

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **EPW India Limited (Formerly Known As EPW India Private Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit, and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



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

Responsibilities of Management for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act we are also



responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors
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.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its subsidiaries, incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
11. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
12. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;



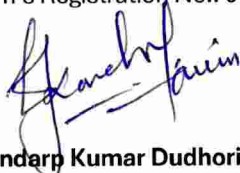
- b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries, respectively}, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 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 Holding Company, and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations as at 31 March 2025 which would impact the consolidated financial position of the Group;
 - ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries during the year ended 31 March 2025;
- iv.
 - a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented that to the best of their knowledge and belief as disclosed in note to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



- b. The respective managements of the Holding Company and its subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 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 Holding Company and its subsidiaries have used an accounting software for maintaining their 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



Kandarup Kumar Dudhuria
Partner
Membership No.: 228416



Place: Hyderabad
Date: 6 June 2025

UDIN: **25228416BMONUM6901**

Annexure A

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

1. In conjunction with our audit of the consolidated financial statements of **EPW India Limited (Formerly Known As EPW India Private Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, {its subsidiary companies, its associate companies and joint venture companies} as aforesaid.



Meaning of Internal Financial Controls with Reference to Financial Statements

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

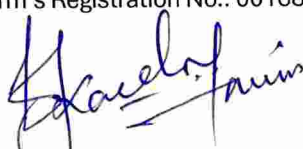
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the guidance note.

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



Kandar Kumar Dudhoria
Partner
Membership No.: 228416



Hyderabad
6 June 2025

UDIN: 25228416BMONUM6901

EPW India Limited
(Formerly Known As EPW India Private Limited)
CIN: U72900TG2021PLC150671
(All amounts in ₹ lakhs, except share data and where otherwise stated)
Consolidated Balance sheet As at 31 March 2025

PARTICULARS	Note	As at 31 March 2025
EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	3	10.00
(b) Reserve & Surplus	4	510.52
		520.52
(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	1,319.69
(b) Trade Payables	7	730.36
(c) Other Current Liabilities	8	151.33
(d) Short Term Provisions	6	168.71
		2,370.08
		2,912.54
TOTAL		2,912.54
ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	9	40.61
(ii) Goodwill on Acquisition		4.12
(c) Other non-current assets	10	1.64
(d) Deferred Tax Assets (net)	11	1.60
		47.97
(2) Current Assets		
(a) Inventories	12	1,473.73
(b) Trade Receivables	13	1,045.94
(c) Cash & Cash Equivalents	14	107.35
(d) Other current assets	15	237.55
		2,864.58
TOTAL		2,912.54

Significant Accounting Policies and Notes on Accounts

For RAO & SHYAM

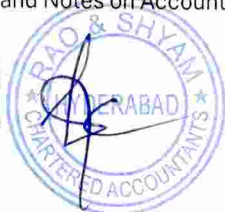
Chartered Accountants

Firm Registration No: 006186S

Kandarp Kumar Dudhuria

Partner

Membership No. 228416



For and on behalf of the Board of Directors

EPW India Limited

(Formerly Known As EPW India Private Limited)

Yousuf 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

UDIN: **25228416BMONUM6901**

EPW India Limited

(Formerly Known As EPW India Private Limited)

CIN: U72900TG2021PLC150671

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

Statement of Consolidated Profit and Loss for the year ended 31 March, 2025

Particulars		Note No.	For the year ended 31 March, 2025
1	Revenue from operations	16	5,330.91
2	Other income	17	2.68
3	Total revenue (1+2)		5,333.59
4	Expenses		
	Purchases	18	5,369.35
	Changes in stock-in-trade	19	(1,040.40)
	Employee benefits expense	20	263.01
	Finance costs	21	12.61
	Depreciation and amortisation expense	9	9.25
	Other expenses	22	127.62
	Total expenses		4,741.44
5	Profit / (Loss) before tax (3 - 4)		592.15
6	Tax expense:		
	Current tax expense for current year		168.69
	Deferred tax		(1.07)
			167.62
7	Profit / (Loss) for the year (5 - 6)		424.53
8.1	Earnings per share (of Rs. 10/- each):		
	(a) Basic		424.53
	(b) Diluted		424.53

Significant Accounting Policies and Notes on Accounts

For RAO & SHYAM

Chartered Accountants

Firm Registration No: 006186S

Kandarp Kumar Dudhuria
Partner

Membership No. 228416



For and on behalf of the Board of Directors

EPW India Limited

(Formerly Known As EPW India Private Limited)

Yousuf Uddin
Managing Director
DIN: 08423158Syed Najafimam Hussani
CFOMohd Fasi Uddin
Whole-Time Director
DIN: 09149104Deepika 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: 25228416BMONUM6901

EPW India Limited**(Formerly Known As EPW India Private Limited)**

CIN: U72900TG2021PLC150671

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

Statement of Consolidated Cash Flow for the year ended 31 March 2025

	31 March 2025
Cash Flow from Operating Activities	
Profit Before Tax	510.52
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:	
Depreciation and Amortisation Expense	9.25
Provision for doubtful debts	
Interest Expense	12.61
Operating Profit before Working Capital Changes	532.38
Adjustments for:	
Change in Trade Payables and Other Liabilities	891.68
Change in Inventories	(1,473.73)
Change in Provisions	182.08
Change in Trade and Other Receivables	(1,285.13)
Working Capital Adjustments	(1,685.10)
Cash used in Operations	(1,152.72)
Income Tax Paid (including Tax Deducted at Source)	(1.60)
Net Cash used in Operating Activities	(1,154.32)
Cash Flow from Investing Activities	
Purchase of Property, Plant and Equipment and Intangibles	(49.85)
Investment in Subsidiary - Good will	(4.12)
Net Cash used in Investing Activities	(53.98)
Cash Flow from Financing Activities	
Changes in Borrowings (net)	1,328.26
Interest Paid	(12.61)
Net Cash Flow from Financing Activities	1,315.65
Net Increase in Cash and Cash Equivalents	107.35
Cash and Cash Equivalents at the Beginning of the Year	-
Cash and Cash Equivalents at the End of the Year	107.35

Significant Accounting Policies and Notes on Accounts**For RAO & SHYAM****Chartered Accountants**

Firm Registration No. 006186S

Kandarp Kumar Dudhuria
Partner

Membership No. 228416



For and on behalf of the Board of Directors

EPW India Limited

(Formerly Known As EPW India Private Limited)

Yousuf Uddin
Managing Director
DIN: 08423158**Syed Najafimam Hussani**
CFO**Mohd Fasi Uddin**
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: 25228416BMONUM6901

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 consolidated financial statements

Note 3 Share capital

Particulars	As at 31 March, 2025	
	Number of shares	Amount
(a) Authorised		
Equity shares of Rs. 10/- each with voting rights	1,00,000	10.00
	1,00,000	10.00
(b) Issued		
Equity shares of Rs. 10/- each with voting rights	1,00,000	10.00
	1,00,000	10.00
(c) Subscribed and fully paid up		
Equity shares of Rs. 10/- each with voting rights	1,00,000	10.00
Total	1,00,000	10.00

Refer Notes (i) to (ii) below

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

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Issued, Subscribed and Fully Paid-up				
Equity shares with voting rights				
Year ended 31 March, 2025				
- Number of shares	1,00,000	-	-	1,00,000
- Amount (Rs.)	10.00	-	-	10.00
Year ended 31 March, 2024				
- Number of shares	1,00,000	-	-	1,00,000
- 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 class of shares	Number of shares held	% holding in that class of shares
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	1,00,000	100

(iii) Terms and rights attached to equity shares

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

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

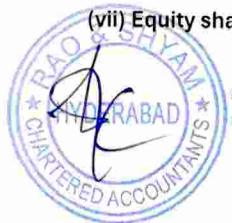
(v) Details of promoters holding shares:

	31-03-2025	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



A handwritten signature in blue ink, appearing to be "V. Sanyam".



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
Note 4: Reserves & Surplus	
(b) Surplus / (Deficit) in Statement of Profit and Loss	
Opening balance	85.99
Add: Profit / (Loss) for the year	424.53
Less: Share issue expenses	
Closing balance	
Total	510.52
Note 5: Long Term Borrowings	510.52
Long Term	
Term loan from Bank (Secured) (refer Note C)	
Vehicle Loan	8.57
Short Term	8.57
Loan from related party (unsecured) (refer Note A)	478.89
Loan from bank (Secured) (refer Note B)	
Loan from bank - overdraft facility (refer Note D)	834.63
Current maturities of long term borrowings (refer	6.17
	1,319.69

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**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 loan 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**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: Immoveable fixed assets provided by the director, and

Note 6: Provision	31 March 2025
Long- Term	
Provision for Gratuity	13.37
Total	13.37
Short- Term	
Provision for Gratuity	0.02
Provision for tax (net)	168.69
Total	168.71
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	730.36
	730.36

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.



[Signature]



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 9:

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		As at 31-03-2025	Opening	Written off during the year	Additions due to acquisition of subsidiary	Total Depreciation	As at 31-03-2025	As at 31-03-2024
		During the year	due to acquisition of subsidiary							
(i) Tangible Assets										
Computers	2.15	-	-	2.15	2.05	0.07	-	2.12	0.04	0.11
UPS	0.49	-	-	0.49	0.37	0.02	-	0.39	0.10	0.11
AIR CONDITION	0.73	6.09	-	6.82	0.19	0.88	-	1.07	5.74	0.54
FURNITURES & FITTINGS	9.49	0.55	0.19	10.23	4.31	1.37	0.06	5.74	4.49	5.18
MOTOR VEHICLES	2.70	19.97	-	22.67	0.35	5.49	-	5.84	16.83	2.35
Office Equipment	-	0.42	-	0.42	-	0.17	-	0.17	0.25	-
PLANT & MACHINERY	0.27	-	18.61	18.88	0.13	0.03	5.66	5.82	13.06	0.13
PRINTER	0.19	-	-	0.19	0.06	0.02	-	0.08	0.11	0.12
Total	16.01	27.03	18.81	61.84	7.47	8.04		21.23	40.61	8.54



[Signature]



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																																																	
(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006																																																		
A. (i) Principal amount remaining unpaid	-																																																	
(ii) Interest amount remaining unpaid	-																																																	
B. Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day																																																		
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006																																																		
D. Interest accrued and remaining unpaid																																																		
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the																																																		
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:																																																		
	<table><tr><th colspan="4">Outstanding for following periods from due date of payment</th><th rowspan="2">Total</th></tr><tr><th>Less than 1 Year</th><th>1-2 years</th><th>2-3 Years</th><th>More than 3 years</th></tr><tr><td>a. Undisputed Dues</td><td></td><td></td><td></td><td></td></tr><tr><td> - MSME</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td> - Others</td><td>728.73</td><td>1.62</td><td>-</td><td>-</td></tr><tr><td>a. Disputed Dues</td><td></td><td></td><td></td><td></td></tr><tr><td> - MSME</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td> - Others</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td></td><td>728.73</td><td>1.62</td><td>-</td><td>-</td></tr><tr><td></td><td></td><td></td><td></td><td>730.36</td></tr></table>	Outstanding for following periods from due date of payment				Total	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	a. Undisputed Dues					- MSME	-	-	-	-	- Others	728.73	1.62	-	-	a. Disputed Dues					- MSME	-	-	-	-	- Others	-	-	-	-		728.73	1.62	-	-					730.36
Outstanding for following periods from due date of payment				Total																																														
Less than 1 Year	1-2 years	2-3 Years	More than 3 years																																															
a. Undisputed Dues																																																		
- MSME	-	-	-	-																																														
- Others	728.73	1.62	-	-																																														
a. Disputed Dues																																																		
- MSME	-	-	-	-																																														
- Others	-	-	-	-																																														
	728.73	1.62	-	-																																														
				730.36																																														

Note 8: Other Current Liabilities	31 March 2025
Statutory Dues	42.18
Director Remuneration Payable	43.23
Advance from customers	3.92
Other liabilities	62.00
Total	151.33

Note 10 - Non- current assets	31 March 2025
Deposits	1.64
	1.64
Note 11 - Deferred Tax	
Opening Balance	0.70
Add: Recognised during the year	
- On Account of Depreciation	0.89
Closing balance	1.60
Note 12: Inventories	
Finished Goods	1,473.73
Total	1,473.73
Note 13: Trade Receivables	
Trade receivables	
Considered good	1,045.94
Unsecured	
Considered doubtful	
Unsecured	
Less: Allowance for Doubtful Debts	
	1,045.94

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	-	1,031.72	4.07	10.16	-
- Considered Doubtful	-	-	-	-	-
a. Disputed Trade Receivables					
- Considered Good	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-
	-	1,031.72	4.07	10.16	-



Yauy



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

Note 14: Cash and Cash Equivalents

- (a) Cash on hand
(b) Balances with banks

5.51

101.84

Total

107.35

Note 15 – Other current assets

- Balance with government authorities
Employee advances
Advance to suppliers
Advance Tax
Other assets*

39.28

100.85

22.42

65.00

10.00

237.55

*Costs incurred on 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.

Note 16: Revenue from Operations

- Sale of Services

5,330.91

Total

5,330.91

Note 18: Purchase of Traded Goods

- Purchases

5,369.35

Total

5,369.35

Note 17: Other Income

- Interest income
Discount income
Other Incomes

1.19

1.49

Total

2.68

Note 19: Changes in Stock in Trade

- Opening Stock at the beginning of the year

433.34

- Less: Closing Stock at the end of the year

433.34

1,473.73

Total

(1,040.40)

Note 20: Employee Benefit Expenses

- Salaries & Wages
Director Remuneration
Gratuity expenses
Staff welfare expense

168.70

78.00

13.39

2.92

Total

263.01

Note 21: Finance Costs

- Interest and Bank Charges

12.61

Total

12.61



Lawry



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
Note 22: Other Expenses	
Electricity Charges	5.44
Marketing Charges	0.40
Office Expenses	13.19
Packing Material	11.54
Audit Fees	0.50
Printing and Stationery	2.15
Rent Expenses	14.71
Transportation Expenses	3.01
Travelling Expenses	23.72
Insurance Charges	1.97
Professional Fees and subscriptions	8.41
Book keeping charges	-
Telephone Expenses	1.80
Rates and Taxes	12.32
Commission and discounts	19.92
Repairs & Maintenance	5.02
Other expenses	3.52
Support services	-
Total	127.62

Note :**A. Auditors' Remuneration**

Payments to auditor as

- Auditor
- for taxation matters
- for other services
- for reimbursement of expenses

0.50

-

-

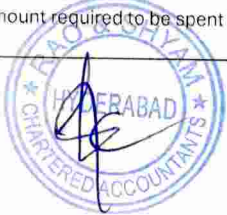
-

0.50**B. CSR Expenditure**

Amount required to be spent by the company during the year

-

-




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 23 – 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
Vasiasat Food Products LLP	Companies on which EPW has Significant Influence
Exclusive PC World	
F1 Traders	
Marjaan Traders	

B. Transactions with related parties

	For the period ended 31 March 2025
Remuneration	
MOHD FASI UDDIN	18.00
MOHD ZAKI UDDIN	18.00
YOUSUF UDDIN	42.00
Loan Taken	
YOUSUF UDDIN	461.69
Sales made (excluding taxes)	
Exclusive PC World	0.70
F1 Traders (Sales Return)	(63.56)
Marjaan Traders	43.09
Vasiasat Food Products LLP	3.13
Purchases made (excluding taxes)	
Exclusive PC World	721.47
F1 Traders	37.80
Marjaan Traders	52.67
Vasiasat Food Products LLP	7.73
Loan Repaid	
YOUSUF UDDIN	-
C. Balances Receivable / (payable)	
	31 March 2025
Loan	(470.96)
Director remuneration payable	(43.23)
Trade Payables	(2)
Trade Receivables	63

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.




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 24 – 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)
- (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
- 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

Note 25:

Disclosure as required by Accounting Standard - Earnings per share:

	31 March 2025
Profit for the year	4,24,53,088
Basic weighted average number of equity shares outstanding	1,00,000
Basic earnings per share	424.53
Add: Dilutive impact of potential equity shares	-
Diluted weighted average number of equity shares outstanding	1,00,000
Diluted earnings per share	424.53

Note 26 – Other Disclosures in relation to the Financial Statements

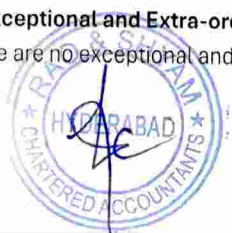
- A. Figures have been rearranged and regrouped wherever practicable and considered necessary.
- B.. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- C. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective
- 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



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)

(i) Principal Actuarial Assumption used

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

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

Particulars	31 March 2025
Present Value of Benefit Obligation as at the beginning of the year/period	6.35
Current service cost	5.98
Interest cost	0.44
Actuarial (gains)/losses on obligations	0.62
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

(iii) Fund status of Plan

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

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

Particulars	31 March 2025
Current service cost	5.98
Interest on obligation	0.44
Expected return on plan assets	-
Net actuarial loss/(gain)	0.62
Recognised Past Service Cost-Vested	-
Recognised Past Service Cost-Unvested	-
Loss/(gain) on curtailments and settlement	-
Expense recognized in Statement of Profit & Loss	7.04

(v) Amount recognized in the Balance Sheet:

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

(vi) Balance Sheet Reconciliation

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



Handwritten signature



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)

(vii) Bifurcation Of Liability

Particulars	31 March 2025
Current (Short Term) Liability	0.02
Non Current (Long Term) Liability	13.37
Net Liability(Asset)	13.39

(viii) Experience Adjustments

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

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

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

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

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

29. Acquisition of Subsidiary

Disclosure Requirement	Acquisition details
Name of the subsidiary	Renavart Recyclers India Private Limited
Country of incorporation	India
Proportion of ownership interest	100%
Proportion of voting power	100%
Acquisition date	31st October 2024

Accounting policy for the subsidiary

▪ Method of consolidation (e.g., Acquisition Method)	Acquisition Method
▪ Treatment of pre-acquisition reserves	Profits/losses of the subsidiary pre-acquisition must be adjusted against investment cost (not reserves).
Reporting date of subsidiary's financial statements	31 March 2025
(If different from parent, explain adjustments made)	Not Applicable
Nature of relationship between parent/subsidiary	Not Applicable
(If subsidiary is not controlled via voting power)	Not Applicable
Purchase consideration paid	25,65,000
Key assets/liabilities acquired	All Assets and Liabilities as on 31st October 2024 has been acquired by EPW
Reason for acquisition	To get license for purchasing and selling E waste scrap



[Signature]



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)

31 Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest

Name of The Entity	Country of Incorporation	% of Votings Power as at 31 March 2025	Net Assets, i.e, Total Assets minus Total Liabilities		Share In Profit or Loss	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
EPW India Limited	India	-	94.22%	490.44	95.27%	404.45
Subsidiaries (held directly)						
Indian						
Renavart Recyclers India Private Limited	India	100%	7.99%	41.60	3.76%	15.98
a) Adjustments arising out of consolidation			-2.21%	(11.53)	0.97%	4.10
b) Minority Interest			-	-	-	-
Consolidated Net Assets / Profit after tax				520.52		424.53

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

Kandarp 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)

Yousuf Uddin
Yousuf Uddin
Managing Director
DIN: 08423158

Syed Najafimam Hussani
Syed Najafimam Hussani
CFO

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

D. Gupta
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: 25228416BMONUM6901

