
Attrition rate	3%	3.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	60	60

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

(ii) Table Showing Change in the Present Value of Defined Benefit Obligation:

Particulars	31 March 2026	31 March 2025
Present Value of Benefit Obligation as at the beginning of the year/period	13.39	6.35
Current service cost	7.26	5.98
Interest cost	0.43	0.44
Actuarial (gains)/losses on obligations	(2.38)	0.62
Past service cost	(8.91)	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid by company	-	-
Present value of benefit obligation as at the end of the year/period	**9.78**	**13.39**

(iii) Fund status of Plan

Particulars	31 March 2026	31 March 2025
Present value of unfunded obligations	9.78	13.39
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	**9.78**	**13.39**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

(iv) Expenses Recognized in the Statement of Profit and Loss

Particulars	31 March 2026	31 March 2025
Current service cost	7.26	5.98
Interest on obligation	0.43	0.44
Past service cost	(8.91)	-
Net actuarial loss/(gain)	(2.38)	0.62
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Expense recognized in Statement of Profit & Loss	**(3.60)**	**7.04**

(v) Amount recognized in the Balance Sheet:

Particulars	31 March 2026	31 March 2025
Present Value of Defined Benefit Obligation	9.78	13.39
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Defined Benefit Liability/(Assets)	**9.78**	**13.39**

(vi) Balance Sheet Reconciliation

Particulars	31 March 2026	31 March 2025
Opening net liability	13.39	6.35
Expense as above	(3.60)	7.04
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	**9.79**	**13.39**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

(vii) Bifurcation Of Liability

Particulars	31 March 2026	31 March 2025
Current (Short Term) Liability	0.01	0.02
Non Current (Long Term) Liability	9.77	13.37
Net Liability(Asset)	**9.79**	**13.39**

(viii) Experience Adjustments

Particulars	31 March 2026	31 March 2025
Defined Benefit Obligation	9.78	13.39
Plan Assets	-	-
Surplus/(Deficit)	**9.78**	**13.39**
Experience adjustments on plan liabilities	(1.00)	0.62
Actuarial loss/(gain) due to change in financial assumptions	(1.38)	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	**(2.38)**	**0.62**

ix. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

x. The Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

29. The Company has no Earnings/Expenditure in foreign Currency for the period mentioned in this financial statements

30. There are no Contingent Liabilities/commitments required to be disclosed in this financial statements

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

31. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") are not applicable to the Company for the year ended March 31, 2026, as the Company does not satisfy the applicability thresholds prescribed under the said section based on its net worth, turnover and net profit criteria. Accordingly, the Company was not required to constitute a CSR Committee or incur any expenditure towards CSR activities during the year

32. As required by Accounting Standards (AS 28)” Impairment of Assets” as notified by Companies (Accounting Standards) Rules, 2006 (as amended), the management has carried out of the assessment of Impairment of assets, and no impairment loss has been recognized during the year

33. Operating Leases

Disclosure as per AS-19

Particulars of Operating Lease	31 March 2026	31 March 2025
a. Lease Payments debited to in the Accounts		
i. Factory Rent	48.89	12.08
b. Future minimum lease payments under non-cancelable operating leases:		
i. Due not later than One year.	23.44	0.00
ii. Due later than One year and not later than Five years.	82.87	0.00
iii. Due later than Five years.	0.00	0.00

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

34. IPO Proceeds Utilisation Statement

S. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount till 31.03.2026	Unutilized Amount as on 31.03.2026	Remarks
1.	To Meet Working Capital Requirements	1,584.81	1,584.81	0.00	-
2.	Repayment of banking facilities availed by the company	850.00	421.18	428.82	-
3.	General Corporate Purpose	365.44	365.44	0.00	-
4.	Issue-Related Expenses	380.96	380.96	0.00	-
	Total	**3,181.21**	**2,752.39**	**428.82**	-

* The unutilized IPO proceeds of Rs. 428.82 lakhs as at 31 March 2026, earmarked for repayment of banking facilities, comprise Rs. 427.21 lakhs held in the designated escrow account and Rs. 1.61 lakhs in the Company's current account. These funds are being held pending utilisation for repayment of banking facilities in accordance with the Objects of the Issue as disclosed in the Prospectus.

** Actual issue-related expenses of Rs. 430.99 lakhs exceed the amount of Rs. 380.96 lakhs disclosed in the Offer Document by Rs. 50.03 lakhs. The excess amount has been met out of internal accruals. There are no unutilized funds under this head.

Note: There has been no deviation or variation in the utilisation of IPO proceeds from the objects stated in the Prospectus.

per our report of even date
For RAO & SHYAM
Chartered Accountants
Firm Registration No: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No. 228416

Place: Secunderabad
Date: 27th May 2026

For and on behalf of the Board of Directors
EPW India Limited
(Formerly Known As EPW India Private Limited)

Sd/-
Yousuf Uddin
Managing Director
DIN: 08423158

Sd/-
Mohd Fasi Uddin
Director
DIN: 09149104

Sd/-
Syed Najafimam Hussani
Chief Financial Officer
PAN: AJHPH0507K

Sd/-
Deepika Gupta
Company Secretary
M.no. A56607

Independent Auditor's Report

To the Members of EPW India Limited (Formerly Known As EPW India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **EPW India Limited (Formerly Known As EPW India Private Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to 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 Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit, and consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

4. 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 year. 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.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding Company's 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 auditor's 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.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 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 Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. 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 Standards on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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 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 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors

10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are applicable to the Holding Company, its subsidiaries, incorporated in India whose financial statements have been audited under the Act since the holding company is a public company as defined under section 2(71) of the Act. Remuneration within statutory limits and approved.

12. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued, of companies included in the

consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

13. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;

e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries, respectively), none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group;

ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries during the year ended 31 March 2026;

iv.

a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented that to the best of their knowledge and belief as disclosed in note to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2026

vi. Based on our examination which included test checks performed by us on the Holding Company, its subsidiaries and by the respective auditors of the other subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company, its subsidiaries, in respect of financial year commencing on 1 April 2025 have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility at the application level and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of such audit trail features being tampered with where such feature was enabled.

For RAO & SHYAM
Chartered Accountants
Firm's Registration No.: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No.: 228416
UDIN: 26228416IJKRBB7285

Place: Hyderabad
Date: 27 May 2026

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **EPW India Limited (Formerly Known As EPW India Private Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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. 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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 financial statements of the Holding Company, {its subsidiary companies, its associate companies and joint venture companies} as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the guidance note.

For RAO & SHYAM
Chartered Accountants
Firm's Registration No.: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No.: 228416
UDIN: 26228416IJKRBB7285

Place: Hyderabad
Date: 27 May 2026

Consolidated Balance sheet As at 31 March 2026

(All amounts in Rs. lakhs, except share data and where otherwise stated)

PARTICULARS	Note	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	573.98	10.00
(b) Reserve & Surplus	4	3,721.09	510.52
		4,295.07	**520.52**
(2) Non Current Liabilities			
(a) Long Term Borrowings	5	21.35	8.57
(b) Long Term Provisions	6	9.77	13.37
		31.12	**21.94**
(3) Current Liabilities			
(a) Short Term Borrowings	5	1,010.82	1,319.69
(b) Trade Payables	7		
total outstanding dues of micro and small enterprises			
total outstanding dues of creditors other than micro and small enterprises		1,149.50	730.36
(c) Other Current Liabilities	8	703.14	151.33
(d) Short Term Provisions	9	319.64	103.71
		3,183.10	**2,305.08**
TOTAL		**7,509.29**	**2,847.54**
ASSETS			
(1) Non-Current Assets			
(a) **Fixed Assets**			
(i) Property, Plant and Equipment	10	362.36	40.61
(ii) Capital-in-work progress	11	283.29	-
(iii) Goodwill on Acquisition		4.12	4.12
(b) Non-Current Investments		-	-
(c) Long-Term Loans and Advances		-	-
(c) Other non-current assets	12	11.64	1.64
(d) Deffered Tax Assets (net)	13	4.68	1.59
		666.09	**47.96**
(2) Current Assets			
(a) Inventories	14	2,422.63	1,473.73
(b) Trade Receivables	15	3,695.03	1,045.94
(c) Cash & Cash Equivalents	16	489.50	107.35
(d) Short Term Loans and Advances	17	234.79	162.55
(d) Other current assets	18	1.25	10.00
		6,843.20	**2,799.58**
TOTAL		**7,509.29**	**2,847.54**

See accompanying notes forming part of the financial statements **1-36**

per our report of even date
For RAO & SHYAM
Chartered Accountants
Firm Registration No: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No. 228416

Place: Secunderabad
Date: 27th May 2026

For and on behalf of the Board of Directors
EPW India Limited
(Formerly Known As EPW India Private Limited)

Sd/-
Yousuf Uddin
Managing Director
DIN: 08423158

Sd/-
Mohd Fasi Uddin
Director
DIN: 09149104

Sd/-
Syed Najafimam Hussani
Chief Financial Officer
PAN: AJHPH0507K

Sd/-
Deepika Gupta
Company Secretary
M.no. A56607

Statement of Consolidated Profit and Loss for the year ended 31 March, 2026

(All amounts in Rs. lakhs, except share data and where otherwise stated)

	Particulars	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	Revenue from operations	19	10,745.90	5,330.91
2	Other income	20	4.58	2.68
3	**Total revenue (1+2)**		**10,750.48**	**5,333.59**
4	**Expenses**			
	Purchases of stock-in-trade	21	9,538.35	5,369.35
	Changes in Inventories	22	(948.90)	(1,040.40)
	Employee benefits expense	23	323.33	263.01
	Finance costs	24	157.14	9.99
	Depreciation and amortisation expense	9	20.67	9.25
	Other expenses	25	207.46	130.24
	Total expenses		**9,298.05**	**4,741.44**
5	**Profit / (Loss) before tax (3 - 4)**		**1,452.43**	**592.15**
6	**Tax expense:**			
	Current tax expense for period/current year		426.70	168.69
	Earlier Years tax expense		(2.44)	-
	Deferred tax	12	(3.08)	(1.07)
			421.18	**167.62**
7	**Profit / (Loss) for the period/year (5 - 6)**		**1,031.25**	**424.53**
8.1	**Earnings per share (of Rs. 5/- each):**			
	(a) Basic		11.38	5.18
	(b) Diluted		11.38	5.18

See accompanying notes forming part of the financial statements **1-36**

per our report of even date
For RAO & SHYAM
Chartered Accountants
Firm Registration No: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No. 228416

Place: Secunderabad
Date: 27th May 2026

For and on behalf of the Board of Directors
EPW India Limited
(Formerly Known As EPW India Private Limited)

Sd/-
Yousuf Uddin
Managing Director
DIN: 08423158

Sd/-
Mohd Fasi Uddin
Director
DIN: 09149104

Sd/-
Syed Najafimam Hussani
Chief Financial Officer
PAN: AJHPH0507K

Sd/-
Deepika Gupta
Company Secretary
M.no. A56607

Statement of Consolidated Cash flow for the year ended 31 March 2026

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cash Flow from Operating Activities		
Profit Before Tax	1,452.43	510.52
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	20.67	9.25
Provision for doubtful debts		
Interest Expense	157.14	12.61
Operating Profit before Working Capital Changes	**1,630.24**	**532.37**
Adjustments for:		
Change in Trade Payables and Other Liabilities	970.97	891.68
Change in Inventories	(948.90)	(1,473.73)
Change in Provisions	(3.61)	182.08
Change in Trade and Other Receivables	(2,722.57)	(1,285.13)
Working Capital Adjustments	**(2,704.11)**	**(1,685.10)**
Cash used in Operations	**(1,073.87)**	**(1,152.73)**
Income Tax Paid (including Tax Deducted at Source)	(208.32)	(1.60)
Net (Cash used)/ Cash generated from Operating Activities	**(1,282.19)**	**(1,154.32)**
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles	(625.72)	(49.85)
(Investment)/proceeds in/from subsidiary	-	(4.12)
Net Cash used in Investing Activities	**(625.72)**	**(53.98)**
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (net of issue expenses)	2,743.30	-
Changes in Borrowings (net)	(338.06)	1,313.52
Proceeds from Non Current Borrowings	659.24	19.00
Repayment of Non Current Borrowings	(617.28)	(4.26)
Interest Paid	(157.14)	(12.61)
Net Cash Flow from Financing Activities	**2,290.07**	**1,315.65**
Net Increase in Cash and Cash Equivalents	**382.16**	**107.35**
Cash and Cash Equivalents at the Beginning of the Year/Period	107.35	-
Cash and Cash Equivalents at the End of the Year/Period	**489.50**	**107.35**

See accompanying notes forming part of the financial statements 1-36

per our report of even date
For RAO & SHYAM
Chartered Accountants
Firm Registration No: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No. 228416

Place: Secunderabad
Date: 27th May 2026

For and on behalf of the Board of Directors
EPW India Limited
(Formerly Known As EPW India Private Limited)

Sd/-
Yousuf Uddin
Managing Director
DIN: 08423158

Sd/-
Mohd Fasi Uddin
Director
DIN: 09149104

Sd/-
Syed Najafimam Hussani
Chief Financial Officer
PAN: AJHPH0507K

Sd/-
Deepika Gupta
Company Secretary
M.no. A56607

Notes forming part of the Financial Statements

Note 1: Corporate Information

The consolidated financial statement comprise financial statements of EPW India Limited (formerly known as EPW INDIA PRIVATE LIMITED) (“Holding Company” or “the Company”) together with its subsidiary (collectively termed as “the Group”). The Holding Company is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Holding Company's equity shares are listed on the NSE SME Emerge Platform (Symbol: EPWINDIA) since 30 December 2025. The Holding Company is mainly engaged in the Business of wholesale and retail trade and refurbishment of Laptops and Other computer peripherals. The Subsidiary company is mainly engaged in the Business of collection of E-waste from companies, refurbish, dismantle and extraction of precious metals from such E-waste. The Group carries on its business in domestic markets and other markets.

Note 2: Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of EPW India Limited and its subsidiary. A subsidiary is an entity controlled by the Company. Control exists when the Company has the power to govern financial and operating policies to obtain benefits from its activities. The subsidiary is consolidated from the date control commences until control ceases. Profits or losses of the subsidiary attributable to the pre-acquisition period are treated as a reduction in the cost of investment. Post-acquisition reserves are included in Consolidated Reserves.

Goodwill arising on acquisition represents the excess of (i) the cost of investment in the subsidiary, over (ii) the Company’s share in the fair value of identifiable net assets at the acquisition date. Goodwill is capitalized and tested annually for impairment (AS 28).

All intra-group balances, transactions, and unrealized profits/losses are eliminated in full.

Unrealized losses are eliminated unless cost cannot be recovered.

The financial statements of the parent and subsidiary are prepared using uniform accounting policies for similar transactions and events.

The subsidiary’s financial statements used in consolidation are prepared as of the same reporting date as the parent. Where differences exist, adjustments are made for significant intervening transactions/events.

The consolidated financial statements have been prepared on the basis of the financial statements of the following subsidiary:

S.No	Name of Consolidated Entity	Country of Incorporation	% of shareholding
1.	Renavart Recyclers India Private Limited	India	100%

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Inventories

Inventories are valued at the lower of cost and net realisable value in accordance with AS 2- Valuation of Inventories. The Group's entire inventory is classified as Stock-in-Trade, as all goods held at any point in time- whether collected e-waste awaiting processing, units undergoing refurbishment, replacement parts, or recovered metals awaiting sale — are held with the primary and sole intent of sale in the ordinary course of business. The e-waste collected from clients, although received in a used or end-of-life condition, constitutes the core input material of the Group's trading business and is procured specifically for the purpose of resale, either after refurbishment or through recovery of the metals embedded therein; it is not held for consumption, for use in rendering services, or as a fixed asset, and accordingly qualifies as Stock-in-Trade from the moment of collection. The refurbishment activity, comprising testing, component repair or replacement and quality assurance, constitutes an enhancement of a trading good and does not involve the manufacture or production of a new or distinct product; the refurbished unit retains the essential character of the item as procured. Similarly, the recovery of precious metals through dismantling and processing represents a value-realisation activity integral to the Group's trading operations, whereby the economic substance of the collected e-waste is converted into its most saleable form. Every item of inventory, at every stage of processing, is a trading good held for sale and satisfies the description of Stock-in-Trade under AS 2 read with Schedule III to the Companies Act, 2013. Cost is determined on the weighted average basis and includes purchase price, direct costs of acquisition, and costs incurred to bring the inventory to its present condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

2.4 Depreciation and amortization

Depreciation has been provided on the WDV method as per the rates and in the manner prescribed in Companies Act, 2013.

Estimated useful life of the assets are as follows:

Type of the Asset	Method of Depreciation	Useful life considered
Computers	Written-Down-Value	3 Years
UPS	Written-Down-Value	3 Years
Air Condition	Written-Down-Value	10 Years
Mobile Phones	Written-Down-Value	10 Years
Furnitures & Fittings	Written-Down-Value	10 Years
Motor Vehicles	Written-Down-Value	10 Years
Office Equipment	Written-Down-Value	5 Years
Plant & Machinery	Written-Down-Value	15 Years
Printer	Written-Down-Value	15 Years

2.5 Revenue recognition

Sale of goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax and value added tax.

Income from Services:

Revenues from services are recognized when services are rendered and related costs are incurred.

2.6 Other income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2.7 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Group are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the Balance Sheet.

2.8 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term (non-current) investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.9 Employee benefits

Short Term Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Group has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made. Group's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

2.10 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

2.11 Leases

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2.12 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.13 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.14 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.15 Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. There are no contingent liabilities.

2.16 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.17 Impairments

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.18 Cash Flow Statement

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.19 Cash and Cash equivalents

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Group. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized or disclosed in the financial statements.

2.20 Segment Reporting

The Group is engaged in the business of wholesale and retail trade and refurbishment of laptops and other computer peripherals. The refurbishment activity is not a separate line of business but is integral to and inseparable from the Group's core trading operations, undertaken to restore goods to an optimal saleable condition prior to resale. Both the trading and refurbishment activities operate within the same business environment, deal in the same product lines, are subject to similar risks and returns, and are monitored by the Chief Operating Decision Maker as a single business activity. Accordingly, the Group operates in a single business segment and a single geographical segment. As there is only one reportable segment, no separate segment disclosures are required under AS 17 Segment Reporting.

2.21 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement of foreign currency transactions and on translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items measured at historical cost in a foreign currency are carried at the exchange rate prevailing on the date of the transaction and are not subsequently retranslated.

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 3: Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs. 5/- (Previous year Rs 10/-) each with voting rights	1,30,00,000	**650.00**	1,00,000	**10.00**
	1,30,00,000	**650.00**	1,00,000	**10.00**
(b) Issued				
Equity shares of Rs. 5/- (Previous year Rs 10/-) each with voting rights	1,14,79,600	**573.98**	1,00,000	**10.00**
	1,14,79,600	**573.98**	1,00,000	**10.00**
(c) Subscribed and fully paid up				
Equity shares of Rs. 5/- (Previous year Rs 10/-) each with voting rights	1,14,79,600	**573.98**	1,00,000	**10.00**
Total	**1,14,79,600**	**573.98**	**1,00,000**	**10.00**

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Issued, Subscried and Fully Paid-up Equity shares with voting rights				
Year ended 31 March, 2026				
- Number of shares	1,00,000	1,12,79,600	1,00,000	1,14,79,600
- Amount (Rs.)	5.00	563.98	5.00	573.98
Year ended 31 March, 2025				
- Number of shares	1,00,000	-	-	1,00,000
- Amount (Rs.)	10.00	-	-	10.00

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

During the year, the Company issued 80,00,000 (Eighty Lakh) equity shares of Rs. 5/- each as fully paid-up bonus shares in the ratio of 40:1 on 01st September 2025.During the year, the Company has issued 32,79,600 equity shares of Rs. 10 each at a premium of Rs. 87 per equity shares by way of initial public offer (""IPO"") and got listed on EMERGE SME Platform of National Stock Exchange of India Limited on 30th December 2025.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2026	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mohd Fasi Uddin	23,78,000	20.72%	29,000	29.00%
Mohd Zaki Uddin	23,78,000	20.72%	29,000	29.00%
Yousuf Uddin	31,16,000	27.14%	38,000	38.00%
Total	**78,72,000**	**68.57%**	**96,000**	**96.00%**

(iii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 5 (Previous year Rs.10) per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iv) Shares held by Holding company, its Subsidiaries and Associates : Not Applicable

(v) Details of promoters holding shares:

	31-03-2026	31-03-2025
	Number of Shares	Number of Shares
Mohd Fasi Uddin		
Number of Shares	23,78,000	29,000
% of Holding (Profit Sharing ratio)	20.72%	29.00%
Mohd Zaki Uddin		
Number of Shares	23,78,000	29,000
% of Holding (Profit Sharing ratio)	20.72%	29.00%
Yousuf Uddin		
Number of Shares	31,16,000	38,000
% of Holding (Profit Sharing ratio)	27.14%	38.00%

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

Sub-division / Split of Equity Shares

Pursuant to the approval of the Board of Directors at its meeting held on 18 July 2025 and the approval of the Members at their meeting also held on 18 July 2025, and in accordance with Section 61(1)(d) of the Companies Act, 2013, each fully paid-up equity share of the face value of Rs. 10/- (Rupees Ten only) has been sub-divided into 2 (two) equity shares of the face value of Rs. 5/- (Rupees Five only) each. Accordingly, 1,00,000 equity shares of Rs. 10/- each have been sub-divided into 2,00,000 equity shares of Rs. 5/- each, effective 18 July 2025. The total paid-up share capital has remained unchanged at Rs.10,00,000 consequent to such sub-division.

Issue of Bonus Shares

Pursuant to the recommendation of the Board of Directors at its meeting held on 31 August 2025 and the approval of the Members at their meeting held on 01 September 2025, the Company issued 80,00,000 (Eighty Lakh) equity shares of Rs. 5/- each as fully paid-up bonus shares in the ratio of 40:1 (forty equity shares for every one equity share held), by capitalisation of free reserves, in accordance with Section 63 of the Companies Act, 2013 read with applicable rules thereunder.

Prior to the bonus issue, the Company had 2,00,000 equity shares of Rs. 5/- each outstanding (post-split). Bonus shares of 80,00,000 equity shares of Rs. 5/- each were issued by capitalising Rs. 4,00,00,000 (Rupees Four Crore only) from the free reserves. Upon completion of the bonus issue, the total issued, subscribed and paid-up share capital stands at Rs. 4,10,00,000 (Rupees Four Crore Ten Lakh only) comprising 82,00,000 equity shares of Rs. 5/- each, fully paid up.

The bonus shares rank pari passu in all respects with the existing equity shares of the Company.

No other shares were issued for consideration other than cash for 5 years and there were no buyback of shares in the last 5 years.

(vii) Equity shares reserved for issue under employee stock options and share appreciation rights: Nil

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 4: Reserves & Surplus

Particulars	31 March 2026	31 March 2025
(a) Securities Premium		
Opening balance	-	-
Movement During the year	3,017.23	-
Closing balance	**3,017.23**	-
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	510.52	85.99
Add: Profit / (Loss) for the year/period	1,031.25	424.53
Less: Bonus Issue	(400.00)	-
Less: Share issue expenses	(437.91)	-
Closing balance	**703.86**	**510.52**
Total	**3,721.09**	**510.52**

Note 5: Borrowings

Particulars	31 March 2026	31 March 2025
Long Term		
Term loan from Bank (Secured) (refer Note C)	-	8.57
Term Loan from bank (unsecured) (refer Note B)	32.93	-
Term Loan from Financial Institution (unsecured) (refer Note E)	23.78	-
Less: Current Maturities	(35.36)	
	21.35	**8.57**
Short Term		
Loan from Related Party (unsecured) (refer Note A)	149.96	478.89
Loan from bank - overdraft facility (refer Note D)	825.50	834.63
Current maturities of long term borrowings	35.36	6.17
	1,010.82	**1,319.69**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Terms and conditions of borrowings

Note A: Loan from related party includes loan taken from director for working capital purposes which carries no interest and payable on demand.

Note B: Loan from bank is unsecured loan. The bank has sanctioned Rs. 49.90 Lacs and the loan was disbursed in June 2025. The loan is repayable in 24 equal monthly instalments starting from July 2025 and carries interest @15.25% p.a. The Loan is personally guaranteed by the directors of the Company.

Note C: Loan from bank includes secured loan carrying interest rate of 9.50%. The bank has sanctioned Rs.19 Lacs and the loan was disbursed in June 2024. The loan is repayable in 36 equal monthly instalments starting from July 2024. The loan is secured by hypothecation of vehicle taken by the Company. The loan has been repaid completely during the year

Note D: Loans from Bank (Including Secured Overdraft Facility)The Company has availed a secured overdraft facility from a bank, carrying interest at Repo Rate plus 3.25% per annum (currently 9.75% p.a. as at 31 March 2026), computed on daily outstanding balances.The sanctioned limit of Rs.100 million (approved in January 2025 and valid till January 2026) has been enhanced to Rs. 200 million as at the date of signing of the financial statements.The facility is secured by immovable properties of the Director and current assets of the Company, and is further backed by personal guarantees of the Directors. A charge has been created on 04 February 2025.

Note E: Loan from others represents unsecured loan from NBFC. The bank has sanctioned ₹30 Lacs and the loan was disbursed in May 2025. The loan is repayable in 36 equal monthly instalments starting from July 2025 and carries interest @16% p.a. fixed.

Note 6: Long Term Provisions

Particulars	31 March 2026	31 March 2025
Provision for Gratuity	9.77	13.37
Total	**9.77**	**13.37**

Note 7 – Trade Payables

Particulars	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,149.50	730.36
* Refer Note 26 for related party transaction and balance outstanding as at balance sheet date	-	-

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note: The Company has not provided for interest payable, if any, under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), as management is of the view that payments to MSME suppliers have been made in accordance with the credit terms mutually agreed with such suppliers. Accordingly, no interest provision has been considered necessary in the accompanying financial statements.

	31 March 2026	31 March 2025
(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006		
A. (i) Principal amount remaining unpaid		
(ii) Interest amount remaining unpaid		
B. Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		
D. Interest accrued and remaining unpaid		
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		
Note: Identification of micro and small enterprises is basis intimation received from vendors		

Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2026 as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed Dues					
- MSME	-	-	-	-	**-**
- Others	1,149.50	-	-	-	**1,149.50**
a. Disputed Dues					
- MSME	-	-	-	-	**-**
- Others	-	-	-	-	**-**
	1,149.50	-	-	-	**1,149.50**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2025 as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed Dues					
- MSME	-	-	-	-	**-**
- Others	728.73	1.62	-	-	**730.36**
a. Disputed Dues					
- MSME	-	-	-	-	**-**
- Others	-	-	-	-	**-**
	728.73	**1.62**	-	-	**730.36**

Note 8: Other Current Liabilities

Particulars	31 March 2026	31 March 2025
Statutory Dues	138.75	42.18
Director Remuneration Payable	15.82	43.23
Advance from customers	36.28	3.92
Salaries Payable	16.89	-
Capital Creditors	487.38	-
Other liabilities	8.02	62.00
Total	**703.14**	**151.33**

Note 9: Short Term Provision

Particulars	31 March 2026	31 March 2025
Provision for Gratuity	0.01	0.02
Provision for tax (net)	319.63	103.69
Total	**319.64**	**103.71**

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 10:

Property, Plant and Equipment for 'Current period' (As per Companies Act)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As At	Additions During	Sales & Adj. during the	As at	Opening	For the year	Total	As at	As at
	01-04-2025	the year/period	year/period	31-03-2026			Depreciation	31-03-2026	31-03-2025
(i) Tangible Assets									
Computers	2.15	-	-	2.15	2.05	-	2.05	0.11	0.11
Ups	0.49	-	-	0.49	0.46	-	0.46	0.02	0.02
Air Condition	0.73	4.30		5.02	0.33	0.68	1.01	4.02	0.40
Mobile Phones	6.09	0.52		6.60	0.74	1.43	2.17	4.43	5.34
Furnitures & Fittings	10.23	323.00	-	333.23	5.74	9.76	15.51	317.72	4.49
Motor Vehicles	22.67	-		22.67	5.84	5.10	10.95	11.73	16.83
Office Equipment	0.42	3.97	-	4.38	0.17	0.55	0.72	3.66	0.25
Plant & Machinery	18.88	10.30	-	29.18	5.80	3.08	8.88	20.30	13.09
Printer	0.19	0.36		0.54	0.10	0.06	0.17	0.37	0.08
Total	**61.84**	**342.43**	**-**	**404.27**	**21.23**	**20.67**	**41.91**	**362.36**	**40.61**

Property, Plant and Equipment for 'Previous period' (As per Companies Act)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At	Additions During	Additions due to acquisition	As at	Opening	Written off during	Additions due to acquisition	Total	As at	As at
	01-04-2024	the year	of subsidiary	31-03-2025		the year	of subsidiary	Depreciation	31-03-2025	31-03-2024
(i) Tangible Assets										
Computers	2.15	-	-	2.15	2.05	0.07	-	2.12	0.04	0.11
Ups	0.49	-	-	0.49	0.37	0.02	-	0.39	0.10	0.11
Air Condition	0.73	6.09	-	6.82	0.19	0.88	-	1.07	5.74	0.54
Furnitures & Fittings	9.49	0.55	0.19	10.23	4.31	1.37	0.06	5.74	4.49	5.18
Motor Vehicles	2.70	19.97	-	22.67	0.35	5.49	-	5.84	16.83	2.35
Office Equipment	-	0.42	-	0.42	-	0.17	-	0.17	0.25	-
Plant & Machinery	0.27	-	18.61	18.88	0.13	0.03	5.66	5.82	13.06	0.13
Printer	0.19	-	-	0.19	0.06	0.02	-	0.08	0.11	0.12
Total	**16.01**	**27.03**	**18.81**	**61.84**	**7.47**	**8.04**	**5.72**	**21.23**	**40.61**	**8.54**

Note 11: Capital work-in-progress

A. Work-in-progress

Particulars	31-Mar-26
Opening Balance	-
Add: Additions	283.29
Less: Capitalised during the year	-
Closing Balance	**283.29**

B. Ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31 March 2026
Shed Construction	283.29	-	-	-	**283.29**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 12: Non- current assets

Particulars	31 March 2026	31 March 2025
Deposits	11.64	1.64
Total	**11.64**	**1.64**

Note 13 - Deferred Tax

Particulars	31 March 2026	31 March 2025
- On Account of Depreciation	0.54	1.59
- On Account of Gratuity	2.85	-
- On Account of Others	1.29	-
Closing balance	**4.68**	**1.59**

Note 14: Inventories

Particulars	31 March 2026	31 March 2025
Stock in Trade- At Cost	2,422.63	1,473.73
Total	**2,422.63**	**1,473.73**

Note 15: Trade Receivables

Particulars	31 March 2026	31 March 2025
Unsecured, considered good*	3,695.03	1,045.94
Total	**3,695.03**	**1,045.94**

*Refer note 26 for related party transaction and balance outstanding as at balance sheet date

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2026 as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
a. Undisputed Trade Receivables						
- Considered Good	-	3,308.20	294.22	92.60	-	-
- Considered Doubtful	-	-	-	-	-	-
a. Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
	-	**3,308.20**	**294.22**	**92.60**	-	-

Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2025 as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
a. Undisputed Trade Receivables						
- Considered Good	-	1,031.72	4.07	10.16	-	-
- Considered Doubtful	-	-	-	-	-	-
a. Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
	-	**1,031.72**	**4.07**	**10.16**	-	-

Note 16: Cash and Cash Equivalents

Particulars	31 March 2026	31 March 2025
(a) Cash on hand	48.57	5.51
(b) Balances with banks	440.93	101.84
Total	**489.50**	**107.35**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 17 – Short Term Loans and Advances

Particulars	31 March 2026	31 March 2025
Balance with government authorities	120.17	39.28
Employee advances	13.11	100.85
Advance to suppliers	101.09	22.42
Deposits	0.42	-
Loan to subsidiary	-	-
Total	**234.79**	**162.55**

Note 18: Other current assets

Particulars	31 March 2026	31 March 2025
Other current assets	1.25	10.00
Total	**1.25**	**10.00**

Note 19: Revenue from Operations

Particulars	31 March 2026	31 March 2025
Sale of Goods	10,745.90	5,330.91
Total	**10,745.90**	**5,330.91**

Note: Warrant Cost

The Company offers warranty on select products sold. Based on historical trends and available data, warranty claims have been infrequent and the associated costs have been insignificant relative to overall sales. In view of the immateriality of the amounts involved and the inherent uncertainty regarding the timing and quantum of such claims, no provision has been recognised in the financial statements.

Warranty-related expenses, if any, are recognised in the period in which the claims are received from customers.

Note 20: Other Income

Particulars	31 March 2026	31 March 2025
Interest Income	-	-
Discount income	0.84	1.19
Other Incomes	3.74	1.49
Total	**4.58**	**2.68**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 21: Purchases of stock-in-trade

Particulars	31 March 2026	31 March 2025
Purchases	9,538.35	5,369.35
Total	**9,538.35**	**5,369.35**

Note 22: Changes in Inventories

Particulars	31 March 2026	31 March 2025
Opening Stock at the beginning of the year/period - Stock in Trade	1,473.73	433.34
	1,473.73	**433.34**
Less: Closing Stock at the end of the year/period - Stock in Trade	2,422.63	1,473.73
Total	**(948.90)**	**(1,040.40)**

Note 23: Employee Benefit Expenses

Particulars	31 March 2026	31 March 2025
Salaries & Wages	213.28	165.91
Contribution to Provident Fund and others	17.06	2.79
Director Remuneration	81.30	78.00
Gratuity expenses	(3.60)	13.39
Staff welfare expense	15.29	2.92
Total	**323.33**	**263.01**

Note 24: Finance Costs

Particulars	31 March 2026	31 March 2025
Interest Charges	136.91	9.99
Other Borrowing costs	20.23	-
Total	**157.14**	**9.99**

Note 25: Other Expenses

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Particulars	31 March 2026	31 March 2025
Electricity Charges	9.77	5.44
Bank Charges	20.98	2.62
Legal Charges	2.27	-
Marketing Charges	-	0.40
Office Expenses	13.33	13.19
Packing Material	0.76	11.54
Audit Fees	4.00	0.50
Printing and Stationery	2.61	2.15
Rent Expenses	62.53	14.71
Transportation Expenses	5.51	3.01
Travelling Expenses	5.16	23.72
Insurance Charges	1.88	1.97
Professional Fees and subscriptions	24.46	8.41
Telephone Expenses	2.21	1.80
Rates and Taxes	6.91	12.32
Commission and discounts	0.06	19.92
Advertisement Expenses	15.05	-
Repairs & Maintenance	0.80	5.02
Other expenses	10.45	3.52
Interest on Income Tax	16.52	-
Business Promotion Expenses	0.40	-
License Fees	0.91	-
ROC Fees	0.14	-
Transformer Expenses	0.75	-
Total	**207.46**	**130.24**
Note :		
A. Auditors' Remuneration		
Payments to auditor as		
- Auditor	4.00	0.50
- for taxation matters	-	-
Total	**4.00**	**0.50**

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 26– Related Party Transactions

Related Party Disclosures

Information on related party transactions as required by AS 18 - Related Party Disclosures are given below:

A. Name of the related parties and nature of relationship

Name of the parties	Nature of relationship
Mohd Fasi Uddin Mohd Zaki Uddin Yousuf Uddin	Key Managerial Personnel
Syed Najafimam Hussani (Effective 2 May 2025)	Chief Finance Officer
Deepika Gupta Effective (2 May 2025)	Company Secretary
Vasiasat Food Products LLP Exclusive PC World F1 Traders Marjaan Traders	Enterprises over which KMPs and their relatives exercise significant Influence

B. Transactions with related parties

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Particulars	31 March 2026	31 March 2025
Remuneration		
Mohd Fasi Uddin	18.00	18.00
Mohd Zaki Uddin	18.00	18.00
Yousuf Uddin	42.00	42.00
Syed Najafimam Hussani	9.93	-
Deepika Gupta	3.30	-
Loan Taken		
Yousuf Uddin	16.79	461.69
Sales made (excluding taxes)		
Exclusive PC World	-	0.70
F1 Traders (Sales Return)	-	(63.56)
Marjaan Traders	-	43.09
Vasiasat Food Products LLP	-	3.13
Purchases made (excluding taxes)		
Exclusive PC World	-	721.47
F1 Traders	-	37.80
Marjaan Traders	31.95	52.67
Vasiasat Food Products LLP	14.32	7.73
Rent Expenses		
Mohd Zaki Uddin	6.00	-
Yousuf Uddin	14.88	-
Loan Repaid		
Yousuf Uddin	345.49	-

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

C. Balances Receivable / (payable)

Particulars	31 March 2026	31 March 2025
Loan Payable		
Yousuf Uddin	(142.26)	(470.96)
Director remuneration payable		
Mohd Fasi Uddin	(12.80)	(25.44)
Mohd Zaki Uddin	(1.14)	(10.27)
Yousuf Uddin	(1.88)	(7.51)
Syed Najafimam Hussani	(1.00)	-
Deepika Gupta	(0.30)	-
Rent Payable - Other current liabilities		
Mohd Zaki Uddin	(0.45)	-
Yousuf Uddin	(1.12)	-
Trade Payables		
Vasiasat Food Products LLP	-	(1.98)
Trade Receivables		
Marjaan Traders	5.01	62.51
Vasiasat Food Products LLP	1.06	-

Terms and conditions of transactions with related parties:

All related party transactions entered during the year were in ordinary course of the business. Outstanding balances at the year end are unsecured and settlement occurs in cash.

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 27 – Additional disclosure with respect to amendments to Schedule III

Additional disclosure with respect to amendments to Schedule III

a. . The Group do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property

b. The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c. The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

d. The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period

e. The Group have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

f. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

g. The Group have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

h. The Group has Complied with the number of layers prescribed under the Companies Act, 2013.

i. There are no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31 March 2026 and 31 March 2025.

j. The Group has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

k. The Group has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

l. The Group has not declared or paid any dividend during the last three years is in accordance with section 123 of the Companies Act 2013, Hence clause not applicable

Analytical ratios

S.no	Particulars	Numerator	Denominator	31 March 2026 Current period	31 March 2025 Previous Period	% Variance	Variance Remark
1	Current ratio (in times)	Current assets	Current liabilities	2.15	1.21	77.01%	Significant increase due to increase in current assets i.e receivables and inventory
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.24	2.55	-90.58%	Significant decrease due to issue of public shares
3	Debt service coverage ratio (in times)*	Earning available for Debt Service (1)	Debt service (2)	1.56	26.30	-94.06%	Significant decrease due to higher principal repayments and interest during the year
4	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	42.83%	154.36%	-72.25%	Significant decrease due to increase in average equity during the year
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	4.41	4.47	-1.26%	No significant variance during the year
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.53	10.04	-54.86%	Decline caused by increase in receivables during the year
7	Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	10.15	7.35	38.04%	Increase due to higher purchases during the year
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	5.17	18.84	-72.55%	Significant decrease due to increase in working capital during the year
9	Net profit ratio (in %)	Net profit	Revenue from operations	9.60%	7.96%	20.51%	Increase due to higher profit during the year
10	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (3)	30.21%	32.57%	-7.23%	Minor decrease due to increase in capital employed during the year
11	Return on investment (in %)	Not Applicable	Not Applicable	Not Applicable	Not Applicable		

Note:

1. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments etc.
2. Interest and lease payments + Principal repayments
3. Tangible Net Worth + Total Debt + Deferred Tax Liability

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 28: Disclosure as required by Accounting Standard - Earnings per share:

Particulars	31 March 2026	31 March 2025
Earnings		
Profit after tax for the year attributable to equity shareholders	10,31,24,602	4,24,52,761
Shares		
Original number of equity shares	1,00,000	1,00,000
Add: Impact of share split (1:1)	1,00,000	1,00,000
Sub-total post share split	2,00,000	2,00,000
Add: Impact of bonus issue (40:1) *	80,00,000	80,00,000
Add: Equity shares issued during the year	32,79,600	-
No. of shares at the end of the year	1,14,79,600	82,00,000
Weighted average number of equity shares		
For calculating Basic EPS	90,62,580	82,00,000
Effect of dilution:		
– On account of potential equity shares	-	-
Weighted average number of equity shares for Diluted EPS	90,62,580	82,00,000
Earnings Per Share		
Face Value Rs. 5/- per share		
Basic (Rs.)	11.38	5.18
Diluted (Rs.)	11.38	5.18

Notes:

Shareholders have approved the below during FY 2025-26

Sub-division of equity shares in the ratio of 1:1 resulting in increase in number of equity shares without change in aggregate share capital

* Issue of bonus shares in the ratio of 40:1 by capitalization of reserves.

Bonus issue and share split have been considered retrospectively in accordance with AS 20 – Earnings Per Share, as these transactions increase the number of shares outstanding without corresponding increase in resources. Accordingly, the weighted average number of equity shares for all periods presented has been adjusted as if these events had occurred at the beginning of the earliest period presented.

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 29 – Other Disclosures in relation to the Financial Statements

A. Figures have been rearranged and regrouped wherever practicable and considered necessary.

B. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

C. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

D. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

E. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

F. Exceptional and Extra-ordinary items

There are no exceptional and extra-ordinary items which is required to be disclosed in the attached financial statements

30. Disclosure in respect of Gratuity Liability (Unfunded)

(i) Principal Actuarial Assumption used

Particulars	31 March 2026	31 March 2025
Discount Rate (p.a)	7.80%	6.90%
Salary Escalation	10.00%	10.00%
Attrition rate	3.00%	3.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	60	60

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

(ii) Table Showing Change in the Present Value of Defined Benefit Obligation:

Particulars	31 March 2026	31 March 2025
Present Value of Benefit Obligation as at the beginning of the year/period	13.39	6.35
Current service cost	7.26	5.98
Interest cost	0.43	0.44
Actuarial (gains)/losses on obligations	(2.38)	0.62
Past service cost	(8.91)	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid by company	-	-
Present value of benefit obligation as at the end of the year/period	**9.78**	**13.39**

(iii) Fund status of Plan

Particulars	31 March 2026	31 March 2025
Present value of unfunded obligations	9.78	13.39
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	**9.78**	**13.39**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

(iv) Expenses Recognized in the Statement of Profit and Loss

Particulars	31 March 2026	31 March 2025
Current service cost	7.26	5.98
Interest on obligation	0.43	0.44
Past service cost	(8.91)	-
Net actuarial loss/(gain)	(2.38)	0.62
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Expense recognized in Statement of Profit & Loss	**(3.60)**	**7.04**

(v) Amount recognized in the Balance Sheet:

Particulars	31 March 2026	31 March 2025
Present Value of Defined Benefit Obligation	9.78	13.39
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Defined Benefit Liability/(Assets)	**9.78**	**13.39**

(vi) Balance Sheet Reconciliation

Particulars	31 March 2026	31 March 2025
Opening net liability	13.39	6.35
Expense as above	(3.60)	7.04
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	**9.78**	**13.39**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

(vii) Bifurcation Of Liability

Particulars	31 March 2026	31 March 2025
Current (Short Term) Liability	0.01	0.02
Non Current (Long Term) Liability	9.77	13.37
Net Liability(Asset)	**9.78**	**13.39**

(viii) Experience Adjustments

Particulars	31 March 2026	31 March 2025
Defined Benefit Obligation	9.78	13.39
Plan Assets	-	-
Surplus/(Deficit)	**9.78**	**13.39**
Experience adjustments on plan liabilities	(1.00)	0.62
Actuarial loss/(gain) due to change in financial assumptions	(1.38)	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	**(2.38)**	**0.62**

ix. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

x. The Holding Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the Holding Company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

30. The Group has no Earnings/Expenditure in foreign Currency for the period mentioned in this financial statements

31. There are no Contingent Liabilities/commitments required to be disclosed in this financial statements

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

32. As required by Accounting Standards (AS 28)" Impairment of Assets" as notified by Companies (Accounting Standards) Rules, 2006 (as amended), the management has carried out of the assessment of Impairment of assets, and no impairment loss has been recognized during the year

33. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") are not applicable to the Company for the year ended March 31, 2026, as the Company does not satisfy the applicability thresholds prescribed under the said section based on its net worth, turnover and net profit criteria. Accordingly, the Company was not required to constitute a CSR Committee or incur any expenditure towards CSR activities during the year

34. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest

Name of The Entity	Country of Incorporation	% of Votings Power as at 31 March 2026	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
EPW India Limited	India	-	98.96%	4,250.36	97.61%	1,006.61
Subsidiaries (held directly)						
Renavart Recyclers India Private Limited	India	100%	1.54%	66.24	2.39%	24.64
a) Adjustments arising out of consolidation			-0.50%	(21.53)	0.00%	(0.00)
b) Minority Interest			-	-	-	-
Consolidated Net Assets / Profit after tax			**100.00%**	**4,295.07**	**100.00%**	**1,031.25**

35. Operating Leases
Disclosure as per AS-19

Particulars	31 March 2026	31 March 2025
a. Lease Payments debited to in the Accounts	-	-
i. Factory Rent	62.53	14.71
b. Future minimum lease payments under non-cancelable operating leases:		
i. Due not later than One year.	34.54	0.00
ii. Due later than One year and not later than Five years.	127.24	0.00
iii. Due later than Five years.	48.07	0.00

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

36. IPO Proceeds Utilisation Statement

S. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount till 31.03.2026	Unutilized Amount as on 31.03.2026	Remarks
1.	To Meet Working Capital Requirements	1,584.81	1,584.81	0.00	-
2.	Repayment of banking facilities availed by the company	850.00	421.18	428.82	-
3.	General Corporate Purpose	365.44	365.44	0.00	Add - **
4.	Issue-Related Expenses	380.96	380.96	0.00	-
	Total	**3,181.21**	**2,752.39**	**428.82**	-

* The unutilized IPO proceeds of Rs. 428.82 lakhs as at 31 March 2026, earmarked for repayment of banking facilities, comprise Rs. 427.21 lakhs held in the designated escrow account and Rs. 1.61 lakhs in the Company's current account. These funds are being held pending utilisation for repayment of banking facilities in accordance with the Objects of the Issue as disclosed in the Prospectus.

** Actual issue-related expenses of Rs. 430.99 lakhs exceed the amount of Rs. 380.96 lakhs disclosed in the Offer Document by Rs. 50.03 lakhs. The excess amount has been met out of internal accruals. There are no unutilized funds under this head.

Note: There has been no deviation or variation in the utilisation of IPO proceeds from the objects stated in the Prospectus.

per our report of even date
For RAO & SHYAM
Chartered Accountants
Firm Registration No: 006186S

Sd/-
Kandarp Kumar Dudhoria
Partner
Membership No. 228416

Place: Secunderabad
Date: 27th May 2026

For and on behalf of the Board of Directors
EPW India Limited
(Formerly Known As EPW India Private Limited)

Sd/-
Yousuf Uddin
Managing Director
DIN: 08423158

Sd/-
Mohd Fasi Uddin
Director
DIN: 09149104

Sd/-
Syed Najafimam Hussani
Chief Financial Officer
PAN: AJHPH0507K

Sd/-
Deepika Gupta
Company Secretary
M.no. A56607

EPW INDIA LIMITED
(Formerly known as EPW India Private Limited)

CIN: L95111TG2021PLC150671
Regd office: Shop no. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Secunderabad, Hyderabad - 500003, Telangana, India.
Website: www.epwindia.com; Email: compliance@epwindia.com

ATTENDANCE SLIP

I/We hereby record my / our presence at the 05th Annual General Meeting of EPW INDIA LIMITED (Formerly known as EPW India Private Limited) held on Tuesday, 0^{8th} day of September 2026 at 12:00 Noon at the 285/286 2nd Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana, India.

For Physical Holding	**For Electronic Form (Demat)**		**No. of shares held**
Folio No.	**DP ID**	**CLIENT ID**	
NAME OF THE MEMBER / JOINT MEMBER(S) (IN BLOCK CAPITALS):			

Signature of member/
Joint member(s)/proxy

Note: Please complete the Attendance Slip and hand over at the entrance of the meeting hall.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L95111TG2021PLC150671

Name of the company: EPW INDIA LIMITED (Formerly known as EPW India Private Limited)

Registered office: Shop no. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Secunderabad, Hyderabad - 500003, Telangana, India.

Name of the member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID	

I/We, being the member (s) of ………… shares of the above-named company, hereby appoint

1. Name: …...............................
   Address:
   E-mail Id:
   Signature: …............................ , or failing him

2. Name: …...............................
   Address:
   E-mail Id:
   Signature: …............................ , or failing him

3. Name: …...............................
   Address:
   E-mail Id:
   Signature: …............................

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 05th Annual General Meeting of the company, to be held on Tuesday, the 08th day of September 2026 at 12:00 Noon at the Corporate Office of the Company situated at 285/286 2nd Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana, India and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	PARTICULARS	FOR	AGAINST
ORDINARY BUSINESSES			
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 TOGETHER WITH THE DIRECTOR'S REPORT AND AUDITOR'S REPORT THEREON		
2.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 TOGETHER WITH THE AUDITOR'S REPORT THEREON		
3.	TO APPOINT A DIRECTOR IN PLACE OF MR. MOHD FASI UDDIN(DIN: 09149104) WHOLE-TIME DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.		

Signed this .... day of 2026

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

EPW INDIA LIMITED
(Formerly known as EPW India Private Limited)
CIN: L95111TG2021PLC150671
Registered Office: Shop no. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Secunderabad, Hyderabad - 500003, Telangana, India
Website: www.epwindia.com ; Email: compliance@epwindia.com

BALLOT FORM

(Pursuant to Section 109 of the Companies Act, 2013 and 21(1)(c) of the Companies (Management and Administration) Rules, 2014)

Name of the first named shareholder (in Block letters)	
Postal Address	
~~Registered Folio No.~~ / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
Class of shares	Equity

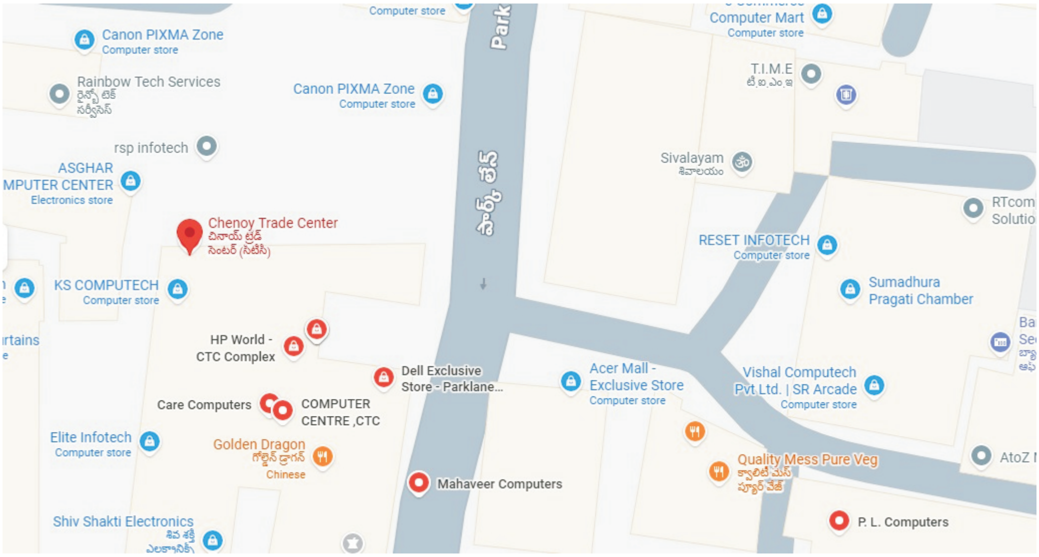
I hereby exercise my vote in respect of the ordinary resolutions for the business enumerated below and as stated in the Notice of 05th Annual General Meeting of the Company to be held on Tuesday, the 08th day of September, 2026 at 12:00 Noon at the at the Corporate Office of the Company situated at 285/286 2nd Floor C-Block Chenoy Trade Center Parklane Secunderabad - 500003 Telangana, India by recording my/ assent or dissent to the said resolution by placing tick ($\surd$) at the appropriate box below:

S. No.	PARTICULARS	No. of shares	I/we assent (FOR)	I/we dissent (AGAINST)
ORDINARY BUSINESSES				
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 TOGETHER WITH THE DIRECTOR'S REPORT AND AUDITOR'S REPORT THEREON.			
2.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 TOGETHER WITH THE AUDITOR'S REPORT THEREON.			

3.	TO APPOINT A DIRECTOR IN PLACE OF MR. MOHD FASI UDDIN_(DIN: 09149104) WHOLE-TIME DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.			

Signature of the member

IN TERMS OF THE REQUIREMENTS OF THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF THE COMPANY SECRETARIES OF INDIA, ROUTE MAP FOR THE LOCATION OF THE VENUE OF THE 05TH ANNUAL GENERAL MEETING AS UNDER:



If undelivered please return to :

EPW INDIA LIMITED

(Formerly known as EPW India Private Limited)

285/286 2nd Floor C-Block
Chenoy Trade Center Parklane
Secunderabad - 500003 Telangana, India