

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

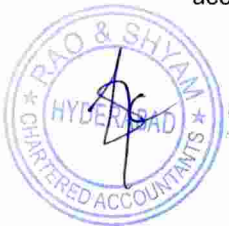
7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
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;



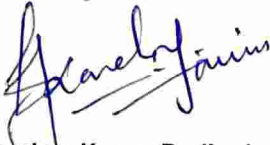
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors and taken on record by 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



Kandaip 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



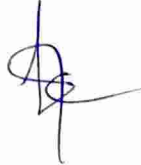
give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(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.

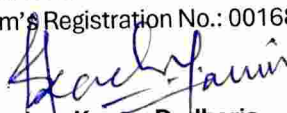
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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


Kandar Kumar Dudhoria
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

Place: Hyderabad
Date: 6 June 2025


Mohd Fasi Uddin
Whole-Time Director


Deepika Gupta
Company Secretary
M.no. A56607

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

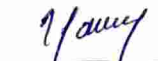
Membership No. 228416



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



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

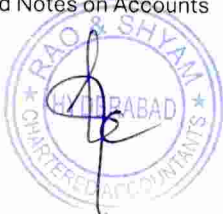
UDIN: 25228416BMONUL9174

	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

 Kandarup 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		
Total	490.44	85.99
	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
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CIN: U72900TG2021PLC150671

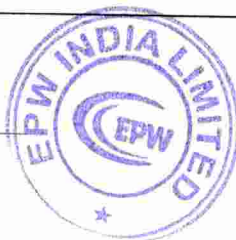
(All amounts in ₹ lakhs, except share data and where otherwise stated)

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



Yamy



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	-	-
	-	-



Yamy



Note 9:

FIXED ASSETS SCHEDULE AS PER THE COMPANIES ACT AS ON 31st MARCH 2024										
Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As At 31-03-2023	Additions During the year	Sales & Adj. during the year	As at 31-03-2024	Opening	Written	Total	As at 31-03-2024	As at 31-03-2023	
						off during				
						the year				
(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

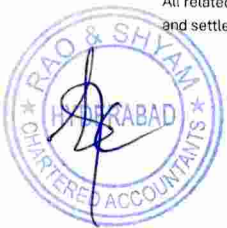
Name of the parties	Nature of relationship
MOHD FASI UDDIN	Key Managerial Personnel
MOHD ZAKI UDDIN	
YOUSUF UDDIN	
SYED NAJAFIMAM HUSSANI effective 2 May 2025	Chief Finance Officer
DEEPIKA GUPTA effective 2 May 2025	Company Secretary
Renavart Recyclers Private Limited	Companies on which Group has significant 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.




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**

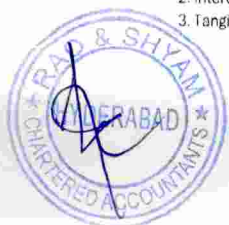
- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
- b. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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 taxes	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 Service (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




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



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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)

(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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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.

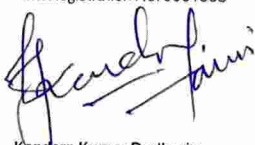
30. The Company has no Earnings/Expenditure in foreign Currency for the period mentioned in this restated financial statements.

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

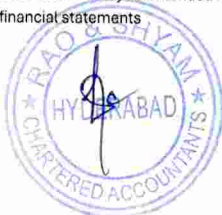
32. Operating Leases

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 Dudhuria
Partner
Membership No. 228416



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

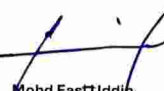


Yousof Uddin
Managing Director
DIN: 08423158



Syed Najafimam Hussani
CFO

Place: Hyderabad
Date: 6 June 2025



Mohd Faris Uddin
Whole-Time Director
DIN: 09149104



Deepika Gupta
Company Secretary
M.no. A56607

Place: Hyderabad
Date: 6 June 2025

UDIN: 25228416BMONUL9174