

ANNUAL REPORT F.Y. 2024-25 OF

EPW INDIA LIMITED (CIN: U72900TG2021PLC150671)

STATUTORY AUDITORS:

M/s. RAO & SHYAM, CHARTERED ACCOUNTANTS
5-9-13, D. NO. 110, TARAMANDAL COMPLEX,
SAIFABAD, HYDERABAD, TELANGANA, INDIA - 500004

DIRECTORS:

YOUSUF UDDIN (DIN: 08423158)
MOHD FASI UDDIN (DIN: 09149104)
MOHD ZAKI UDDIN (DIN: 09149105)



REGISTERED OFFICE:

SHOP NO. 131 & 132, GROUND FLOOR, C-BLOCK CHENOY TRADE CENTER,
PARKLANE, SECUNDERABAD, HYDERABAD, TELANGANA, INDIA, 500003

NOTICE OF AGM ON SHORTER NOTICE

Shorter Notice is hereby given that the **4th (Fourth)** Annual General Meeting of Members of **EPW INDIA LIMITED** will be held on **Tuesday, 10th day of June, 2025** at **05:30 P.M.** at Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

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

ITEM NO. 2 - RE-APPOINTMENT OF A DIRECTOR

To re-appoint Mr. Mohd Zakiuddin (DIN: 09149105), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, has offered himself for re-appointment.

ITEM NO. 3 - TO RE-APPOINT STATUTORY AUDITORS OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 139, 141 of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, and all other applicable provisions and rules made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of members be and is hereby accorded to re-appoint **RAO & SHYAM**, Chartered Accountants (**FRN: 006186S**), as the Statutory Auditors of the Company to hold office for a period of 5 years, from the conclusion of 4th Annual General Meeting (AGM) held in 2025 (From FY **2025-26**) till the conclusion of the 9th Annual General meeting AGM to be held 2030 (To FY **2029-30**) at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies.”



SPECIAL BUSINESS:

ITEM NO. 4 - APPROVAL FOR INCREASE IN THE BORROWING LIMITS U/S 180(1)(C) OF COMPANIES ACT, 2013

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s), thereof, for the time being in force, the Articles of Association of the Company and in supersession of all the earlier resolutions, consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 500 crore (Rupees Five Hundred Crore Only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate, finalize, execute, and sign the necessary loan agreements and other related documents on behalf of the Company and to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

ITEM NO. 5 - AUTHORITY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 TO SELL, LEASE OR OTHERWISE DISPOSE OF, TO MORTGAGE/ CREATE CHARGES ON THE PROPERTIES OF THE COMPANY

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s), thereof, for the time being in force, and the Articles of Association of the Company, in supersession of all the earlier resolutions, consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) for creation of charge/ mortgage / pledge/ hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/ or immovable properties, tangible or intangible assets of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully / partly convertible debentures and/ or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/ or floating rate notes / bonds or other debt instruments), issued/ to be issued by the Company including deferred sales tax loans availed / to be availed by various units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies) representing various state government and/or other agencies, etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies), etc, within overall limits of INR 500 Crores (Indian Rupees Five Hundred Crores only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

ITEM NO. 6 - ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (AOA)

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to substitute the existing Article of Association of the company with a new set of Articles of Association in accordance with the Table F of the Schedule I of the Act, 2013 (with suitable modification) as per provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution.”

**For and on behalf of Board of Directors
M/s. EPW INDIA LIMITED**


YOUSUF UDDIN
Managing Director
DIN: 08423158

Place: Hyderabad

Date: 06-06-2025

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses set out in the Notice of Annual General Meeting ("AGM Notice") is annexed hereto and forms part of this AGM Notice.
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The form of proxy, to be valid, should be duly completed, stamped, and signed, and must be deposited with the Company at least 48 hours before the time scheduled for the Meeting. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. 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.
4. Members are requested to register any changes in their email address with the Company from time to time, to enable the Company to send various notices, reports, documents, etc., in electronic mode.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. The Ministry of Corporate Affairs (MCA), Government of India, has introduced a 'Green Initiative in Corporate Governance' by permitting companies to send documents to their Members through electronic mode under Section 20 of the Companies Act, 2013, and rules made thereunder.
7. Members/Proxies are requested to fill in the Attendance Slip for attending the Meeting and to produce it duly signed as per the specimen signature recorded with the Company for admission to the AGM venue.
8. All relevant documents referred to in the AGM Notice and Explanatory Statement, including the Register of Proxies, will be available for inspection by Members at the Registered Office of the Company during normal business hours on all working days (except Saturdays, Sundays, and Public Holidays) up to the date of the AGM and during the continuance of the AGM.
9. The route map of the nearest metro station to the AGM venue is annexed to this Notice for the convenience of the Members.

10. The Meeting is being convened at shorter notice after obtaining the requisite consent from Members, in accordance with the provisions of the Companies Act, 2013.

**For and on behalf of Board of Directors
M/s. EPW INDIA LIMITED**



**YOUSUF UDDIN
Managing Director
DIN: 08423158**

Place: Hyderabad

Date: 06-06-2025

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

The following statement sets out material facts relating to Item Nos. 3, 4, 5 & 6 of the accompanying Notice:

ITEM NO. 3 - TO RE-APPOINT STATUTORY AUDITORS OF THE COMPANY

The tenure of **RAO & SHYAM**, Chartered Accountants (**FRN: 006186S**), as the Statutory Auditors of the Company will conclude at the 4th Annual General Meeting of the Company.

Based on their performance, experience, and continued suitability as per the provisions of the Companies Act, 2013, the Board of Directors proposes their re-appointment for a term of 5 consecutive years, starting from the conclusion of this 4th AGM (FY 2025-26) until the conclusion of the 9th AGM (FY 2029-30).

Their re-appointment will be in accordance with Sections 139 and 141 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014. The remuneration payable to them shall be mutually decided between the Board of Directors and the Statutory Auditors from time to time.

The Board recommends passing the proposed resolution as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives is concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 4 - APPROVAL FOR INCREASE IN THE BORROWING LIMITS U/S 180 OF COMPANIES ACT, 2013

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company can borrow money in excess of the aggregate of its paid-up share capital, free reserves, and securities premium, only with the consent of the shareholders by way of a special resolution.

To support the Company's future business growth and financial requirements, the Board may need to raise funds through loans, financial instruments, or other borrowings. The Board, therefore, proposes to increase the borrowing limit of the Company to Rs. 500 Crores (Rupees Five Hundred Crore only), excluding temporary loans from the Company's bankers in the ordinary course of business.

The proposed resolution is an enabling resolution to authorize the Board to borrow such funds from time to time, in any form and from any source it deems fit, in the best interest of the Company.

The Board recommends this resolution for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) or their relatives is, in any way, concerned or interested in the resolution.

ITEM NO. 5 - AUTHORITY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 TO SELL, LEASE OR OTHERWISE DISPOSE OF, TO MORTGAGE/ CREATE CHARGES ON THE PROPERTIES OF THE COMPANY

In accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a company is required to obtain shareholders' approval by way of a special resolution before selling, leasing, or otherwise disposing of the whole or substantially the whole of the undertaking(s) of the company, or for creating a charge or mortgage on its properties, assets, or undertakings.

To facilitate future borrowings, loans, or issuance of debentures or other financial instruments for business growth and operations, the Company may need to offer its movable or immovable properties as security. This includes creating mortgages, charges, or hypothecations over the Company's assets, both present and future.

The Board, therefore, seeks approval of the members to authorize it to create such security, within the borrowing limits already approved under Section 180(1)(c), i.e., up to INR 500 Crores.

The Board recommends passing the proposed resolution as a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) or their relatives is in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 6 - ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (AOA)

In view of the changes introduced by the Companies Act, 2013, and to ensure alignment with the current legal framework, the Company proposes to adopt a new set of Articles of Association by replacing the existing one entirely.

A draft of the new Articles will be available for inspection at the registered office of the Company on all working days (except Saturdays and public holidays) between 9:30 A.M. and 2:00 P.M. till the date of the resolution being passed.

The Board recommends passing the proposed resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution, except to the extent of their shareholding in the Company.

**For and on behalf of Board of Directors
M/s. EPW INDIA LIMITED**



YOUSUF UDDIN
Managing Director
DIN: 08423158

Place: Hyderabad
Date: 06-06-2025

ANNUAL GENERAL MEETING – 10TH JUNE, 2025

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 : U72900TG2021PLC150671
Name of the company : **EPW INDIA LIMITED**
Registered office : **Shop No. 131 & 132, Ground Floor, C-Block Chenoy
Trade Center, Parklane, Secunderabad, Hyderabad,
Telangana, India, 500003**

Name of the member (s) :
Registered address :
E-mail 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/her

2. Name:
Address:
E-mail Id:
Signature:....., or failing him/her

3. Name:
Address:
E-mail Id:
Signature:....., or failing him/her

as my/our proxy to attend and to vote (on a poll) for me/us and on my/our behalf at
.....
.....
..... and at any
adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20....

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.

Attendance Slip

Registered Folio / DP ID & Client ID

Name and address of the Shareholder

1. I, hereby record my presence at the Annual General Meeting of the Company held on **TUESDAY, 10TH JUNE, 2025 AT 5:30 P.M.** at the Registered office of the Company at **Shop No. 131 & 132, Ground Floor, C-Block, Chenoy Trade Center, Parklane, Secunderabad, Hyderabad, Telangana, India, 500003.**
2. Signature of Shareholder/Proxy Present:
3. Shareholder/ Proxy holder wishing to attend the meeting must bring the duly signed attendance Slip to the meeting.
4. Shareholder/Proxy Holder attend the meeting is requested to bring his/her copy of the Annual Report.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

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ROUTE MAP

AGM Venue:

Shop No. 131 & 132, Ground Floor, C-Block, Chenoy Trade Center, Parklane, Secunderabad, Hyderabad, Telangana, India, 500003



Board's Report

To,
 The Members of,
EPW INDIA LIMITED

Shop No. 131 & 132, Ground Floor,
 C - Block Chenoy Trade Center, Parklane,
 Secunderabad, Hyderabad,
 Telangana, India - 500003

The Directors are pleased to present you the **4th (Forth)** Annual Report of **EPW INDIA LIMITED ("the Company")** along with the audited financial statement (both Standalone and Consolidated) for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

During the year under review, the Company registered a profit of Rs. 566.64 lakh before tax for the year ended March 31, 2025, on a standalone basis. A summary of the financial performance of the Company on a standalone and consolidated basis for the financial year ended March 31, 2025, is given below:

Particulars	(Amount in Rs.)			
	Standalone		Consolidated	
	2024-25 Current Year	2023-24 Previous Year	2024-25 Current Year	2023-24 Previous Year
Revenue from Operations	51,87,53,992	18,53,23,923	53,30,91,131	18,53,23,923
Other Income	2,68,325	1,87,890	2,68,325	1,87,890
Total Revenue	51,90,22,316	18,55,11,813	53,33,59,455	18,55,11,813
Total Expenditure	46,23,58,159	17,52,04,777	47,41,44,089	17,52,04,777
Profit/(Loss) before Prior Period Items & tax	5,66,64,157	1,03,07,036	5,92,15,366	1,03,07,036
Less: Prior period Items	-	-	-	-
Profit/(Loss) Before Tax	5,66,64,157	1,03,07,036	5,92,15,366	1,03,07,036
Less: Taxes	1,62,94,451	28,98,196	1,68,69,211	28,98,196
Deferred tax charge (credit)	(75,648)	(25,193)	(1,06,933)	(25,193)
Profit /(Loss) After Tax	4,04,45,354	74,34,033	4,24,53,088	74,34,033



Dividend proposed	-	-	-	-
Dividend Distributable Tax	-	-	-	-
Add: Balance b/f from the previous year	-	-	-	-
Add: Transferred from debenture redemption reserve	-	-	-	-
Less: Transfer to Debenture Redemption Reserve (if any)	-	-	-	-
Balance Profit /(Loss) c/f to the next year	4,04,45,354	74,34,033	4,24,53,088	74,34,033

Standalone

During the year under review, on standalone basis, the total Income from the operation increased by 179.92%. The same was Rs. 51,87,53,992/- for the current FY 2024-25 as compared to Rs. 18,53,23,923/- for the previous FY 2023-24. Total Net Profit increased by 444.06%, the same was Rs. 4,04,45,354/- for the current FY 2024-25 as compared to Rs. 74,34,033/- for the previous FY 2023-24.

Consolidated

During the year under review, on consolidated basis, the total Income from the operation increased by 187.65%. The same was Rs. 53,30,91,131/- for the current FY 2024-25 as compared to Rs. 18,53,23,923/- for the previous FY 2023-24. Total Net Profit after tax increased by 471.06%, the same was Rs. 4,24,53,088/- for the current FY 2024-25 as compared to Rs. 74,34,033/- for the previous FY 2023-24.

2. TRANSFER TO ANY RESERVES:

During the year under review, the Company do not propose to transfer any sum to any reserves.

3. DIVIDEND:

During the year under review, your Board does not recommend any dividend and wishes to plough back the profits.

4. STATE OF THE COMPANY'S AFFAIR:

The Company is engaged in the business of Refurbishing of Electronics, also retail and wholesale sale of IT Peripherals. There was no change in the nature of the business of the Company during the year under review.



5. ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2025, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.epwindia.com.

6. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year to which this financial statement relates and the date of this report.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE COMPANIES:

The Company has one Subsidiary Company, **RENAVART RECYCLERS INDIA PRIVATE LIMITED** which was incorporated on 21/11/2022, having registered office at THH-RRI-FL-009, 3rd Floor, C/o T-Hub Foundation, 1/C, 83/1, Raidurg Panmaktha, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081. The principal business of the Subsidiary Company is E-Waste Management and Recycling.

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Accounts) Rules, 2014, the statement containing the salient feature of the financial statement of a Company's subsidiary is given as "**Annexure-1**" in the Form AOC-1.

Highlights of the performance of the Subsidiaries, Associates and Joint Venture Companies

The total revenue from the operation of Renavart Recyclers India Private Limited (Subsidiary) during the year under review is Rs. 1,94,55,014/- (previous year Rs. 45,391/-) and the Net Profit after tax is Rs. 15,97,536/- (previous year Rs. (17,64,217/-).

Report on highlights on performance of Subsidiaries, Associates and Joint Venture Companies and their contribution to overall performance of the companies during the period under report

Sl. No.	Name of Subsidiaries, Associates and Joint Venture Companies	Category	Contribution to the overall performance of the Company (Rs. in Lakhs)	Contribution to the overall performance of the Company (In %)
1.	RENAVART RECYCLERS INDIA PRIVATE LIMITED	SUBSIDIARY	15.97 Lakhs	3.95%



8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Mohd Zakiuddin, Director of the Company will retire by rotation at the ensuing 4th Annual General Meeting and being eligible offered him/ themselves for re-appointment as per Section 152 of the Companies Act, 2013.

There was no change in the constitution of the Board during the year under review. However, on 02nd May 2025 the following appointments and changes were made.

S.No	Name	Particulars of the Change	Date
1	Yousuf Uddin	Change in designation to Managing Director	02-05-2025
2	Mohd Fasi Uddin	Change in designation to Whole-Time Director	02-05-2025
3	Mohd Zaki Uddin	Change in designation to Whole-Time Director	02-05-2025
4	Nukala Ashwanth	Appointed as Independent Director	02-05-2025
5	Musthyala Jaya Sri	Appointed as Independent Director	02-05-2025
6	Vinod Kumar Narva	Appointed as Independent Director	02-05-2025
7	Syed Najaf Imam Hussani	Appointed as CFO	02-05-2025
8	Deepika Gupta	Appointed as CS	02-05-2025

9. DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149(4) of the Act pertaining to the appointment of Independent Directors were not applicable to the Company during the Year.

Appointment of Independent Directors are made on 02nd May 2025.

As on the date of appointment, the Independent Directors have submitted their declaration of independence, stating that:

- a. They continue to fulfill the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and any other applicable provisions; and
- b. There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.



10. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

11. BOARD MEETINGS:

During the year under review, the Board met 10 times. The intervening gap between the two consecutive Board Meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sl. No.	Date of Meeting	Total No. of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1.	Friday, 31st May 2024	3	3	100%
2.	Tuesday, 3rd September 2024	3	3	100%
3.	Wednesday, 23rd October 2024	3	3	100%
4.	Saturday, 26th October 2024	3	3	100%
5.	Wednesday, 6th November 2024	3	3	100%
6.	Monday, 11th November 2024	3	3	100%
7.	Wednesday, 15th January 2025	3	3	100%
8.	Saturday, 25th January 2025	3	3	100%
9.	Tuesday, 28th January 2025	3	3	100%
10.	Friday, 21st February 2025	3	3	100%

12. COMMITTEES OF THE BOARD

During the FY 2024-25, there were no Committees formed by the Board. However, keeping in mind the future strategy of the Company, Board formed 3 Committees on 6th June 2025.

a. AUDIT COMMITTEE

The composition of the Audit Committee and terms of reference are in compliance with the provisions of Section 177 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee consists of the following members:

- i. Mr. Vinod Kumar Narva
- ii. Mr. Nukala Ashwanth
- iii. Mr. Yousuf Uddin



b. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The Nomination and Remuneration Policy of the Company contains the guidelines on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3).

The Nomination and Remuneration Committee consists of the following members:

- i. Mr. Nukala Ashwanth
- ii. Mr. Vinod Kumar Narva
- iii. Ms. Musthyala Jaya Sri

c. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The roles and responsibilities of the Stakeholders Relationship Committee include resolving the grievances of security holders of the Company, reviewing measures taken for the effective exercise of voting rights by shareholders, reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent, ensuring timely and efficient redressal of investor complaints, and reviewing various measures and initiatives taken to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend, annual report, and other related documents by the shareholders of the Company.

The Stakeholders Relationship Committee consists of the following members:

- i. Mr. Nukala Ashwanth
- ii. Mr. Vinod Kumar Narva
- iii. Mr. Yousuf Uddin

13. DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- 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 on March 31, 2025, and of its profit and loss for the financial year ended on that date;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Director had prepared the annual accounts for the financial year 2024-25 on a 'going concern' basis; and



- e. the Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

14. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

15. CAPITAL STRUCTURE:

There is no change in the Authorized Share Capital and Paid-up Share Capital of the Company during the year under review. However, the existing authorized share capital of the Company increased from 10,00,000 (Ten Lakh) to 6,50,00,000 (Six Crore Fifty Lakh) in the EGM dated 4th June 2025.

Shares with differential voting rights and sweat equity shares:

The Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

16. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review the Company has not given any loan to any person or other body corporate, not given any guarantee or provided any security in connection with a loan to any other body corporate or person and not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate except the following transaction:

The Company acquired 100% shareholding of Renavart Recyclers India Private Limited as part of business strategy by way of purchase of securities.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013:

Transaction with related parties were conducted in a transparent manner in the best interest of the Company and Stakeholders. All the transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis.

The details of Related Party Transactions is available under Note No. 5 of the Standalone Financial Statements for the year under review.

Pursuant to the provisions of Section 134(3)(h) of the Act, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and prescribed in Form AOC-2 of Companies (Accounts) Rules, 2014, is annexed to this Report as "Annexure-2".



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

As required by the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given under:

A. Conservation of Energy:

The Company uses electric energy for its equipment such as Air Conditioners, Computer terminals, Lighting and utilities in the office premises only. All possible measures have been taken to conserve energy.

I) Research and Development (R&D):

- a) Specific areas in which R&D has been carried out by the company: **NIL**
- b) Benefits derived as a result of the above R&D: **NIL**
- c) Future plans of action: **NIL**
- d) Expenditure on R&D: **NIL**

II) Technology Absorption, Adaptation and Innovation:

- a) Technology Imported: **NIL**
- b) Year of Import: **NA**
- c) Has the technology been fully absorbed: **NA**
- d) Technical collaborator: **NA**

B. Foreign Exchange Earnings and Outgo:

Particulars	2024-25	2023-24
Earnings:	Nil	Nil
Outgo:	Nil	Nil

19. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board of Directors of the Company formulates implements and monitors the risk management framework for the Company.

The Board evaluates risk management systems and internal financial controls. The Board reviews the internal audit findings, provides guidance on internal controls and ensures that the internal audit recommendations are implemented.



The responsibility for management of risks vests with the Managers responsible for the day-to-day conduct of affairs of the Company. The Managers are required to ensure that Standard Operating Procedures (SOPs) for major areas of operations are in place, clearly delineating the accountabilities in the systems/ process chains. Such SOPs are also required to be regularly reviewed for ensuring superior quality thereof.

20. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year under review, the Company has not received any significant orders/ material orders passed by any of Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

21. VIGIL MECHANISM /WHISTLE BLOWER POLICY:

During the year there was no applicability of the Vigil Mechanism /Whistle Blower Policy. However, as a part of growth strategy the Board prepared Vigil Mechanism Policy as on 6th June 2025 and the policy has been adopted in the same Board Meeting.

22. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

23. UNSECURED LOAN FROM DIRECTORS:

During the year under review, the Company has accepted an unsecured loan from the Directors or their relatives, who have provided a declaration in writing to that effect that the amount is not been given out of funds acquired by him by borrowing or accepting loans or deposits from others.

24. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, AND DISCHARGE OF THEIR DUTIES:

During the year, the provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee is not applicable to the Company and hence the Company has not devised any policy as required under section 178 of the Companies Act, 2013. However, as a part of growth strategy the Board constituted Nomination and Remuneration Committee as on 6th June 2025. The policy of the same has been adopted in the same Board Meeting.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates.



25. REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review, the Company appointed Bigshare Services Private Limited as Registrar and Transfer Agent of the Company.

26. DETAILS OF EMPLOYEE STOCK OPTIONS:

The Company does not have any Employee Stock Option Scheme/ Plan.

27. STATUTORY AUDITORS:

M/s. **RAO & SHYAM**, Chartered Accountants, bearing Firm Registration No. **006186S**, was appointed as the Statutory Auditors of the Company due to Casual Vacancy of Office by the erstwhile auditor for conducting Audit of the Accounts for the Financial Year 2024-25 at the Extra-ordinary general meeting held on 02/05/2025 and, to hold office for a period of 1 year for the FY 2024-25 till the conclusion of the ensuing Annual General Meeting (AGM) to be held in the Calendar year 2025 and the Board recommended the same Auditor for the next term.

28. SECRETARIAL AUDITORS

The Company do not require to appoint Secretarial Auditor Pursuant to the provisions of Section 204 of the Companies Act, 2013.

29. EXPLANATIONS / COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR AND COMPANY SECRETARY IN THE AUDIT REPORTS

Auditor's Remarks:

There is no qualifications, reservations, adverse remark or disclaimer in Auditors Report.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013).

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.



31. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

32. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 92

Female Employees: 04

Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

33. DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

34. INTERNAL AUDIT

Internal Audit is not applicable to the Company.

35. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

The Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures and policies, ensuring efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has adequate Internal Financial Control System that is operating effectively during the year under review.

There were no instances of fraud which necessitate reporting of material mis-statement to the Company's operations.



36. REPORTING OF FRAUDS:

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

37. 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 and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE 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:


There is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

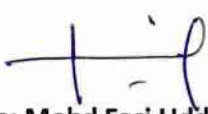
39. ACKNOWLEDGEMENT

The Board of Directors places on record its gratitude to the government and regulatory authorities, correspondent banks, for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates to all employees of the Company for their sincere work and commitment.

FOR AND ON BEHALF OF THE BOARD
EPW INDIA LIMITED




Name: Yousuf Uddin
Designation: Managing Director
DIN: 0823158


Name: Mohd Fasi Uddin
Designation: Whole-Time Director
DIN: 09149104

Place: Hyderabad
Dated: 06th June 2025

"Annexure- 1"
Form AOC-1

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

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

Part "A": Subsidiary(Information in respect of each Subsidiary to be presented with amounts in INR)

1. Number of subsidiaries: **1. RENAART RECYCLERS INDIA PRIVATE LIMITED**

Block 1		
Sr. No.	Particulars	
1	CIN/ any other registration number of subsidiary company	U37100TG2022PTC168430
2	Name of the subsidiary	RENAART RECYCLERS INDIA PRIVATE LIMITED
3	Date since when subsidiary was acquired	26/10/2024
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From: 01/04/2024
		To: 31/03/2025
6	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	Reporting Currency: INR
		Exchange Rate: NA
7	Share capital	50,00,000
8	Reserves & surplus	-8,39,705
9	Total assets	3,45,64,128
10	Total Liabilities	3,45,64,128
11	Investments	-
12	Turnover	1,94,55,014
13	Profit before taxation	21,58,830
14	Provision for taxation	5,74,760
15	Profit after taxation	15,97,536
16	Proposed Dividend	-
17	% of shareholding by holding company	100%

FOR AND ON BEHALF OF THE BOARD
EPW INDIA LIMITED

Name: Yousuf Uddin
Designation: Managing Director
DIN: 0823158



Name: Mohd Fasi Uddin
Designation: Whole-Time Director
DIN: 09149104

Place: Hyderabad
Dated: 06th June 2025

"Annexure - 2 "

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 Act 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 year under review which was not an arm's length basis.

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NA
2.	Name(s) of the related party	NA
3.	Nature of the relationship	NA
4.	Nature of contracts/ arrangements/ transactions	NA
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	NA
7.	Justification for entering into such contracts or arrangements or transactions	NA
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA
10.	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	NA
11.	SRN of MGT-14	NA

**FOR AND ON BEHALF OF THE BOARD
EPW INDIA LIMITED**


Name: Yousuf Uddin
Designation: Managing Director
DIN: 0823158




Name: Mohd Fasi Uddin
Designation: Whole-Time Director
DIN: 09149104

Place: Hyderabad
Dated: 06th June 2025

2. Details of contracts or arrangements or transactions at arm's length basis

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025, are as follows:

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAZPU2935M
2.	Name(s) of the related party	Yousuf Uddin
3.	Nature of the relationship	Director
4.	Nature of contracts/ arrangements/ transactions	Availing or rendering of any services
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Transaction in the ordinary course of business
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAZPU2935M
2.	Name(s) of the related party	Yousuf Uddin
3.	Nature of the relationship	Director
4.	Nature of contracts/ arrangements/ transactions	Availing or rendering of any services
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Transaction in the ordinary course of business
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA



1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AFSPU7003C
2.	Name(s) of the related party	Mohd Fasi Uddin
3.	Nature of the relationship	Director
4.	Nature of contracts/ arrangements/ transactions	Availing or rendering of any services
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Transaction in the ordinary course of business
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	ABDPU2543E
2.	Name(s) of the related party	Mohd Zakiuddin
3.	Nature of the relationship	Director
4.	Nature of contracts/ arrangements/ transactions	Availing or rendering of any services
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Transaction in the ordinary course of business
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA



1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAZPU2935M
2.	Name(s) of the related party	Exclusive PC World
3.	Nature of the relationship	Promoter Entity
4.	Nature of contracts/ arrangements/ transactions	Sale or purchase of Goods
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Sale of goods in the ordinary course of business
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAZPU2935M
2.	Name(s) of the related party	Exclusive PC World
3.	Nature of the relationship	Promoter Entity
4.	Nature of contracts/ arrangements/ transactions	Sale or purchase of Goods
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Purchase of goods in the ordinary course of business
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA



1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AFSPU7003C
2.	Name(s) of the related party	F1 Traders
3.	Nature of the relationship	Promoter Entity
4.	Nature of contracts/ arrangements/ transactions	Sale or purchase of Goods
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Sale of goods in the ordinary course of business
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AFSPU7003C
2.	Name(s) of the related party	F1 Traders
3.	Nature of the relationship	Promoter Entity
4.	Nature of contracts/ arrangements/ transactions	Sale or purchase of Goods
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Purchase of goods in the ordinary course of business
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA



1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	ADOPU2333F
2.	Name(s) of the related party	Marjaan Traders
3.	Nature of the relationship	Promoter Entity
4.	Nature of contracts/ arrangements/ transactions	Sale or purchase of Goods
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Sale of goods in the ordinary course of business
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	ADOPU2333F
2.	Name(s) of the related party	Marjaan Traders
3.	Nature of the relationship	Promoter Entity
4.	Nature of contracts/ arrangements/ transactions	Sale or purchase of Goods
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Purchase of goods in the ordinary course of business
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA



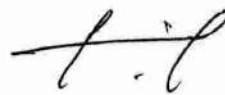
1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AARFV6667R
2.	Name(s) of the related party	Vasiasat Food Products LLP
3.	Nature of the relationship	Promoter Entity
4.	Nature of contracts/ arrangements/ transactions	Sale or purchase of Goods
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Sale of goods in the ordinary course of business
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AARFV6667R
2.	Name(s) of the related party	Vasiasat Food Products LLP
3.	Nature of the relationship	Promoter Entity
4.	Nature of contracts/ arrangements/ transactions	Sale or purchase of Goods
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Purchase of goods in the ordinary course of business
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA

FOR AND ON BEHALF OF THE BOARD
EPW INDIA LIMITED



Name: Yousuf Uddin
Designation: Managing Director
DIN: 0823158

Name: Mohd Fasi Uddin
Designation: Whole-Time Director
DIN: 09149104

Place: Hyderabad
Dated: 06th June 2025

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 31 March 2025, 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 2025, and its profit and its 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 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.

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

4. 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

5. 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.
6. 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

7. 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.
8. 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.
9. 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.
10. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, MNH & CO, Chartered Accountants who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 3 October 2024.

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 date of conversion from Private to Public Company vide shareholders resolution dated 26th October 2024. The remuneration paid is as per limits specified under section 198 of The Companies Act, 2013.
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 2025 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 2025 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 31 March 2025;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - 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 31 March 2025;
 - 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 2025.



- vi. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.

For **Rao and Shyam**
Chartered Accountants
Firm's Registration No.: 001686S



Kandarp Kumar Dudhuria
Partner
Membership No.: 228416



Place: Hyderabad

Date: 6 June 2025

UDIN: **25228416BMONUL9174**

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 2025

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 provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in company covered under this clause during the year, in respect of which:




- (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in one entity amounting to Rs. 25 Lakhs (year-end balance Rs. 25 Lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company
- (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 or 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.



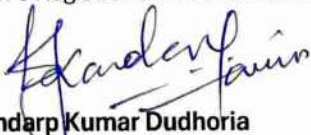
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable 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 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 resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (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
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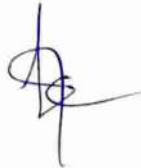
give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(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 and Shyam**
Chartered Accountants
Firm's Registration No.: 001686S


Kandarp Kumar Dudhuria
Partner
Membership No.: 228416



Place: Hyderabad

Date: 6 June 2025

UDIN: **25228416BMONUL9174**

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 2025, 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.

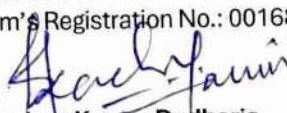
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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 2025, based on the guidance note mentioned above.

For **Rao and Shyam**
Chartered Accountants
Firm's Registration No.: 001686S


Kandarup Kumar Dudhuria
Partner
Membership No.: 228416




Hyderabad
6 June 2025

UDIN: 25228416BMONUL9174

Particulars		Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	Revenue from operations	17	5,187.54	1,853.24
2	Other income	18	2.68	1.88
3	Total revenue (1+2)		5,190.22	1,855.12
4	Expenses			
	Purchases	19	5,140.33	1,621.30
	Changes in stock-in-trade	20	(921.72)	48.18
	Employee benefits expense	21	261.42	65.95
	Finance costs	22	12.65	1.16
	Depreciation and amortisation expense	9	8.04	2.57
	Other expenses	23	122.86	12.89
	Total expenses		4,623.58	1,752.05
5	Profit / (Loss) before tax (3 - 4)		566.64	103.07
6	Tax expense:			
	Current tax expense for current year		162.94	28.98
	Deferred tax		(0.76)	(0.25)
			162.19	28.73
7	Profit / (Loss) for the year (5 - 6)		404.45	74.34
8.1	Earnings per share (of Rs. 10/- each):			
	(a) Basic		404.45	74.34
	(b) Diluted		404.45	74.34

Significant Accounting Policies and Notes on Accounts

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


Kandar Kumar Dudhoria
Partner



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


Yousuf Uddin
Managing Director


Syed Najatimam Hussani
CFO


Mond Fasi Uddin
Whole-Time Director


Deepika Gupta
Company Secretary
M.no. A56607

Place: Hyderabad
Date: 6 June 2025

Place: Hyderabad
Date: 6 June 2025

Place: Hyderabad
Date: 6 June 2025

UDIN: 25228416BMONUL9174

PARTICULARS	Note	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	10.00	10.00
(b) Reserve & Surplus	4	490.44	85.99
		500.44	95.99
(2) Non Current Liabilities			
(a) Long Term Borrowings	5	8.57	-
(b) Long Term Provisions	6	13.37	-
		21.94	-
(3) Current Liabilities			
(a) Short Term Borrowings	5	1,311.76	23.16
(b) Trade Payables	7	447.44	632.29
(c) Other Current Liabilities	8	143.88	29.32
(d) Short Term Provisions	6	162.96	28.98
		2,066.04	713.74
TOTAL		2,588.43	809.74
ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	27.52	8.54
(b) Non-Current Investments	10	25.65	-
(c) Other non-current assets	11	1.64	-
(d) Deferred Tax Assets (net)	12	1.46	0.70
		56.27	9.24
(2) Current Assets			
(a) Inventories	13	1,338.76	417.04
(b) Trade Receivables	14	898.33	284.36
(c) Cash & Cash Equivalents	15	104.41	80.09
(d) Other current assets	16	190.66	19.01
		2,532.16	800.49
TOTAL		2,588.43	809.74

Significant Accounting Policies and Notes on Accounts

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 006186S



Kandar Kumar Dudhoria
Partner

Membership No. 228416



For and on behalf of the Board of Directors

EPW India Limited

(Formerly Known As EPW India Private Limited)



Yousaf Uddin
Managing Director

DIN: 08423158


Syed Najafimam Hussani
CFO

Place: Hyderabad
Date: 6 June 2025



Mohd Fasi Uddin
Whole-Time Director

DIN: 09149104


Deepika Gupta
Company Secretary
M.no. A56607

Place: Hyderabad
Date: 6 June 2025

Place: Hyderabad
Date: 6 June 2025

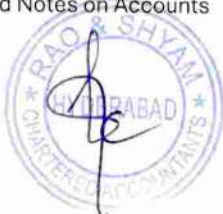
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	31 March 2025	31 March 2024
Cash Flow from Operating Activities		
Profit Before Tax	566.64	74.34
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	8.04	2.57
Provision for doubtful debts		
Interest Expense	12.65	1.16
Operating Profit before Working Capital Changes	587.33	78.06
Adjustments for:		
Change in Trade Payables and Other Liabilities	(70.28)	119.46
Change in Inventories	(921.72)	48.18
Change in Provisions	147.35	26.04
Change in Trade and Other Receivables	(787.26)	(226.38)
Working Capital Adjustments	(1,631.91)	(32.71)
Cash used in Operations	(1,044.58)	45.36
Income Tax Paid (including Tax Deducted at Source)	(162.94)	(0.25)
Net (Cash used)/ Cash generated from Operating Activities	(1,207.53)	45.11
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles	(27.03)	(2.92)
(Investment)/proceeds in/from subsidiary	(25.65)	
Net Cash used in Investing Activities	(52.68)	(2.92)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (net of issue expenses)		
Changes in Borrowings (net)	1,297.17	(35.11)
Interest Paid	(12.65)	(1.16)
Net Cash Flow from Financing Activities	1,284.52	(36.26)
Net Increase in Cash and Cash Equivalents	24.32	5.93
Cash and Cash Equivalents at the Beginning of the Year	80.09	74.16
Cash and Cash Equivalents at the End of the Year	104.41	80.09

Significant Accounting Policies and Notes on Accounts

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

 Kandarp Kumar Dudhoria
 Partner
 Membership No. 228416



For and on behalf of the Board of Directors
 EPW India Limited
 (Formerly Known As EI Whole-Time Director)


 Yousuf Uddin
 Managing Director
 DIN: 08423158

 Syed Najafimam Hussani
 CFO


 Mohd Fasi Uddin
 Whole-Time Director
 DIN: 09149104

 Deepika Gupta
 Company Secretary
 M.no. A56607

Place: Hyderabad
 Date: 6 June 2025

Place: Hyderabad
 Date: 6 June 2025

Place: Hyderabad
 Date: 6 June 2025

UDIN: 25228416BMONUL9174

Note 3 Share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	100,000	10.00	100,000	10.00
	100,000	10.00	100,000	10.00
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	100,000	10.00	100,000	10.00
	100,000	10.00	100,000	10.00
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	100,000	10.00	100,000	10.00
Total	100,000	10.00	100,000	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, Subscribed and Fully Paid-up				
Equity shares with voting rights				
Year ended 31 March, 2025				
- Number of shares	100,000	-	-	100,000
- Amount (Rs.)	10.00	-	-	10.00
Year ended 31 March, 2024				
- Number of shares	100,000	-	-	100,000
- Amount (Rs.)	10.00	-	-	10.00

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

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% holding in that	Number of shares held	% holding in that class of
Equity shares with voting rights				
MOHD FASI UDDIN	29,000	29.00%	30,000	30%
MOHD ZAKI UDDIN	29,000	29.00%	30,000	30%
YOUSUF UDDIN	38,000	38.00%	40,000	40%
Total	96,000	100	100,000	100

(iii) Terms and rights attached to equity shares

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

(v) Details of promoters holding shares:

	31/03/2025	31/03/2024
	Number of Shares	Number of Shares
Mohd Fasi Uddin		
Number of Shares	29,000	30,000
% of Holding (Profit Sharing ratio)	29%	30%
Mohd Zaki Uddin		
Number of Shares	29,000	30,000
% of Holding (Profit Sharing ratio)	29%	30%
Yousuf Uddin		
Number of Shares	38,000	40,000
% of Holding (Profit Sharing ratio)	38%	40%

(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 :

The Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during five years immediately preceding the reporting date.

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



Yousuf



EPW India Limited
(Formerly Known As EPW India Private Limited)
CIN: U72900TG2021PLC150671
(All amounts in ₹ lakhs, except share data and where otherwise stated)
Notes forming part of the financial statements

Particulars	31 March 2025	31 March 2024
Note 4: Reserves & Surplus		
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	85.99	11.65
Add: Profit / (Loss) for the year	404.45	74.34
Less: Share issue expenses		
Closing balance	490.44	85.99
Total	490.44	85.99
Note 5: Long Term Borrowings		
Long Term		
Term loan from Bank (Secured) (refer Note C) Vehicle Loan	8.57	-
	8.57	-
Short Term		
Loan from related party (unsecured) (refer Note A)	470.96	9.26
Loan from bank (Secured) (refer Note B)	-	13.89
Loan from bank - overdraft facility (refer Note D)	834.63	-
Current maturities of long term borrowings (refer Note C)	6.17	-
	1,311.76	23.16
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 includes secured loan. The bank has sanctioned ₹15 Lacs and the loan was disbursed in February 2024. The loan is repayable in 13 equal monthly instalments starting from April 2024. The loan is secured by hypothecation of credit card receivables and lean mark on HF-38661841. 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 ₹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.		
Note D: Loans from Bank (Including Secured Overdraft Facility)		
The loan from the bank includes a secured overdraft facility. The applicable interest rate for this facility is determined as the sum of the prevailing Repo Rate plus a fixed spread of 3.25% per annum, along with any applicable statutory levies ("Interest Rate"). Interest is calculated daily on the outstanding principal amount. The Repo Rate used is the rate in effect one business day prior to the date of account opening, limit setup, or renewal. As of the issuance date, the Repo Rate was 6.50%, resulting in an effective interest rate of 9.75% (6.50% + 3.25%).		
The bank has sanctioned a limit of ₹100 million, approved in January 2025, with validity until January 2026. The facility is secured by:		
Immovable fixed assets provided by the director, and		
Current assets of the company.		
Additionally, the loan is backed by personal guarantees from the company's directors.		
Note 6: Provision		
Long- Term		
Provision for Gratuity	13.37	-
Total	13.37	-
Short- Term		
Provision for Gratuity	0.02	-
Provision for tax (net)	162.94	28.98
Total	162.96	28.98
Note 7 – Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	447.44	632.29
* Refer Note 26 for related party transaction and balance outstanding as at balance sheet date	447.44	632.29
Note: The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.	Whole-Time Director	



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EPW India Limited

(Formerly Known As EPW India Private Limited)

CIN: U72900TG2021PLC150671

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

Notes forming part of the financial statements

Particulars					31 March 2025	31 March 2024
(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						
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 2025 as follows:						
	Outstanding for following periods from due date of payment					
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total	
a. Undisputed Dues						
- MSME	-	-	-	-	-	-
- Others	445.82	1.62	-	-	-	447.44
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	445.82	1.62	-	-	-	447.44
Ageing for trade payables from the due date of payment for each of the category is as at 31 March 2024 as follows:						
	Outstanding for					
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total	
a. Undisputed Dues						
- MSME	-	-	-	-	-	-
- Others	632.29	-	-	-	-	632.29
a. Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	632.29	-	-	-	-	632.29
Note 8: Other Current Liabilities						
Statutory Dues					34.73	1.92
Director Remuneration Payable					43.23	27.40
Advance from customers					3.92	-
Other liabilities					62.00	-
Total					143.88	29.32
Note 10 – Non-current Investments						
I. Investments in Equity Instruments						
A. Subsidiaries (Measured at Cost)						
- Renavart Recyclers India Private Limited (25,650 equity shares @ ₹100 each)					25.65	-
					25.65	-
Note 11 – Non- current assets						
Deposits					1.64	-
					1.64	-
Note 12 - Deferred Tax						
Opening Balance					0.70	0.45
Add: Recognised during the year						
- On Account of Depreciation					0.76	0.25
Closing balance					1.46	0.70



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EPW India Limited
(Formerly Known As EPW India Private Limited)
CIN: U72900TG2021PLC150671
(All amounts in ₹ lakhs, except share data and where otherwise stated)
Notes forming part of the financial statements

Particulars		31 March 2025	31 March 2024		
Note 13: Inventories					
Finished Goods		1,338.76	417.04		
	Total	1,338.76	417.04		
Note 14: Trade Receivables					
Trade receivables					
Considered good*		898.33	284.36		
Unsecured					
Considered doubtful					
Unsecured		-	-		
Less: Allowance for Doubtful Debts		-	-		
		898.33	284.36		
*Refer note 26 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 2025 as follows					
	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
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	-
Ageing for trade receivables from the due date of payment for each of the category is as at 31 March 2024 as follows					
	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
a. Undisputed Trade Receivables					
- Considered Good	-	275.95	8.41	-	-
- Considered Doubtful	-	-	-	-	-
a. Disputed Trade Receivables					
- Considered Good	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-
	-	275.95	8.41	-	-
Note 15: Cash and Cash Equivalents					
(a) Cash on hand		5.51	0.07		
(b) Balances with banks		98.90	80.02		
Total		104.41	80.09		
Note 16 – Other current assets					
Balance with government authorities		12.84	11.01		
Employee advances		100.85	1.00		
Advance to suppliers		1.97	-		
Advance Tax (including TDS)		65.00	7.00		
Other Assets *		10.00	-		
		190.66	19.01		
*Costs incurred in relation to the proposed initial public offering (IPO). As the related services are still in progress, the amount has been classified as a current asset under 'Other Current Assets.					



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EPW India Limited
(Formerly Known As EPW India Private Limited)
CIN: U72900TG2021PLC150671
(All amounts in ₹ lakhs, except share data and where otherwise stated)
Notes forming part of the financial statements

Particulars	31 March 2025	31 March 2024
Note 17: Revenue from Operations		
Sale of Goods	5,187.54	1,853.24
Total	5,187.54	1,853.24
Note 19: Purchase of Traded Goods		
Purchases	5,140.33	1,621.30
Total	5,140.33	1,621.30
Note 18: Other Income		
Interest income	-	-
Discount income	1.19	1.71
Other Incomes	1.49	0.17
Total	2.68	1.88
Note 20: Changes in Stock in Trade		
Opening Stock at the beginning of the year	417.04	465.21
Less: Closing Stock at the end of the year	417.04	465.21
Total	1,338.76	417.04
	(921.72)	48.18
Note 21: Employee Benefit Expenses		
Salaries & Wages	167.11	44.33
Director Remuneration	78.00	19.80
Gratuity expenses	13.39	-
Staff welfare expense	2.92	1.83
Total	261.42	65.95
Note 22: Finance Costs		
Interest and Bank Charges	12.65	1.16
Total	12.65	1.16
Note 23: Other Expenses		
Electricity Charges	5.44	1.29
Marketing Charges	0.40	2.11
Office Expenses	12.96	0.77
Packing Material	11.54	0.39
Audit Fees	0.50	-
Printing and Stationery	2.15	0.34
Rent Expenses	12.08	2.40
Transportation Expenses	1.44	1.78
Travelling Expenses	23.72	0.42
Insurance Charges	1.97	1.13
Professional Fees and subscriptions	8.12	-
Book keeping charges	-	0.95
Telephone Expenses	1.80	0.04
Rates and Taxes	12.32	0.55
Commission and discounts	19.92	-
Repairs & Maintenance	4.99	0.18
Other expenses	3.52	0.55
Support services	-	-
Total	122.86	12.89



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EPW India Limited

(Formerly Known As EPW India Private Limited)

CIN: U72900TG2021PLC150671

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

Notes forming part of the financial statements

Particulars	31 March 2025	31 March 2024
Note :		
A. Auditors' Remuneration		
Payments to auditor as		
- Auditor	0.50	-
- for taxation matters	-	-
- for other services	-	-
- for reimbursement of expenses	-	-
Total	0.50	-
B. CSR Expenditure		
Amount required to be spent by the company during the year	-	-
	-	-



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Note 9:

FIXED ASSETS SCHEDULE AS PER THE COMPANIES ACT AS ON 31st MARCH 2024										
Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As At	Additions During the year	Sales & Adj. during the year	As at	Opening	Written	Total	As at	As at	
						off during				
	31-03-2023			31-03-2024		the year	Depreciation	31-03-2024	31-03-2023	
(i) Tangible Assets										
Computers	2.15	-	-	2.15	1.67	0.38	2.05	0.11	0.49	
UPS	0.49	-	-	0.49	0.37	-	0.37	0.11	0.11	
AIR CONDITION	0.26	0.47		0.73	0.10	0.09	0.19	0.54	0.16	
FURNITURES & FITTINGS	9.12	0.37		9.49	2.58	1.73	4.31	5.18	6.54	
MOTOR VEHICLES	0.62	2.08		2.70	0.04	0.32	0.35	2.35	0.58	
PLANT & MACHINERY	0.27			0.27	0.08	0.06	0.13	0.13	0.19	
PRINTER	0.19			0.19	0.06		0.06	0.12	0.12	
Total	13.09	2.92	-	16.01	4.90	2.57	7.47	8.54	8.19	

FIXED ASSETS SCHEDULE AS PER THE COMPANIES ACT AS ON 31st MARCH 2025										
Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As At 31-03-2024	Additions During the year	Sales & Adj. during the year	As at 31-03-2025	Opening	Written	Total	As at 31-03-2025	As at 31-03-2024	
						off during				
						the year				
(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	-	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	0.13	0.03	0.16	0.10	0.13	
PRINTER	0.19	-	-	0.19	0.06	0.02	0.08	0.10	0.12	
Total	15.82	27.03	-	43.04	7.47	8.04	15.52	27.52	8.54	



EPW India Limited

(Formerly Known As EPW India Private Limited)

CIN: U72900TG2021PLC150671**Notes forming part of the financial statements**

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

Note 26 – Restated Statement of Related Party Transactions**Related Party Disclosures**

Information on related party transactions as required by AS 24 - 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	Key Managerial Personnel
MOHD ZAKI UDDIN	
YOUSUF UDDIN	
SYED NAJAFIMAM HUSSANI effective 2 May 2025	Chief Finance Officer
DEEPIKA GUPTA effective 2 May 2025	Company Secretary
Renavart Recyclers Private Limited	Companies on which Group has significant Influence
Vasiasat Food Products LLP	
Exclusive PC World	
F1 Traders	
Marjaan Traders	

B. Transactions with related parties

	For the period ended 31 March 2025	For the period ended 31 March 2024
Remuneration		
MOHD FASI UDDIN	18.00	4.80
MOHD ZAKI UDDIN	18.00	-
YOUSUF UDDIN	42.00	15.00
Loan Taken		
YOUSUF UDDIN	461.69	-
Sales made (excluding taxes)		
Renavart Recyclers Private Limited	15.70	-
Exclusive PC World	0.70	462.40
F1 Traders (Sales Return)	(63.56)	66.00
Marjaan Traders	43.09	16.03
Vasiasat Food Products LLP	3.13	-
Purchases made (excluding taxes)		
Renavart Recyclers Private Limited	35.48	-
Exclusive PC World	721.47	388.74
F1 Traders	37.80	-
Marjaan Traders	52.67	56.80
Vasiasat Food Products LLP	7.73	-
Loan Repaid		
YOUSUF UDDIN	-	49.00
C. Balances Receivable / (payable)	31 March 2025	31 March 2024
Loan	(470.96)	(9.26)
Director remuneration payable	(43.23)	(27.40)
Trade Payables	(1.98)	(256.36)
Trade Receivables	155.31	83.74

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.



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EPW India Limited

(Formerly Known As EPW India Private Limited)

CIN: U72900TG2021PLC150671**Notes forming part of the financial statements**

(All amounts in ₹ 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 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 2025 and 31 March 2024
- 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 the last three years in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

Analytical ratios

S.no	Particulars	Numerator	Denominator	As at 31 March 2025 Current period	As at 31 March 2024 Previous Period	% Variance	Variance Remark
1	Current ratio (in times)	Current	Current liabilities	1.19	1.11	6.79%	Not Applicable
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	2.65	0.26	90.26%	Significant increase due to new loan borrowings during FY2025.
3	Debt service coverage ratio (in times)*	Earning available for Debt Service (1)	Debt service (2)	14.26	1.49	89.56%	Driven by absence of loans in prior year (FY2024) and improved earnings in FY2025.
4	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	1.42	1.31	7.75%	Not Applicable
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	4.76	3.78	20.57%	Not Applicable
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	8.77	12.35	-40.82%	Decline caused by disproportionate growth in trade receivables relative to revenue.
7	Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	9.52	2.83	70.25%	Increase is due to decrease in Overall trade payables for the company
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	21.68	40.64	-87.45%	Majority due to overall increase in receivables of the company
9	Net profit ratio (in %)	Net profit	Revenue from operations	8.07%	3.84%	52.45%	Majority due to overall increase in operations and efficiencies noted in the Current Year
10	Return on capital employed (in %)	Earnings before interest and tax	Capital employed (3)	120.26%	112.63%	6.35%	Not Applicable
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



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EPW India Limited

(Formerly Known As EPW India Private Limited)

CIN: U72900TG2021PLC150671**Notes forming part of the financial statements**

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

S.no	Particulars	Numerator	Denominator	As at 31 March 2024 Current period	As at 31 March 2023 Previous Period	% Variance	Variance Remark
1	Current ratio (in times)	Current assets	Current liabilities	1.11	1.02	8.34%	Not Applicable
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.26	3.14	-1114.70%	Principal reason for movement is on account of loan repaid during the year
3	Debt service coverage ratio (in times)*	Earning available for Debt Servicing (1)	Debt service (2)	1	-	100.00%	No loans taken in the previous year (FY2023).
4	Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	1.31	0.43	67.53%	Principal reason for increase in profitability of the Company in the Current year when compared to
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	3.78	1.84	51.47%	Principal reason for increase in Inventory Turnover ratio is on account of increase in closing inventory
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	12.35	18.53	-49.99%	Principal reason for increase is on account of increase in operations of the Company.
7	Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	2.83	2.29	19.21%	Not Applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	40.64	69.35	-70.64%	Principal reason for increase is on account of increase in operations
9	Net profit ratio (in %)	Net profit	Revenue from operations	3.84%	0.66%	82.89%	Principal reason for increase is on account of increase in operations
10	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (3)	112.63%	3551.41%	-3053.27%	Principal reason for decrease was majorly due to the fact the in FY 2023 the company was not doing major business but then starting
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




EPW India Limited

(Formerly Known As EPW India Private Limited)

CIN: U72900TG2021PLC150671**Notes forming part of the financial statements**

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

Note 28:**Disclosure as required by Accounting Standard - Earnings per share:**

	31 March 2025	31 March 2024
Profit for the year	40,445,354	7,434,033
Basic weighted average number of equity shares outstanding	100,000	100,000
Basic earnings per share	404.45	74.34
Add: Dilutive impact of potential equity shares	-	-
Diluted weighted average number of equity shares outstanding	100,000	100,000
Diluted earnings per share	404.45	74.34

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.

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. 2023-24 and 2024-25 which requires adjustments in restated financial statements.

(i) Principal Actuarial Assumption used

Particulars	31 March 2025	31 March 2024
Discount Rate (p.a)	6.90%	6.90%
Salary Escalation	10.00%	10.00%
Attrition rate	3.00%	3.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	
Retirement age	60	60
(ii) Table Showing Change in the Present Value of Defined Benefit Obligation:		
Particulars	31 March 2025	31 March 2024
Present Value of Benefit Obligation as at the beginning of the year/period	6.35	3.08
Current service cost	5.98	2.73
Interest cost	0.44	0.23
Actuarial (gains)/losses on obligations	0.62	0.30
Past service cost	-	-
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	13.39	6.35




(iii) Fund status of Plan			
Particulars		31 March 2025	31 March 2024
Present value of unfunded obligations		13.39	6.35
Present value of funded obligations		-	-
Fair value of plan assets		-	-
Unrecognised Past Service Cost		-	-
Net Liability (Asset)		13.39	6.35
(iv) Expenses Recognized in the Statement of Profit and Loss			
Particulars		31 March 2025	31 March 2024
Current service cost		5.98	2.73
Interest on obligation		0.44	0.23
Expected return on plan assets		-	-
Net actuarial loss/(gain)		0.62	0.30
Recognised Past Service Cost-Vested		-	-
Recognised Past Service Cost-Unvested		-	-
Loss/(gain) on curtailments and settlement		-	-
Expense recognized in Statement of Profit & Loss		7.04	3.26
(v) Amount recognized in the Balance Sheet:			
Particulars		31 March 2025	31 March 2024
Present Value of Defined Benefit Obligation		13.39	6.35
Fair value of plan assets		-	-
Unrecognised Past Service Cost		-	-
Net Defined Benefit Liability/(Assets)		13.39	6.35
(vi) Balance Sheet Reconciliation			
Particulars		31 March 2025	31 March 2024
Opening net liability		6.35	3.08
Expense as above		7.04	3.26
(Benefit paid)		-	-
Net liability/(asset) recognized in the balance sheet		13.39	6.35
(vii) Bifurcation Of Liability			
Particulars		31 March 2025	31 March 2024
Current (Short Term) Liability		0.02	0.01
Non Current (Long Term) Liability		13.37	6.34
Net Liability(Asset)		13.39	6.35
(viii) Experience Adjustments			
Particulars		31 March 2025	31 March 2024
Defined Benefit Obligation		13.39	6.35
Plan Assets		-	-
Surplus/(Deficit)		13.39	6.35
Experience adjustments on plan liabilities		0.62	(0.30)
Actuarial loss/(gain) due to change in financial assumptions		-	0.60
Actuarial loss/ (gain) due to change in demographic assumption		-	-
Experience adjustments on plan assets		-	-
Net actuarial loss/ (gain) for the year		0.62	0.30



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EPW India Limited

(Formerly Known As EPW India Private Limited)

CIN: U72900TG2021PLC150671

Notes forming part of the financial statements

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

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.

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

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

32. Operating Leases

The Company has entered into cancellable operating lease arrangements in respect of its office premises, furniture and fixtures and certain office equipments. These lease arrangements are for a short term and may be extended for such future period as mutually agreed at the option of the lessee. The lease expenses for cancellable operating leases is reported in financial statements

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 006186S



Kancharp Kumar Dudhoria

Partner

Membership No. 228416



For and on behalf of the Board of Directors

EPW India Limited


(Formerly Known As EPW India Private Limited)



Yousof Uddin
Managing Director
DIN: 08423158



Syed Najafimam Hussani
CFO



Mohd Farid Uddin
Whole-Time Director
DIN: 09149104



Deepika Gupta
Company Secretary
M.no. A56607

Place: Hyderabad

Date: 6 June 2025

Place: Hyderabad

Date: 6 June 2025

Place: Hyderabad

Date: 6 June 2025

UDIN: 25228416BMONUL9174