EPW INDIA LIMITED

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

Date: 13th November 2026

To
Listing Compliance Department
National Stock Exchange of India Limited
Plot No. C1, Exchange Plaza
Block-G, Bandra Kurla Complex
Bandra (East), Mumbai - 400051
Maharashtra, India

Respected Sir/ Ma'am,

Sub: Intimation under Regulations 30 & 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Ref: NSE Symbol: **EPWINDIA**

In furtherance to our letter dated 6th November, 2026 and pursuant to the provisions of Regulations 30 & 33 (read with Part A of Schedule III) of the SEBI Listing Regulations, we wish to inform your esteemed organization that the Board of Directors of the Company at its meeting held today i.e., Friday, the 13th day of November 2026, has *inter-alia*, considered and approved the following:

1. **Standalone Un-Audited Financial Results for the half-year ended 30th September 2026 along with Limited Review Report thereon:**

   Pursuant to the provisions of Regulation 33 of SEBI Listing Regulations, the Board of Directors of the Company has considered and approved the Standalone Un-Audited Financial Results along with Standalone Statement of Assets and Liabilities and Standalone Cash Flow Statement for the half-year ended 30th September 2026 and took note of the Limited Review Report issued by M/s. Rao and Shyam, Chartered Accountants, in respect of Standalone Financial Results of the Company for the half-year ended 30th September 2026.

2. Consolidated Un-Audited Financial Results for the half-year ended 30th September 2026 along with Limited Review Report thereon:

Pursuant to the provisions of Regulation 33 of SEBI Listing Regulations, the Board of Directors of the Company has considered and approved the Consolidated Un-Audited Financial Results along with Consolidated Statement of Assets and Liabilities and Consolidated Cash Flow Statement for the half-year ended 30th September 2026 and took note of the Limited Review Report issued by M/s. Rao and Shyam, Chartered Accountants, in respect of Consolidated Financial Results of the Company for the half-year ended 30th September 2026.

Pursuant to Regulation 33 of SEBI Listing Regulations, we hereby enclose the following:

a) Statement showing Un-Audited Standalone Financial Results for the half year ended 30th September 2026 along with the Standalone Statement of Assets & Liabilities, Standalone Statement of Cash Flow Statement and the Limited Review Report issued by the Statutory Auditors thereof;
b) Statement showing Un-Audited Consolidated Financial Results for the half year ended 30th September 2026 along with the Consolidated Statement of Assets & Liabilities, Consolidated Statement of Cash Flow Statement and the Limited Review Report issued by the Statutory Auditors thereof;
c) Statement on Deviation or Variation, if any, in the use of proceeds from the objects stated in the prospectus for Initial Public Offer of the Company dated 26th December, 2025 for the half-year ended 30th September, 2026; &
d) Statutory Auditors' Certificate on disclosure for utilization of issue proceeds pursuant to Regulation 32(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended 30th September, 2026.

3. Appointment of CS Labdhi Jain (M.No.A74017) as Company Secretary & Compliance Officer of the Company

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 are mentioned below as Annexure-I

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We request you to kindly take the above intimation on your records.

The Board Meeting commenced at 11:30 P.M. and concluded at 02:30 P.M.

Thanking You,

Yours faithfully,

For EPW India Limited

YOUSUF UDDIN

Digitally signed by YOUSUF UDDIN
DN: c=91, o=PERSONAL, title=5769, 2.5.4.20=f0307079f6e9f191ab160bdd654b8389f119aee17f41ff8dc4b25847c00942a, postalCode=500077, st=Telangana, serialNumber=ea89b2b7e00cd775da25ea2ed59dc71eaddae2274f2d067234339ace055759b5, cn=YOUSUF UDDIN
Date: 2026.11.13 14:30:14 +05'30'

YOUSUF UDDIN
Chairman & Managing Director
DIN: 08423158

EPW India Limited

(Formerly known as EPW India Private Limited) | CIN: L95111TG2021PLC150671
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Statement of Unaudited Financial Results for the Half-year ended 30 September 2026

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

Sr.	Particulars	Half-year ended			Year ended
		30-Sep-26 (Unaudited)	31-Mar-26 (Audited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
I	Revenue from operations	6,091.24	6,346.78	3,836.13	10,182.91
II	Other income	16.43	13.20	5.99	19.19
III	**Total income (I + II)**	**6,107.68**	**6,359.98**	**3,842.12**	**10,202.10**
IV	**Expenses**				
	(a) Purchases of stock-in-trade	5,576.67	5,050.90	3,876.59	8,927.49
	(b) Changes in inventories of stock-in-trade	(870.59)	1.66	(803.81)	(802.15)
	(c) Employee benefits expense	198.61	168.89	140.63	309.52
	(d) Finance costs	60.77	82.15	74.99	157.14
	(e) Depreciation and amortisation expense	45.20	12.94	4.61	17.55
	(f) Other expenses	199.37	114.60	55.15	169.75
	Total expenses (IV)	**5,210.03**	**5,431.14**	**3,348.16**	**8,779.30**
V	**Profit before exceptional items and tax (III – IV)**	**897.64**	**928.84**	**493.96**	**1,422.80**
VI	Exceptional items	-	-	-	-
VII	**Profit before tax (V – VI)**	**897.64**	**928.84**	**493.96**	**1,422.80**
VIII	**Tax expense**				
	(1) Current tax	275.78	280.21	137.94	418.15
	(2) Tax relating to earlier years	-	0.38	-	0.38
	(3) Deferred tax	(12.34)	0.12	(2.46)	(2.34)
	Total tax expense (VIII)	263.44	280.71	135.48	416.19
IX	**Profit for the period (VII – VIII)**	**634.20**	**648.13**	**358.48**	**1,006.61**
X	Paid-up equity share capital (face value ₹5 each)	573.98	573.98	573.98	573.98
XI	Weighted average number of equity shares (nos.)	11,479,600	9,062,580	8,200,000	9,062,580
XII	Earnings per share (face value ₹5 each) – not annualised for half-years				
	(a) Basic (₹)	5.52	7.15	4.37	11.11
	(b) Diluted (₹)	5.52	7.15	4.37	11.11
XIII	Reserves excluding revaluation reserve as per audited balance sheet of previous year				3,676.38

Notes:

1. The above unaudited results for the half-year ended 30 September 2026 have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the relevant rules, including AS 25 "Interim Financial Reporting", and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13th November 2026. The Statutory Auditors have carried out a limited review of these results and have issued an unmodified review report.

3. On 22 September 2026, the Company entered into a Share Purchase Agreement with its Managing Director, a related party, to acquire 100% of Exclusive PC World Computers & Requisites Trading LLC, Dubai, for AED 4,48,350 (approx. ₹114.11 lakhs). The acquisition is subject to conditions precedent and was not completed as at 30 September 2026; no consideration has been paid and no investment has been recognised.

4. Segment reporting: The Company is primarily engaged in the business of refurbishment and trading of IT electronic products and related peripherals, which management recognises as its sole business segment. Hence, disclosure of segment information under AS 17 "Segment Reporting" is not applicable.

5. The figures for the half-year ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures up to the half-year ended 30 September 2025.

6. Earnings per share for the half-years are not annualised. Earnings per share for the comparative periods have been adjusted for the sub-division of equity shares (18 July 2025) and the bonus issue (1 September 2025) in accordance with AS 20 "Earnings Per Share".

7. Tax expense for the half-year comprises current tax, recognised using the estimated annual effective income-tax rate, and deferred tax, as required by AS 25.

8. During the half-year, the Company availed a Guaranteed Emergency Credit Line of ₹183.00 lakhs from ICICI Bank under ECLGS 5.0, its cash credit limit was renewed and enhanced to ₹3,000 lakhs, and unsecured term loans from banks / NBFCs were pre-closed.

9. Utilisation of IPO proceeds (Regulation 32 of SEBI LODR): The equity shares of the Company were listed on NSE Emerge on 30 December 2025. The net proceeds of ₹3,181.21 lakhs have been utilised as follows:

Object as disclosed in the Offer Document	Amount as per Offer Document	Utilised up to 31-Mar-26	Utilised during H1 FYE27	Unutilised as at 30-Sep-26
To meet working capital requirements	1,584.81	1,584.81	-	-
Repayment of banking facilities availed by the Company *	850.00	421.18	370.25	58.57
General corporate purposes	365.44	365.44	-	-
Issue-related expenses **	380.96	380.96	-	-
Total	**3,181.21**	**2,752.39**	**370.25**	**58.57**

** The unutilised amount is the balance in the designated IPO proceeds account, pending utilisation for repayment of banking facilities in accordance with the objects of the issue.*

*** Actual issue-related expenses of ₹430.99 lakhs exceeded the amount in the Offer Document by ₹50.03 lakhs; the excess was met from internal accruals.*

10. Previous period figures have been regrouped / reclassified wherever necessary to conform to the current period presentation.

11. The above results are available on the Company's website (www.epwindia.com) and on the website of the National Stock Exchange of India Limited (www.nseindia.com).

For EPW India Limited

Yousuf Uddin
Managing Director
DIN: 08423158

Place: Secunderabad
Date: 13th November 2026

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Statement of Assets and Liabilities as at 30 September 2026

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

Sr.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
(a)	Share capital	573.98	573.98
(b)	Reserves and surplus	4,310.59	3,676.38
	Total shareholders' funds	**4,884.57**	**4,250.36**
2	**Non-current liabilities**		
(a)	Long-term borrowings	178.56	21.35
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long-term liabilities	-	-
(d)	Long-term provisions	22.80	9.77
	Total non-current liabilities	**201.36**	**31.12**
3	**Current liabilities**		
(a)	Short-term borrowings	1,809.78	1,003.12
(b)	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	629.28	1,147.10
(c)	Other current liabilities	136.39	480.16
(d)	Short-term provisions	588.79	316.20
	Total current liabilities	**3,164.24**	**2,946.58**
	TOTAL EQUITY AND LIABILITIES	**8,250.17**	**7,228.06**
II	**ASSETS**		
1	**Non-current assets**		
(a)	Property, plant and equipment and intangible assets		
	(i) Property, plant and equipment	302.18	341.18
	(ii) Intangible assets	-	-
(b)	Non-current investments	25.65	25.65
(c)	Deferred tax assets (net)	16.14	3.80
(d)	Long-term loans and advances	10.20	11.64
(e)	Other non-current assets	-	-
	Total non-current assets	**354.17**	**382.27**
2	**Current assets**		
(a)	Current investments	-	-
(b)	Inventories	3,011.50	2,140.91
(c)	Trade receivables	3,540.68	3,788.97
(d)	Cash and cash equivalents	98.73	487.71
(e)	Short-term loans and advances	1,165.44	426.95
(f)	Other current assets	79.65	1.25
	Total current assets	**7,896.00**	**6,845.79**
	TOTAL ASSETS	**8,250.17**	**7,228.06**

For EPW India Limited

Yousuf Uddin
Managing Director
DIN: 08423158

Place: Secunderabad
Date: 13th November 2026

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Statement of Cash Flows for the Half-year ended 30 September 2026

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

Particulars	Half-year ended 30 September 2026 (Unaudited)	Year ended 31 March 2026 (Audited)
A. Cash flow from operating activities		
Profit before tax	897.64	1,422.80
Adjustments for:		
Depreciation and amortisation expense	45.20	17.55
Finance costs	60.77	157.14
Interest income	(16.04)	-
Operating profit before working capital changes	**987.57**	**1,597.49**
Working capital adjustments:		
Increase / (decrease) in trade payables and other current liabilities	(861.59)	1,035.93
(Increase) / decrease in inventories	(870.59)	(802.15)
Increase / (decrease) in provisions (other than tax)	20.40	(3.61)
(Increase) / decrease in trade receivables, loans and advances and other assets	(551.11)	(2,883.16)
Cash generated from / (used in) operations	**(1,275.32)**	**(1,055.50)**
Income tax paid (net of refunds, including TDS)	(10.55)	(200.26)
Net cash from / (used in) operating activities (A)	**(1,285.87)**	**(1,255.76)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(6.20)	(331.21)
(Investment in) / proceeds from subsidiary	(0.00)	-
Loan to subsidiary (net, excluding interest capitalised)	-	(320.02)
Interest received	-	-
Net cash from / (used in) investing activities (B)	**(6.20)**	**(651.23)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	0.00	2,743.30
Changes in short-term borrowings (net)	838.21	(337.83)
Proceeds from non-current borrowings	183.00	659.24
Repayment of non-current borrowings	(57.34)	(617.28)
Interest and other borrowing costs paid	(60.77)	(157.14)
Net cash from / (used in) financing activities (C)	**903.10**	**2,290.29**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(388.98)**	**383.30**
Cash and cash equivalents at the beginning of the period	487.71	104.41
Cash and cash equivalents at the end of the period	**98.73**	**487.71**

Notes:

1. The above Statement of Cash Flows has been prepared under the indirect method as set out in AS 3 "Cash Flow Statements".

2. Cash and cash equivalents include the balance in the IPO proceeds account. The cash credit facility is a financing arrangement and is shown under short-term borrowings.

3. Interest on the loan to the subsidiary was added to the loan balance and is a non-cash transaction; it is excluded from investing activities.

4. A cash flow statement for the corresponding half-year ended 30 September 2025 was not published; the figures for the year ended 31 March 2026 are given as comparatives.

5. The figures for the year ended 31 March 2026 are as published in the audited results, except that the loan of ₹320.02 lakhs given to the subsidiary, earlier included in trade and other receivables under operating activities, is shown under investing activities.

For EPW India Limited

Yousuf Uddin
Managing Director
DIN: 08423158

Place: Secunderabad
Date: 13th November 2026

RAO & SHYAM
CHARTERED ACCOUNATNTS

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2026

To the Board of Directors of
EPW India Limited
Regd. Office: Shop No 131, 132 Ground Floor C-Block and Shop No 283, 284, Park Lane,
Secunderabad, Hyderabad, Telangana – 500003

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of EPW India Limited (the "Company") for the half-year ended 30 September 2026 (the "Statement"), together with the Statement of Assets and Liabilities as at 30 September 2026 and the Statement of Cash Flows for the half-year then ended annexed thereto, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The Statement has been approved by the Company's Board of Directors at its meeting held on 13 November 2026 and has been initialled by us for identification purposes.

Management's Responsibility

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", prescribed 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, and in compliance with Regulation 33 of the Listing Regulations.

3. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

4. Our responsibility is to express a conclusion on the Statement based on our review.

5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

6. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Act read

RAO & SHYAM * CHARTERED ACCOUNTANTS * Hyderabad

with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

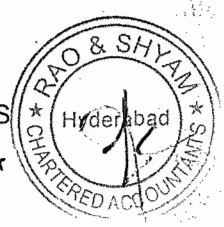
Other Matters

8. The figures for the half-year ended 31 March 2026 included in the Statement are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to the half-year ended 30 September 2025, which were subjected to limited review by us. The figures for the corresponding half-year ended 30 September 2025 were also reviewed by us.

9. The Statement of Assets and Liabilities as at 31 March 2026 and the Statement of Cash Flows for the year ended 31 March 2026, presented as comparatives, are derived from the financial statements for the year ended 31 March 2026, which were audited by us and on which we issued an unmodified opinion dated 27 May 2026.

10. Our conclusion on the Statement is not modified in respect of the above matters.

For RAO AND SHYAM
Chartered Accountants
Firm Registration No. 006186S



Kandarp Kumar Dudhoria
Partner
Membership No. 228416
UDIN: 26228416FVMJBN5488

Place: Hyderabad
Date: 13 November 2026

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Statement of Unaudited Consolidated Financial Results for the Half-year ended 30 September 2026

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

Sr.	Particulars	Half-year ended			Year ended
		30-Sep-26 (Unaudited)	31-Mar-26 (Audited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
I	Revenue from operations	6,526.52	6,343.28	4,402.62	10,745.90
II	Other income	0.39	3.94	0.64	4.58
III	**Total income (I + II)**	**6,526.91**	**6,347.22**	**4,403.26**	**10,750.48**
IV	**Expenses**				
	(a) Purchases of stock-in-trade	6,057.72	5,072.42	4,465.93	9,538.35
	(b) Changes in inventories of stock-in-trade	(1,136.42)	(23.36)	(925.54)	(948.90)
	(c) Employee benefits expense	218.06	174.93	148.40	323.33
	(d) Finance costs	60.77	82.14	75.00	157.14
	(e) Depreciation and amortisation expense	60.73	14.69	5.98	20.67
	(f) Other expenses	241.60	137.24	70.22	207.46
	Total expenses (IV)	**5,502.46**	**5,458.06**	**3,839.99**	**9,298.05**
V	**Profit before exceptional items and tax (III – IV)**	**1,024.45**	**889.16**	**563.27**	**1,452.43**
VI	Exceptional items	-	-	-	-
VII	**Profit before tax (V + VI)**	**1,024.45**	**889.16**	**563.27**	**1,452.43**
VIII	**Tax expense**				
	(1) Current tax	318.55	270.69	156.01	426.70
	(2) Tax relating to earlier years	-	(2.44)	-	(2.44)
	(3) Deferred tax	(11.81)	(0.57)	(2.51)	(3.08)
	Total tax expense (VIII)	306.74	267.68	153.50	421.18
IX	**Profit for the period before minority interest (VII – VIII)**	**717.70**	**621.48**	**409.77**	**1,031.25**
X	Less: Share of minority interest in the profit of the subsidiary	4.77	-	-	-
XI	**Profit for the period attributable to the owners of the Company (IX – X)**	**712.93**	**621.48**	**409.77**	**1,031.25**
XII	Paid-up equity share capital (face value ₹5 each)	573.98	573.98	573.98	573.98
XIII	Weighted average number of equity shares (nos.)	11,479,600	9,062,580	8,200,000	9,062,580
XIV	Earnings per share (face value ₹5 each) – not annualised for half-years				
	(a) Basic (₹)	6.21	6.86	5.00	11.38
	(b) Diluted (₹)	6.21	6.86	5.00	11.38
XV	Reserves excluding revaluation reserve as per audited balance sheet of previous year				3,721.09

Notes:

1. The above unaudited consolidated financial results of EPW India Limited ("the Company") and its subsidiary, Renavart Recyclers India Private Limited (together, "the Group"), for the half-year ended 30 September 2026 have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the relevant rules, including AS 21 "Consolidated Financial Statements" and AS 25 "Interim Financial Reporting", and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13th November 2026. The Statutory Auditors have carried out a limited review of these results and have issued an unmodified review report.

3. On 21 August 2026, the subsidiary allotted 55,555 equity shares of ₹10 each at ₹438 per share to other investors. The Company's holding in the subsidiary accordingly reduced from 100% to 90%, and the subsidiary continues to be consolidated. Minority interest has been recognised from that date, and the increase of ₹208.79 lakhs in the Group's share of the subsidiary's net assets arising on the allotment has been credited to capital reserve, as it arises from a transaction with shareholders.

4. On 22 September 2026, the Company entered into a Share Purchase Agreement with its Managing Director, a related party, to acquire 100% of Exclusive PC World Computers & Requisites Trading LLC, Dubai, for AED 4,48,350 (approx. ₹114.11 lakhs). The acquisition is subject to conditions precedent and was not completed as at 30 September 2026; accordingly, the entity has not been consolidated in these results.

5. Segment reporting: The Group is primarily engaged in the business of refurbishment, recycling and trading of IT electronic products and related peripherals, which management recognises as its sole business segment. Hence, disclosure of segment information under AS 17 "Segment Reporting" is not applicable.

EPW INDIA LIMITED

6. The figures for the half-year ended 31 March 2026 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited consolidated figures up to the half-year ended 30 September 2025.

7. Earnings per share for the half-years are not annualised. Earnings per share for the comparative periods have been adjusted for the sub-division of equity shares (18 July 2025) and the bonus issue (1 September 2025) in accordance with AS 20 "Earnings Per Share".

8 Utilisation of IPO proceeds (Regulation 32 of SEBI LODR): The equity shares of the Company were listed on NSE Emerge on 30 December 2025. The net proceeds of ₹3,181.21 lakhs have been utilised as follows:

Object as disclosed in the Offer Document	Amount as per Offer Document	Utilised up to 31-Mar-26	Utilised during H1 FYE27	Unutilised as at 30-Sep-26
To meet working capital requirements	1,584.81	1,584.81	-	-
Repayment of banking facilities availed by the Company *	850.00	421.18	370.25	58.57
General corporate purposes	365.44	365.44	-	-
Issue-related expenses **	380.96	380.96	-	-
Total	**3,181.21**	**2,752.39**	**370.25**	**58.57**

** The unutilised amount is the balance in the designated IPO proceeds account, pending utilisation for repayment of banking facilities in accordance with the objects of the issue.*

*** Actual issue-related expenses of ₹430.99 lakhs exceeded the amount in the Offer Document by ₹50.03 lakhs; the excess was met from internal accruals.*

9. Previous period figures have been regrouped / reclassified wherever necessary to conform to the current period presentation.

10 The above results are available on the Company's website (www.epwindia.com) and on the website of the National Stock Exchange of India Limited (www.nseindia.com).

For EPW India Limited

Yousuf Uddin
Managing Director
DIN: 08423158

Place: Secunderabad
Date: 13th November 2026

EPW India Limited

(Formerly known as EPW India Private Limited) | CIN: L95111TG2021PLC150671
Regd. Office: Shop No 131, 132 Ground Floor C-Block and Shop No 283, 284, Park Lane,
Secunderabad, Hyderabad, Telangana 500003 | Tel: +91-40-66146550 | www.epwindia.com | info@epwindia.co.in

Consolidated Statement of Assets and Liabilities as at 30 September 2026

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

Sr.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
(a)	Share capital	573.98	573.98
(b)	Reserves and surplus	4,642.82	3,721.09
	Total shareholders' funds	**5,216.80**	**4,295.07**
2	**Minority interest**	**39.31**	-
3	**Non-current liabilities**		
(a)	Long-term borrowings	178.56	21.35
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long-term liabilities	-	-
(d)	Long-term provisions	22.80	9.77
	Total non-current liabilities	**201.36**	**31.12**
4	**Current liabilities**		
(a)	Short-term borrowings	1,817.48	1,010.82
(b)	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	763.67	1,149.49
(c)	Other current liabilities	256.20	703.14
(d)	Short-term provisions	632.37	319.64
	Total current liabilities	**3,469.71**	**3,183.09**
	TOTAL EQUITY AND LIABILITIES	**8,927.18**	**7,509.28**
II	**ASSETS**		
1	**Non-current assets**		
(a)	Property, plant and equipment and intangible assets		
	(i) Property, plant and equipment	616.65	362.36
	(ii) Intangible assets – goodwill on consolidation	4.12	4.12
	(iii) Capital work-in-progress	-	283.29
(b)	Non-current investments	-	-
(c)	Deferred tax assets (net)	16.48	4.67
(d)	Long-term loans and advances	43.21	42.40
(e)	Other non-current assets	-	-
	Total non-current assets	**680.46**	**696.85**
2	**Current assets**		
(a)	Current investments	-	-
(b)	Inventories	3,559.06	2,422.63
(c)	Trade receivables	3,889.78	3,695.02
(d)	Cash and cash equivalents	111.79	489.50
(e)	Short-term loans and advances	606.45	204.03
(f)	Other current assets	79.65	1.25
	Total current assets	**8,246.72**	**6,812.43**
	TOTAL ASSETS	**8,927.18**	**7,509.28**

For EPW India Limited

Yousuf Uddin
Managing Director
DIN: 08423158

Place: Secunderabad
Date: 13th November 2026

EPW India Limited

(Formerly known as EPW India Private Limited) | CIN: L95111TG2021PLC150671
Regd. Office: Shop No 131, 132 Ground Floor C-Block and Shop No 283, 284, Park Lane,
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Consolidated Statement of Cash Flows for the Half-year ended 30 September 2026

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

Particulars	Half-year ended 30 September 2026 (Unaudited)	Year ended 31 March 2026 (Audited)
A. Cash flow from operating activities		
Profit before tax	1,024.45	1,452.43
Adjustments for:		
Depreciation and amortisation expense	60.73	20.67
Finance costs	60.77	157.14
Interest income	-	-
Operating profit before working capital changes	**1,145.95**	**1,630.24**
Working capital adjustments:		
Increase / (decrease) in trade payables and other current liabilities	(441.92)	970.97
(Increase) / decrease in inventories	(1,136.43)	(948.90)
Increase / (decrease) in provisions (other than tax)	20.40	(3.61)
(Increase) / decrease in trade receivables, loans and advances and other assets	(964.31)	(2,722.57)
Cash generated from / (used in) operations	**(1,376.31)**	**(1,073.87)**
Income tax paid (net of refunds, including TDS)	(13.19)	(208.32)
Net cash from / (used in) operating activities (A)	**(1,389.50)**	**(1,282.19)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(134.65)	(625.72)
Net cash from / (used in) investing activities (B)	**(134.65)**	**(625.72)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares (FY 2025-26: IPO of the Company, net of issue expenses)	0.00	2,743.30
Proceeds from issue of equity shares by the subsidiary to minority shareholders	243.33	-
Changes in short-term borrowings (net)	838.21	(338.06)
Proceeds from non-current borrowings	183.00	659.24
Repayment of non-current borrowings	(57.34)	(617.28)
Interest and other borrowing costs paid	(60.77)	(157.14)
Net cash from / (used in) financing activities (C)	**1,146.43**	**2,290.06**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(377.71)**	**382.15**
Cash and cash equivalents at the beginning of the period	489.50	107.35
Cash and cash equivalents at the end of the period	**111.79**	**489.50**

Notes:

1. The above Consolidated Statement of Cash Flows has been prepared under the indirect method set out in AS 3 "Cash Flow Statements". Intra-group cash flows (the loan to and advances paid to the subsidiary, and the related receipts) are eliminated.

2. Interest on the loan to the subsidiary was added to the loan balance and is eliminated on consolidation; it is not a cash flow. The cash credit facility is a financing arrangement and is presented under short-term borrowings.

3. Proceeds from the allotment of shares by the subsidiary on 21-08-2026 (₹243.33 lakhs, of which ₹108.14 lakhs was received as share application money before 20-08-2026) are shown under financing activities.

4. The FY 2025-26 column is as published in the audited consolidated results, regrouped to this presentation.

For EPW India Limited

Yousuf Uddin
Managing Director
DIN: 08423158

Place: Secunderabad
Date: 13th November 2026

RAO & SHYAM
CHARTERED ACCOUNATNTS

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2026

To the Board of Directors of
EPW India Limited
Regd. Office: Shop No 131, 132 Ground Floor C-Block and Shop No 283, 284, Park Lane, Secunderabad, Hyderabad, Telangana – 500003

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of EPW India Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the half-year ended 30 September 2026 (the "Statement"), together with the Consolidated Statement of Assets and Liabilities as at 30 September 2026 and the Consolidated Statement of Cash Flows for the half-year then ended annexed thereto, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The Statement has been approved by the Holding Company's Board of Directors at its meeting held on 13 November 2026 and has been initialled by us for identification purposes.

2. The Statement includes the results of the following entity:

   (a) Renavart Recyclers India Private Limited – Subsidiary (wholly owned up to 20 August 2026; 90% owned with effect from 21 August 2026, the date from which a minority interest has been recognised).

Management's Responsibility

3. This Statement, which is the responsibility of the Holding Company's Management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", and Accounting Standard (AS) 21, "Consolidated Financial Statements", prescribed 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, and in compliance with Regulation 33 of the Listing Regulations.

4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement that is free from material misstatement, whether due to fraud or error. The Management of the Holding Company is also responsible for ensuring that the financial information of the subsidiary included in the Statement is prepared on a basis consistent with that of the Holding Company.

Auditor's Responsibility

5. Our responsibility is to express a conclusion on the Statement based on our review.

6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

7. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

RAO & SHYAM * Hyderabad * CHARTERED ACCOUNTANTS

procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

8. We have also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Conclusion

9. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 and AS 21 prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

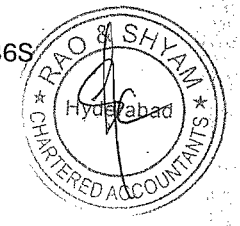
10. The figures for the half-year ended 31 March 2026 included in the Statement are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to the half-year ended 30 September 2025, which were subjected to limited review by us. The figures for the corresponding half-year ended 30 September 2025 were also reviewed by us.

11. The Consolidated Statement of Assets and Liabilities as at 31 March 2026 and the Consolidated Statement of Cash Flows for the year ended 31 March 2026, presented as comparatives, are derived from the consolidated financial statements for the year ended 31 March 2026, which were audited by us and on which we issued an unmodified opinion dated 27 May 2026.

12. The financial statements and other financial information of the subsidiary included in the Statement have been reviewed by us, and accordingly no part of the Statement has been reviewed by any other auditor.

13. Our conclusion on the Statement is not modified in respect of the above matters.

For RAO AND SHYAM
Chartered Accountants
Firm Registration No. 006186S



Kandarp Kumar Dudhoria
Partner
Membership No. 228416
UDIN: 26228416LFJGJW7189

Place: Hyderabad
Date: 13 November 2026

Statement of Deviation/ Variation in utilization of funds raised: Initial Public Offer

Particulars	Details
Name of listed entity	EPW India LIMITED
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	26th December, 2025 (Allotment Date)
Amount Raised (INR in Lakhs)	Rs. 31,81,21,200/-
Report filed for Half Year /~~Quarter~~ ended	30th September 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	~~Yes~~/No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, date of shareholder approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Audit Committee reviewed and noted that there is no deviation in the utilization of IPO Issue proceeds
Comments of the auditors, if any	No Comments

(Rs. in Lakhs)

Objects for which funds have been raised and where there has been a Deviation, in the following table:							
S No.	**Original Object**	**Modified Object, if any**	**Original Allocation (in Rs.)**	**Modified Allocation, if any**	**Funds Utilised (in Rs.)**	**Amount of Deviation/ Variation for the ~~quarter~~/half year according to applicable object**	**Remarks, if any**
A.	**To Meet Working Capital Requirements**	Not Applicable	1,584.81	Not Applicable	1,584.81	NIL	NIL
B.	**Repayment of Banking Facilities availed by the Company**	Not Applicable	850.00	Not Applicable	791.43	NIL	Refer Note 1
C.	**General Corporate Purpose**	Not Applicable	365.44	Not Applicable	365.44	NIL	NIL
D.	**Issue Related Expenses**	Not Applicable	380.96	Not Applicable	380.96	NIL	Refer Note 2
	Total		**3,181.21**		**3,122.64**		

Notes:

1. Out of Rs. 850.00 Lakhs earmarked for repayment of banking facilities, Rs.791.43 Lakhs has been utilised up to 30th September 2026 (Rs. 421.18 lakhs up to 31st March 2026 and Rs. 370.25 Lakhs during the half year ended 30th September 2026). The unutilised amount of Rs.58.57 Lakhs is held in the designated escrow (Public Issue) account with Axis Bank pending utilisation for repayment of banking facilities in accordance with the objects of the issue.

2. Actual issue-related expenses of Rs.430.99 Lakhs exceed the amount of ₹380.96 lakhs disclosed in the offer document by Rs.50.03 Lakhs. The excess has been met out of internal accruals. There are no unutilised funds under this head.

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

FOR EPW India Limited

YOUSUF UDDIN

Digitally signed by YOUSUF UDDIN
DN: c=91, o=PERSONAL, title=5769, 2.5.4.20=f0307079f6e9f191ab160bdd654b83896f119aee17f41ff8dc4b25847c00942a, postalCode=500077, st=Telangana, serialNumber=ea89b2b7e00cd775da25ea2ed59dc71eaddae2274f2d067234339ace055759b5, cn=YOUSUF UDDIN
Date: 2026.11.13 14:26:48 +05'30'

Yousuf Uddin
Chairman & Managing Director
DIN: 08423158
Place: Hyderabad
Date: 12.11.2026

RAO & SHYAM
CHARTERED ACCOUNATNTS
INDIA

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

CERTIFICATE ON UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

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 the utilization of funds raised through the Initial Public Offer against the objects stated in the Prospectus dated December 26, 2025 (the "Statement") by EPW India Limited (Formerly known as "EPW India Private Limited") (the "Company"), for the half year ended September 30, 2026. 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, aggregating ₹3,181.21 lakhs. We have initialled the Statement for identification purposes only.

Management's 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 and Regulation 32 of the LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books of account and other records of the Company for the half year ended September 30, 2026, and whether there is any deviation or variation in the utilization of funds from the objects stated in the Prospectus.

6. The unaudited financial results of the Company for the half year ended September 30, 2026 have been subjected to a limited review by us, on which we issued an unmodified review report dated November 13, 2026. Our review was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The financial results for the year ended March 31, 2026 were audited by us, on which we issued an unmodified audit report dated May 27, 2026.

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 and other records of the Company for the half year ended September 30, 2026 and fairly presents, in all material respects, the utilization of funds raised through the Initial Public Offer. There is no deviation or variation in the utilization of these funds from the objects stated in the Prospectus. Of the total funds of ₹3,181.21 lakhs, ₹3,122.64 lakhs has been utilized up to September 30, 2026, and the unutilized amount of ₹58.57 lakhs, earmarked for repayment of banking facilities, is held in the designated escrow (Public Issue) account with Axis Bank as at that date.

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 Audit Committee and the stock exchange as per the requirements of Regulation 32 of the LODR and the 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



Kandarp Kumar Dudhoria
Partner
Membership No: 228416
UDIN: 26228416DGHRBU6918
Place: Hyderabad
Date: 13.11.2026

Annexure I

Statement indicating utilization of net issue proceeds of Initial Public Offer (IPO) of EPW India Limited as at 30th September 2026

We have been requested to certify the expenditure incurred/funds utilised by the Company out of the proceeds of its Initial Public Offer (IPO). For the purpose of this certification, we have reviewed the relevant documents, statements, records, and accounts of the Company pertaining to the utilization of IPO proceeds. Based on our review, we hereby certify that up to 30th September 2026, the Company has incurred expenditure/funds utilised as mentioned in the table below. The particulars are provided in accordance with the requirements of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.

Sr. No.	Particulars	Allocated Amount (₹ in lakhs)	Amount utilised till 31st March 2026 (₹ in lakhs)	Amount utilised during 1st April 2026 to 30th September 2026 (₹ in lakhs)	Amount utilised till 30th September 2026 (₹ in lakhs)	Amount unutilised as at 30th September 2026 (₹ in lakhs)	Remarks, if any
1	To Meet Working Capital Requirements	1,584.81	1,584.81	-	1,584.81	-	Fully utilised by 31st March 2026
2	Repayment of Banking Facilities availed by the Company	850.00	421.18	370.25	791.43	58.57	Refer Note 1
3	General Corporate Purposes	365.44	365.44	-	365.44	-	Fully utilised by 31st March 2026
4	Issue Related Expenses	380.96	380.96	-	380.96	-	Refer Note 2
	Total	**3,181.21**	**2,752.39**	370.25	**3,122.64**	58.57	

Notes:

1. Out of ₹850.00 lakhs earmarked for repayment of banking facilities, ₹791.43 lakhs has been utilised up to 30th September 2026 (₹421.18 lakhs up to 31st March 2026 and ₹370.25 lakhs during the half year ended 30th September 2026). The unutilised amount of ₹58.57 lakhs is held in the designated escrow (Public Issue) account with Axis Bank pending utilisation for repayment of banking facilities in accordance with the objects of the issue.

2. Actual issue-related expenses of ₹430.99 lakhs exceed the amount of ₹380.96 lakhs disclosed in the offer document by ₹50.03 lakhs. The excess has been met out of internal accruals. There are no unutilised funds under this head.

RAO & SHYAM * Hyderabad * CHARTERED ACCOUNTANTS

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

Annexure-I

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

S.No	Particulars	Details of Information
1.	**Name of the Company Secretary and Compliance officer (Key Managerial Personnel)**	CS Labdhi Jain
2.	**Reason for change viz. appointment, ~~resignation~~, ~~removal~~, ~~death~~ or ~~otherwise~~**	Appointment of CS Labdhi Jain (M.No:A74017) as Company Secretary & Compliance Officer of the Company
3.	**Date of appointment /~~cessation~~ (as applicable) & term of appointment**	CS Labdhi Jain is being appointed with effect from 13th November 2026
4.	**Brief Profile (in case of Appointment)**	Ms. Labdhi Jain (M.No:A74017) is an Associate Member of the Institute of Company Secretaries of India (ICSI) and has experience heading the compliance under the Companies Act, 2013, Listing Regulation and other relevant laws related to the corporate sector.
5.	**Disclosure of relationships between Director (in case of appointment of a Director).**	NA