EPW INDIA LIMITED
E-Mail : info@epwindia.co.in
Phone : 04066146550
Web : www.epwindia.com
CIN : L95111TG2021PLC150671
PAN : AAGCE4304A
GSTIN : 36AAGCE4304A1ZA

Date: July 13, 2026

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

Respected Ma'am / Sir,

Sub: Clarification Letter to NSE Remarks on Financial Results for the Period Ending 31st March, 2026.

Ref: Symbol**: EPWINDIA;**

This is in reference to your remarks on the Financial Results for the period ending 31st March, 2026, we would like to provide the following clarifications:

1. **Financial Results submitted is not as per format prescribed by SEBI - Working Capital Certificate Not Submitted as per Regulation 262 of SEBI ICDR Regulations, 2018:** We wish to submit the Working Capital Certificate under Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for your reference and records.

2. **Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI – Same UDIN is used for both Standalone and Consolidated Auditors Report:** We wish to submit that separate and distinct Unique Document Identification Numbers (UDINs) were duly generated by the Statutory Auditors in respect of the Standalone and Consolidated Independent Auditor's Reports. However, owing to an inadvertent typographical error, the same UDIN came to be reflected in both the originally submitted reports. The said error was purely inadvertent and unintentional, and we regret the oversight. The same has since been rectified, and we enclose herewith the Independent Auditor's Reports for both the Standalone and Consolidated Financial Results, each bearing its correct and respective UDIN, for your kind reference and record.

In view of the foregoing, we trust the above clarifications adequately address the observations raised. In case of any further information or clarification is required, we shall be pleased to provide the same.

Yours sincerely,

For EPW INDIA LIMITED

YOUSUF UDDIN

Digitally signed by YOUSUF UDDIN
Date: 2026.07.13 11:06:23 +05'30'

YOUSUF UDDIN
CHAIRMAN AND MANAGING DIRECTOR
DIN: 08423158

RAO & SHYAM
CHARTERED ACCOUNATNTS
#5-9-13, D. No. 110, Taramandal Complex,
Saifabad, Hyderabad - 500004, Telangana, India.
Tel: +91-6300463397; Email: hyd@randsca.com

CERTIFICATE FOR UTILIZATION OF FUNDS FOR WORKING CAPITAL

To,
The Board of Directors,
EPW India Limited
Shop No. 131 & 132, Ground Floor,
C-Block Chenoy Trade Center, Parklane,
Hyderabad, Secunderabad, Telangana, India, 500003

1. This certificate is issued in accordance with the terms of our engagement letter.

2. The accompanying Statement contains details of manner of the utilization of funds for working capital as stated in the offer document for the Initial Public Offer (the "Statement") by EPW India Limited (Formerly Known as "EPW India Private Limited") (the "Company"). The funds were raised by the Company pursuant to the initial public offer of 32,79,600 Equity shares of face value of ₹5 each, at a premium of ₹92 each from which ₹ 1,584.81 Lakhs being used for funding the working capital requirements of the company.

Managements' Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

5. Pursuant to the requirements of the ICDR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the financial results for the year ended March 31, 2026 and books and records of the Company.

6. The financial results and books and records referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit report dated May 27, 2026. Our audit of these financial results were conducted in accordance with the Standards on Auditing (SA) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

RAO & SHYAM
Hyderabad
CHARTERED ACCOUNTANTS

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the books of account for the period ended March 31, 2026 of the company and fairly presents, in all material respects, the manner of the utilization of funds and purpose for which the funds were raised i.e. working capital.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the stock exchange as per the requirements of ICDR and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

RAO & SHYAM
Hyderabad
CHARTERED ACCOUNTANTS

Kandarp Kumar Dudhoria
Partner
Membership No: 228416
UDIN: 26228416QDTKCF8491

Place: Hyderabad
Date: 27.05.2026

Statement of Utilization of Funds:

Amount ₹ in lakhs

Particulars	As at 31-Mar-26
	Audited
Current Assets	
Inventory	2,140.91
Trade receivables	3,788.97
Short Term Loans and Advances	426.95
Other Current Assets	1.25
Total Current Assets (A)	**6,358.08**
Current Liabilities	
Trade payables	1,147.10
Other Current Liabilities	480.16
Short-term provisions	316.2
Total Current Liabilities (B)	**1,943.46**
Total Working Capital Gap (A-B)	**4,414.62**
Funding Pattern :	
Short-term borrowing & Internal Accruals	2,829.81
Funds raised for Working Capital from IPO	**1,584.81**

Note:

1. The amounts are as per the audited standalone financial statements of the company for the year ended March 31, 2026 on which an unmodified audit report was issued as on the date of this certificate.
2. The working capital gap as at March 31, 2026 over and above the IPO proceeds of ₹ 1,584.81 lakhs deployed towards the working capital has been funded through internal accruals and short-term borrowings, consistent with the funding pattern disclosed in the offer document.

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

RAO & SHYAM Hyderabad CHARTERED ACCOUNTANTS

Kandarp Kumar Dudhoria
Partner
Membership No: 228416
UDIN: 26228416QDTKCF8491

Place: Hyderabad
Date: 27.05.2026

For **EPW India Limited**

EPW INDIA LIMITED EPW

Syed Najaf Imam Hussani
CFO

RAO & SHYAM
CHARTERED ACCOUNATNTS
INDIA

#5-9-13, D. No. 110, Taramandal Complex,
Saifabad, Hyderabad - 500004, Telangana, India.
Tel: +91-6300463397; Email: hyd@randsca.com

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of EPW India Limited

Opinion

1. We have audited the accompanying standalone annual financial results (*the Statement*) of **EPW India Limited** (*the Company*) for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (*Listing Regulations*), as applicable to entities listed on the NSE SME Emerge platform.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
   i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, as applicable to SME-listed entities on the NSE Emerge platform; and
   ii. gives a true and fair view in conformity with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the standalone net profit and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statement* 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 financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the AS prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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

RAO & SHYAM Hyderabad CHARTERED ACCOUNTANTS controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, 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.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under Section 143(10) of the Act 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 this Statement.

8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
   i. Identify and assess the risks of material misstatement of the Statement, 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;
   ii. 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;
   iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
   iv. Conclude on the appropriateness of the 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 Statement 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
   v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable to SME-listed entities on the NSE Emerge platform.

Other Matters

12. The Statement includes the financial results for the half year ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the audited figures up to the half year ended 30 September 2025, which were subjected to an audit by us. Pursuant to Regulation 33 of the Listing Regulations, as applicable to SME-listed entities on the NSE Emerge platform, the Company files half-yearly financial results.

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

RAO & SHYAM
Hyderabad
CHARTERED ACCOUNTANTS

Kandarp Kumar Dudhoria
Partner
Membership No: 228416
UDIN: 26228416ZIDNWH2003

Place: Hyderabad
Date: 27.05.2026

#5-9-13, D. No. 110, Taramandal Complex,
Saifabad, Hyderabad - 500004, Telangana, India.
Tel: +91-6300463397; Email: hyd@randsca.com

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of EPW India Limited

Opinion

1. We have audited the accompanying consolidated annual financial results (*the Statement*) of **EPW India Limited** (*the Holding Company*) and its wholly-owned subsidiary, Renavart Recyclers India Private Limited (the Holding Company and its subsidiary together referred to as *the Group*), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (*Listing Regulations*), as applicable to entities listed on the NSE SME Emerge platform.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
   i. includes the consolidated annual financial results of the entities listed in Annexure 1;
   ii. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, as applicable to SME-listed entities on the NSE Emerge platform; and
   iii. gives a true and fair view in conformity with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (*the Act*) read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statement* 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 results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the AS prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement.

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5. Further, in terms of the provisions of the Act, the respective Boards 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Boards 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 respective Boards either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

7. The respective Boards of Directors are also responsible for overseeing the financial reporting processes of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under Section 143(10) of the Act 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 this Statement.

9. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
   i. Identify and assess the risks of material misstatement of the Statement, 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;
   ii. 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;
   iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Boards of Directors;
   iv. Conclude on the appropriateness of the Boards 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

RAO & SHYAM * Hyderabad * CHARTERED ACCOUNTANTS 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 Statement 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;

v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of all entities included in the Statement. We have directly audited both the Holding Company, EPW India Limited, and its wholly-owned subsidiary, Renavart Recyclers India Private Limited, and we remain solely responsible for our audit opinion on the consolidated Statement.

10. We communicate with those charged with governance of the companies included in the Group 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.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

12. The Statement includes the consolidated financial results for the half year ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the audited figures up to the half year ended 30 September 2025, which were subjected to an audit by us. Pursuant to Regulation 33 of the Listing Regulations, as applicable to SME-listed entities on the NSE Emerge platform, the Company files half-yearly financial results.

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

RAO & SHYAM * Hyderabad * CHARTERED ACCOUNTANTS

Kandarp Kumar Dudhoria
Partner
Membership No: 228416
UDIN: 26228416RDCLQA5376

Place: Hyderabad
Date: 27.05.2026

#5-9-13, D. No. 110, Taramandal Complex,
Saifabad, Hyderabad - 500004, Telangana, India.
Tel: +91-6300463397; Email: hyd@randsca.com

Annexure 1 — List of Entities Included in the Consolidated Statement

Holding Company:

1. EPW India Limited, India

Subsidiary:

1. Renavart Recyclers India Private Limited, India

(Wholly-owned subsidiary — 99.99% held by EPW India Limited; engaged in e-waste management, dismantling, sorting and recycling; incorporated 21 November 2022)

RAO & SHYAM
Hyderabad
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