



Date: 27th May 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 Sir/ Ma'am,

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

Ref: Symbol: EPWINDIA;

In furtherance to our letter dated 22nd May, 2026 and pursuant to the regulations 30 & 33 (read with Part A of Schedule III) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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.*, Wednesday, the 27th day of May 2026, has *inter-alia*, considered and approved the following:

1. **Standalone and Consolidated Audited Financial Results for the half year and financial year ended 31st March 2026**, together with the Statement of Assets and Liabilities as on 31st March, 2026 and Cash Flow Statement for the financial year ended 31st March 2026, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditor's Report thereon. These results have been duly reviewed by the Audit Committee of the Company.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement), Regulations 2015, we hereby enclose the following:

- a. Standalone and Consolidated Statement showing the Audited Financial Results for the half year and financial year ended 31st March 2026;
- b. Standalone and Consolidated Statement of Assets & Liabilities as on 31st March 2026;
- c. Standalone and Consolidated Statement of Cash Flow for the financial year ended 31st March 2026;
- d. Audit Report on Standalone and Consolidated Audited Financial Results for the financial year ended 31st March, 2026;
- e. Statement on Deviation or Variation in the use of proceeds raised under SEBI Listing Regulations





f. Declaration pursuant to Regulation 33(3) of SEBI Listing Regulations.

2. Appointment of M/s. Nelli & Co., (FRN: 028798S), Chartered Accountants, as the Internal Auditor of the Company for the financial year 2026-27, based on the recommendation of the Audit Committee.

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*.

3. Appointment of M/s. R&A Associates, Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2025-26, based on the recommendation of the Audit Committee.

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-II*

The meeting commenced at 05:00 P.M. and concluded at 05:30 P.M.

We request your esteemed organization to take the same on your records.

For EPW INDIA LIMITED

YOUSUF UDDIN
Chairman and Managing Director
DIN: 08423158



EPW India Limited

Formerly Known As EPW India Private Limited

Regd Off : Shop No 131, 132 Ground Floor C-Block and Shop No 283, 284, Park Lane, Secunderabad, Hyderabad, Telangana 500003

CIN: L95111TG2021PLC150671

Tel: +91-40-66146550, www.epwindia.com, e-mail : info@epwindia.co.in

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

Statement of Audited Standalone Financial Results for the year ended 31 March 2026

Particulars	Half year ended			Year ended	
	Audited	Unaudited	Unaudited	Audited	Audited
	31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
Revenue from operations	6,346.78	3,836.13	3,138.12	10,182.91	5,187.54
Other income	13.20	5.99	1.33	19.19	2.68
Total revenue	6359.98	3,842.12	3,139.45	10,202.10	5,190.22
Expenses					
Purchases of stock-in-trade	5,050.90	3,876.59	3,112.27	8,927.49	5,140.33
Changes in Inventories	1.66	(803.81)	(562.23)	(802.15)	(921.72)
Employee benefits expense	168.89	140.63	147.60	309.52	261.42
Finance costs	82.15	74.99	11.20	157.14	10.02
Depreciation and amortisation expense	12.94	4.61	4.02	17.55	8.04
Other expenses	114.60	55.15	86.05	169.75	125.49
Total expenses	5431.14	3,348.16	2,798.91	8,779.30	4,623.58
Profit / (Loss) before tax	928.84	493.96	340.54	1,422.80	566.64
Tax expense:					
Current tax expense	280.21	137.94	97.00	418.15	162.94
Deferred tax	0.12	(2.46)	(0.38)	(2.34)	(0.76)
Taxes of earlier years	0.38	-	-	0.38	-
	280.71	135.48	96.62	416.19	162.18
Profit / (Loss) for the period	648.13	358.48	243.92	1,006.61	404.46
Details of Equity Share capital (in Actuals)					
No. of equity Shares (face value ₹5 each)	1,14,79,600	82,00,000	82,00,000	1,14,79,600	82,00,000
Weighted average no. of equity shares	90,62,580	82,00,000	82,00,000	90,62,580	82,00,000
Earnings per share:					
Basic	7.15	4.37	2.97	11.11	4.93
Diluted	7.15	4.37	2.97	11.11	4.93

Notes:

1. The Audited Standalone Results are prepared in accordance with the Accounting Standards AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ("SEBI").

2. The above standalone financial results for the Year ended 31 March 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 27 May 2026. The statutory auditors have carried out audit of these Financial Results and have issued an unmodified report on these results.

3. Segment Reporting - Sole business segment

Based on the "Management Approach" as defined in AS 18 - Operating Segments, the Company is primarily engaged in the business of refurbishment and trading of IT electronic products and related peripherals which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided

4. The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

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

6. The above financial results of the Company are available on the Company's website (www.epwindia.com) and stock exchange NSE (www.nseindia.com), where the shares of the Company are listed.

7. Corporate Actions

Sub-division / Split of Equity Shares

Pursuant to the approval of the Board of Directors at its meeting held on 18 July 2025 and the approval of the Members at their meeting also held on 18 July 2025, and in accordance with Section 61(1)(d) of the Companies Act, 2013, each fully paid-up equity share of the face value of ₹ 10/- (Rupees Ten only) has been sub-divided into 2 (two) equity shares of the face value of ₹ 5/- (Rupees Five only) each. Accordingly, 1,00,000 equity shares of ₹ 10/- each have been sub-divided into 2,00,000 equity shares of ₹ 5/- each, effective 18 July 2025. The total paid-up share capital has remained unchanged at ₹ 10,00,000 consequent to such sub-division.



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

Issue of Bonus Shares

Pursuant to the recommendation of the Board of Directors at its meeting held on 31 August 2025 and the approval of the Members at their meeting held on 01 September 2025, the Company issued 80,00,000 (Eighty Lakh) equity shares of ₹ 5/- each as fully paid-up bonus shares in the ratio of 40:1 (forty equity shares for every one equity share held), by capitalisation of free reserves, in accordance with Section 63 of the Companies Act, 2013 read with applicable rules thereunder.

Prior to the bonus issue, the Company had 2,00,000 equity shares of ₹ 5/- each outstanding (post-split). Bonus shares of 80,00,000 equity shares of ₹ 5/- each were issued by capitalising ₹ 4,00,00,000 (Rupees Four Crore only) from the free reserves. Upon completion of the bonus issue, the total issued, subscribed and paid-up share capital stands at ₹ 4,10,00,000 (Rupees Four Crore Ten Lakh only) comprising 82,00,000 equity shares of ₹ 5/- each, fully paid up.

The bonus shares rank pari passu in all respects with the existing equity shares of the Company.

Initial Public Offering

Pursuant to the Initial Public Offer (IPO), the equity shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) on 30 December 2025. Consequently, the financial results for the half-year/year ended March 31, 2026 are the first annual financial results published by the Company post listing.

8. During the year, the Company has completed sub-division/split of equity shares and issuance of bonus shares. Accordingly, earnings per share for all comparative periods presented have been adjusted retrospectively in accordance with AS 20 – “Earnings Per Share”. Earnings per shares is calculated on the weighted average shares of the Company. Half year EPS is not annualized.

9. During the year ended 31 March 2026 (specifically in the quarter ended 31 December 2025), the Company completed its Initial Public Offering (“IPO”) of 32,79,600 equity shares of face value of ₹5 each at an issue price of ₹97 per share (including a share premium of ₹92 per share). The issue comprised of a fresh issue of 32,79,600 equity shares aggregating to ₹3,181.21 lakhs. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) on 30 December 2025 on the NSE SME Emerge Platform (Scrip Symbol: EPWINDIA).

The Company’s share of total offer expenses as disclosed in the Offer Document is ₹380.96 lakhs. However, the actual issue-related expenses incurred amount to ₹430.99 lakhs.

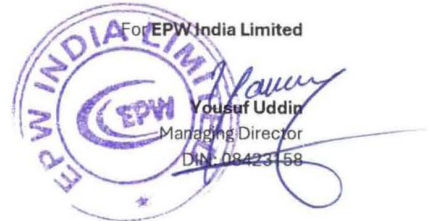
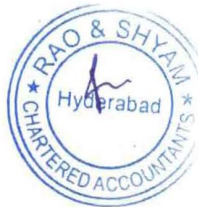
The details of IPO proceeds of ₹3,181.21 lakhs and their utilisation as at 31 March 2026 are summarised below:

IPO Proceeds Utilisation Statement as at 31 March 2026				
Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (In Rs. Lakhs)	Actual Utilized Amount till 31.03.2026 (In Rs. Lakhs)	Unutilized Amount as on 31.03.2026 (In Rs. Lakhs)	Remarks
1. To Meet Working Capital Requirements	1,584.81	1,584.81	-	
2. Repayment of banking facilities availed by the company	850.00	421.18	428.82	*
3. General Corporate Purpose	365.44	365.44	-	
4. Issue-Related Expenses	380.96	380.96	-	**
Total	3,181.21	2,752.39	428.82	

* The unutilized IPO proceeds of ₹428.82 lakhs as at 31 March 2026, earmarked for repayment of banking facilities, comprise ₹427.21 lakhs held in the designated escrow account and ₹1.61 lakhs in the Company’s current account. These funds are being held pending utilisation for repayment of banking facilities in accordance with the Objects of the Issue as disclosed in the Prospectus.

** 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 amount has been met out of internal accruals. There are no unutilized funds under this head.

Date: 27 May 2026
Place: Secunderabad



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

Standalone Balance Sheet as at 31 March 2026

Particulars	31-Mar-26	31-Mar-25
	Audited	Audited
Equity and Liabilities		
Shareholder's Funds		
Share Capital	573.98	10.00
Reserve and Surplus	3,676.38	490.44
	4,250.36	500.44
Non-Current Liabilities		
Long Term Borrowings	21.35	8.57
Long Term Provisions	9.77	13.37
	31.12	21.94
Current Liabilities		
Short Term Borrowings	1,003.12	1,311.76
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,147.10	447.44
Other Current Liabilities	480.16	143.88
Short Term Provisions	316.20	97.96
	2,946.58	2,001.04
TOTAL	7,228.06	2,523.42
ASSETS		
Non-Current Assets		
Property, Plant and Equipment and Intangible assets		
i) Tangible Assets	341.18	27.52
Non-Current Investments	25.65	25.65
Deferred Tax Assets (net)	3.80	1.46
Other Non-Current Assets	11.64	1.64
	382.27	56.27
Current Assets		
Inventories	2,140.91	1,338.76
Trade Receivables	3,788.97	898.33
Cash and Cash Equivalents	487.71	104.41
Short-term loans and advances	426.95	115.65
Other current assets	1.25	10.00
	6,845.79	2,467.15
TOTAL	7,228.06	2,523.42



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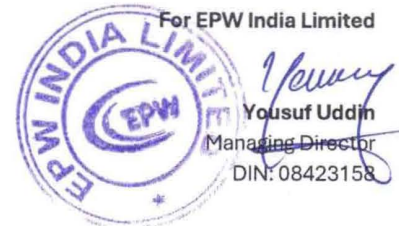
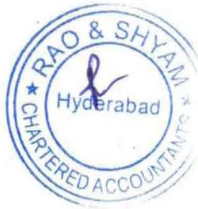
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Standalone Cash Flow Statement for the year ended 31 March 2026

Particulars	31-Mar-26	31-Mar-25
	Audited	Audited
Cash Flow from Operating Activities		
Profit Before Tax	1,422.80	566.64
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	17.55	8.04
Interest Expense	157.14	12.65
Operating Profit before Working Capital Changes	1,597.49	587.33
Adjustments for:		
Change in Trade Payables and Other Liabilities	1,035.93	(70.28)
Change in Inventories	(802.15)	(921.72)
Change in Provisions	(3.61)	147.35
Change in Trade and Other Receivables	(3,203.18)	(787.26)
Working Capital Adjustments	(2,973.01)	(1,631.91)
Cash used in Operations	(1,375.52)	(1,044.58)
Income Tax Paid (including Tax Deducted at Source)	(200.26)	(162.94)
Net Cash used in Operating Activities	(1,575.78)	(1,207.52)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles (Investment)/proceeds in/from subsidiary	(331.21)	(27.03)
	-	(25.65)
Net Cash used in Investing Activities	(331.21)	(52.68)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (net of issue expenses)	2,743.30	-
Changes in Current Borrowings (net)	(337.83)	1,282.43
Proceeds from Non Current Borrowings	659.24	19.00
Repayment of Non Current Borrowings	(617.28)	(4.26)
Interest Paid	(157.14)	(12.65)
Net Cash Flow from Financing Activities	2,290.29	1,284.52
Net Increase/(decrease) in Cash and Cash Equivalents	383.30	24.32
Cash and Cash Equivalents at the Beginning of the Year	104.41	80.09
Cash and Cash Equivalents at the End of the Year	487.71	104.41

Date: 27 May 2026
Place: Secunderabad



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



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.

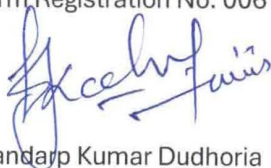
Other Matters

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

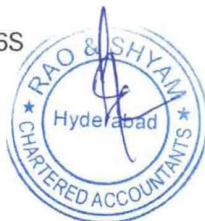


Kandarup Kumar Dudhoria

Partner

Membership No: 228416

UDIN: 26228416QDTKCF8491



Place: Hyderabad

Date: 27.05.2026

Statement of Audited Consolidated Financial Results for the year ended 31 March 2026

Particulars	Half year ended			Year ended	
	Audited	Unaudited	Unaudited	Audited	Audited
	31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
Revenue from operations	6,343.28	4,402.62	3,281.49	10,745.90	5,330.91
Other income	3.94	0.64	1.33	4.58	2.68
Total revenue (1+2)	6,347.22	4,403.26	3,282.82	10,750.48	5,333.59
Expenses					
Purchases of stock-in-trade	5,072.42	4,465.93	3,341.29	9,538.35	5,369.35
Changes in Inventories	(23.36)	(925.54)	(680.90)	-948.90	(1,040.40)
Employee benefits expense	174.93	148.40	149.19	323.33	263.01
Finance costs	82.14	75.00	11.20	157.14	9.99
Depreciation and amortisation expense	14.69	5.98	5.22	20.67	9.25
Other expenses	137.24	70.22	90.77	207.46	130.24
Total expenses	5,458.06	3,839.99	2,916.77	9,298.05	4,741.44
Profit / (Loss) before tax (3 - 4)	889.16	563.27	366.05	1,452.43	592.15
Tax expense:					
Current tax expense	270.69	156.01	102.75	426.70	168.69
Taxes of earlier years	(2.44)	-	(0.69)	(2.44)	-
Deferred tax	(0.57)	(2.51)	-	(3.08)	(1.07)
	267.68	153.50	102.06	421.18	167.62
Profit / (Loss) for the period	621.48	409.77	263.99	1,031.25	424.53
Details of Equity Share capital (in Actuals)					
No. of equity Shares (face value ₹5 each)	1,14,79,600	82,00,000	82,00,000	1,14,79,600	82,00,000
Weighted average no. of equity shares	90,62,580	82,00,000	82,00,000	90,62,580	82,00,000
Earnings per share:					
Basic	6.86	5.00	3.22	11.38	5.18
Diluted	6.86	5.00	3.22	11.38	5.18

Notes:

1. The Audited Consolidated Results are prepared in accordance with the Accounting Standards AS as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ("SEBI").

2. The above standalone financial results for the Year ended 31 March 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 27 May 2026. The statutory auditors have carried out audit of these Financial Results and have issued an unmodified report on these results.

3. Segment Reporting - Sole business segment

Based on the "Management Approach" as defined in AS 18 - Operating Segments, the Company is primarily engaged in the business of refurbishment and trading of IT electronic products and related peripherals which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided

4. The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

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

6. The above financial results of the Company are available on the Company's website (www.epwindia.com) and stock exchange NSE (www.nseindia.com), where the shares of the Company are listed.

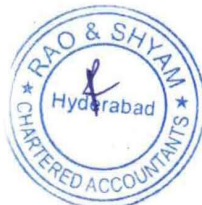
7. Corporate Actions

Sub-division / Split of Equity Shares

Pursuant to the approval of the Board of Directors at its meeting held on 18 July 2025 and the approval of the Members at their meeting also held on 18 July 2025, and in accordance with Section 61(1)(d) of the Companies Act, 2013, each fully paid-up equity share of the face value of ₹ 10/- (Rupees Ten only) has been sub-divided into 2 (two) equity shares of the face value of ₹ 5/- (Rupees Five only) each. Accordingly, 1,00,000 equity shares of ₹ 10/- each have been sub-divided into 2,00,000 equity shares of ₹ 5/- each, effective 18 July 2025. The total paid-up share capital has remained unchanged at ₹ 10,00,000 consequent to such sub-division.

Issue of Bonus Shares

Pursuant to the recommendation of the Board of Directors at its meeting held on 31 August 2025 and the approval of the Members at their meeting held on 01 September 2025, the Company issued 80,00,000 (Eighty Lakh) equity shares of ₹ 5/- each as fully paid-up bonus shares in the ratio of 40:1 (forty equity shares for every one equity share held), by capitalisation of free reserves, in accordance with Section 63 of the Companies Act, 2013 read with applicable rules thereunder.



EPW India Limited

Formerly Known As EPW India Private Limited

Regd Off : Shop No 131, 132 Ground Floor C-Block and Shop No 283, 284, Park Lane, Secunderabad, Hyderabad, Telangana 500003

CIN: L95111TG2021PLC150671

Tel: +91-40-66146550, www.epwindia.com, e-mail : info@epwindia.co.in

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

Prior to the bonus issue, the Company had 2,00,000 equity shares of ₹ 5/- each outstanding (post-split). Bonus shares of 80,00,000 equity shares of ₹ 5/- each were issued by capitalising ₹ 4,00,00,000 (Rupees Four Crore only) from the free reserves. Upon completion of the bonus issue, the total issued, subscribed and paid-up share capital stands at ₹ 4,10,00,000 (Rupees Four Crore Ten Lakh only) comprising 82,00,000 equity shares of ₹ 5/- each, fully paid up.

The bonus shares rank pari passu in all respects with the existing equity shares of the Company.

Initial Public Offering

Pursuant to the Initial Public Offer (IPO), the equity shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) on 30 December 2025. Consequently, the financial results for the half-year/year ended March 31, 2026 are the first annual financial results published by the Company post listing.

8. During the year, the Company has completed sub-division/split of equity shares and issuance of bonus shares. Accordingly, earnings per share for all comparative periods presented have been adjusted retrospectively in accordance with AS 20 – "Earnings Per Share". Earnings per shares is calculated on the weighted average shares of the Company. Half year EPS is not annualized.

9. During the year ended 31 March 2026 (specifically in the quarter ended 31 December 2025), the Company completed its Initial Public Offering ("IPO") of 32,79,600 equity shares of face value of ₹5 each at an issue price of ₹97 per share (including a share premium of ₹92 per share). The issue comprised of a fresh issue of 32,79,600 equity shares aggregating to ₹3,181.21 lakhs. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) on 30 December 2025 on the NSE SME Emerge Platform (Scrip Symbol: EPWINDIA).

The Company's share of total offer expenses as disclosed in the Offer Document is ₹380.96 lakhs. However, the actual issue-related expenses incurred amount to ₹430.99 lakhs.

The details of IPO proceeds of ₹3,181.21 lakhs and their utilisation as at 31 March 2026 are summarised below:

IPO Proceeds Utilisation Statement as at 31 March 2026				
Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (In Rs. Lakhs)	Actual Utilized Amount till 31.03.2026 (In Rs. Lakhs)	Unutilized Amount as on 31.03.2026 (In Rs. Lakhs)	Remarks
1. To Meet Working Capital Requirements	1,584.81	1,584.81	-	
2. Repayment of banking facilities availed by the company	850.00	421.18	428.82	*
3. General Corporate Purpose	365.44	365.44	-	
4. Issue-Related Expenses	380.96	380.96	-	**
Total	3,181.21	2,752.39	428.82	

* The unutilized IPO proceeds of ₹428.82 lakhs as at 31 March 2026, earmarked for repayment of banking facilities, comprise ₹427.21 lakhs held in the designated escrow account and ₹1.61 lakhs in the Company's current account. These funds are being held pending utilisation for repayment of banking facilities in accordance with the Objects of the Issue as disclosed in the Prospectus.

** 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 amount has been met out of internal accruals. There are no unutilized funds under this head.

Date: 27 May 2026
Place: Secunderabad



For EPW India Limited

Yousuf Uddin
Yousuf Uddin
Managing Director
DIN: 08423158

EPW India Limited

Formerly Known As EPW India Private Limited

Regd Off : Shop No 131, 132 Ground Floor C-Block and Shop No 283, 284, Park Lane, Secunderabad, Hyderabad, Telangana 500003

CIN: L95111TG2021PLC150671

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

Consolidated Balance Sheet as at 31 March 2026

Particulars	31-Mar-26	31-Mar-25
	Audited	Audited
Equity and Liabilities		
Shareholder's Funds		
Share Capital	573.98	10.00
Reserve and Surplus	3,721.09	510.52
	4,295.07	520.52
Minority Interest	-	-
Non-Current Liabilities		
Long Term Borrowings	21.35	8.57
Long Term Provisions	9.77	13.37
	31.12	21.94
Current Liabilities		
Short Term Borrowings	1,010.82	1,319.69
Trade Payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,149.50	730.36
Other Current Liabilities	703.14	151.32
Short Term Provisions	319.64	103.71
	3,183.10	2,305.08
TOTAL	7,509.29	2,847.54
ASSETS		
Non-Current Assets		
Property, Plant and Equipment and Intangible assets		
i) Tangible Assets	362.36	40.61
ii) Capital Work-in-Progress	283.29	-
iii) Goodwill on Acquisition	4.12	4.12
Deferred Tax Assets (net)	4.68	1.60
Other Non-Current Assets	11.64	1.64
	666.09	47.97
Current Assets		
Inventories	2,422.63	1,473.73
Trade Receivables	3,695.03	1,045.94
Cash and Cash Equivalents	489.50	107.35
Short-term loans and advances	234.79	162.55
Other current assets	1.25	10.00
	6,843.20	2,799.57
TOTAL	7,509.29	2,847.54



Handwritten signature

EPW India Limited

Formerly Known As EPW India Private Limited

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CIN: L95111TG2021PLC150671

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

Consolidated Cash Flow Statement for the year ended 31 March 2026

Particulars	31-Mar-26	31-Mar-25
Cash Flow from Operating Activities	Audited	Audited
Profit Before Tax	1,452.43	510.52
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:	-	-
Depreciation and Amortisation Expense	20.67	9.25
Interest Expense	157.14	12.60
Operating Profit before Working Capital Changes	1,630.24	532.37
Adjustments for:		
Changes in Trade Payables and Other Liabilities	970.97	891.68
Changes in Inventories	(948.90)	(1,473.73)
Changes in Provisions	(3.61)	182.08
Changes in Trade and Other Receivables	(2,722.57)	(1,285.13)
Working Capital Adjustments	(2,704.11)	(1,685.10)
Cash generated from/(used in) Operations	(1,073.87)	(1,152.73)
Income Tax Paid (including Tax Deducted at Source)	(208.32)	(1.60)
Net Cash used in Operating Activities	(1,282.19)	(1,154.33)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles	(625.72)	(49.85)
Sale of Investment in subsidiary	-	(4.12)
Net Cash used in Investing Activities	(625.72)	(53.97)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares	2,743.30	-
Changes in Current Borrowings (net)	(338.06)	1,313.52
Proceeds from Non Current Borrowings	659.24	19.00
Repayment of Non Current Borrowings	(617.28)	(4.26)
Interest Paid	(157.14)	(12.61)
Net Cash Flow from Financing Activities	2,290.06	1,315.65
Net Decrease in Cash and Cash Equivalents	382.15	107.35
Cash and Cash Equivalents at the Beginning of the Year	107.35	-
Cash and Cash Equivalents at the End of the Year	489.50	107.35

Date: 27 May 2026
Place: Secunderabad



For EPW India Limited

Yousuf Uddin
Yousuf Uddin

Managing Director

DIN: 08423158

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

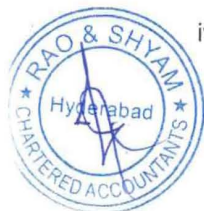
4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view 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.



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



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.

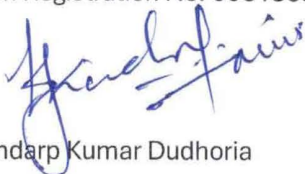
Other Matters

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

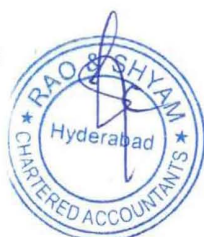
Firm Registration No: 006186S



Kandarup Kumar Dudhoria
Partner

Membership No: 228416

UDIN: 26228416QDTKCF8491



Place: Hyderabad

Date: 27.05.2026

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)





Date: 27th May 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 Sir/ Ma'am,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015;

Ref: Symbol: EPWINDIA;

This is with reference to the Standalone and Consolidated Audited Financial Results of EPW India Limited for the Half Year and Financial Year ended 31st March 2026, which have been duly approved by the Board of Directors of the Company at their meeting held on 27th May 2026.

In this regard, we do hereby declare and confirm that the Audit Report issued by the Statutory Auditors of the Company, M/s. Rao & Shyam, Chartered Accountants (Firm Registration No. 006186S) on the Financial Results for the financial year ended 31st March 2026 is with unmodified opinion.

Kindly take the same on your record and acknowledge the receipt for the same.

Thanking you
Yours faithfully
For EPW INDIA LIMITED

YOUSUF UDDIN
Chairman and Managing Director
DIN: 08423158





Date: May 27, 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

Dear Sir/Ma'am,

Sub: Statement on Deviation or Variation in the use of proceeds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations);

Ref: NSE SYMBOL - EPWINDIA

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the objects stated in the Prospectus for Initial Public Offer of the Company, dated December 26, 2025.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds for the half year ended March 31, 2026, duly reviewed and approved by the Audit Committee at its meeting held on May 27, 2026 and further certified by the Statutory Auditor is enclosed herewith.


Kindly accept the same and acknowledge the receipt.

Thanking you
Yours truly

For EPW INDIA LIMITED

YOUSUF UDDIN
CHAIRMAN AND MANAGING DIRECTOR
DIN: 08423158

Registered Office :

 131,132 Ground Floor C Block, ChenoyTrade Center,
Parklane, Secunderabad 500003



☎ : 040-66146551, 040-66146550
info@epwindia.co.in | www.epwindia.com

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

Name of listed entity	EPW India LIMITED
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	26 th December, 2025 (Date of Allotment)
Amount Raised	Rs. 31,81,21,200/-
Report filed for quarter and half year ended	31 st March 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	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 Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
A. To meet Working Capital Requirements	Not Applicable	Rs. 1,584.81 Lakhs	Not Applicable	Rs. 1,584.81 Lakhs	NIL	NIL
B. Repayment of Banking Facilities availed by the Company	Not Applicable	Rs. 850 Lakhs	Not Applicable	Rs. 421.18 Lakhs	NIL	Refer Note 1





C. General Corporate Purposes	Not Applicable	Rs. 365.44 Lakhs	Not Applicable	Rs. 365.44 Lakhs	NIL	NIL
D. Issue Related Expenses	Not Applicable	Rs. 380.96 Lakhs	Not Applicable	Rs. 380.96 Lakhs	NIL	Refer Note 2

Notes:

1. The unutilized IPO proceeds of ₹428.82 lakhs as at 31 March 2026, earmarked for repayment of banking facilities, comprise ₹427.21 lakhs held in the designated escrow account and ₹1.61 lakhs in the Company's current account. These funds are being held pending utilization for repayment of banking facilities in accordance with the Objects of the Issue as disclosed in the Prospectus.
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 amount has been met out of internal accruals. There are no unutilized 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
CHAIRMAN AND MANAGING DIRECTOR
DIN: 08423158



To,
The Board of Directors
EPW India Limited
(Formerly Known as EPW India Private Limited)
CIN: L95111TG2021PLC150671
Shop No. 131 & 132, Ground Floor,
C-Block Chenoy Trade Center, Parklane,
Hyderabad, Secunderabad,
Telangana, India, 500003

Statutory Auditor's Certificate pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024, certifying utilization of net issue proceeds of Initial Public Offer (IPO) for EPW INDIA LIMITED ("the Company") for the year ended 31 March 2026

1. This Certificate is issued in accordance with the terms of our engagement letter agreed with the management.
2. The accompanying Statement in "Annexure I" contains details of manner of the utilization of funds of Initial Public Offer (IPO) up to 31st March 2026.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.
4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (ICDR) Regulations 2018 and for providing all relevant information to the Securities and Exchange Board of India

Practitioner's Responsibility

5. Pursuant to the requirements of SEBI (ICDR) Regulations 2018, as amended, it is our responsibility to obtain reasonable assurance and form an opinion that the statement is correctly stated.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Certificates for Special Purposes 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.
7. 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.
8. Our examination procedures included: (i) review of bank account statements of the Company for the period April 2025 to March 2026; (ii) confirmation of balance held in the designated escrow account as at 31 March 2026; (iii) verification of payment records evidencing repayment



of banking facilities; (iv) review of utilisation vouchers and supporting documents for working capital deployment; and (v) reconciliation of IPO proceeds received against the statement of utilisation. We have not audited the financial statements of the Company for the purpose of this Certificate; our procedures are limited to those described above.

Opinion

9. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details regarding utilization of funds mentioned in the accompanying statement are true and correct.

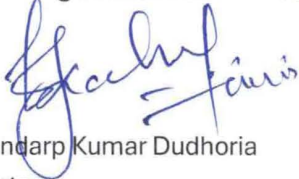
Restriction in Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling compliance with SEBI (ICDR) Regulations 2018 regarding the utilization of net issue proceeds of Initial Public Offer. 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



Kandarup Kumar Dudhoria
Partner

Membership No: 228416

UDIN: 26228416QDTKCF8491



Place: Hyderabad

Date: 27.05.2026

Annexure I
Statement indicating utilization of net issue proceeds of Initial Public Offer (IPO) of EPW India Limited as at 31st March 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 31st March 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.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (In Rs. Lakhs)	Actual Utilized Amount till 31.03.2026 (In Rs. Lakhs)	Unutilized Amount as on 31.03.2026 (In Rs. Lakhs)	Remarks
1.	To Meet Working Capital Requirements	1,584.81	1,584.81	-	-
2.	Repayment of banking facilities availed by the company	850.00	421.18	428.82	*
3.	General Corporate Purpose	365.44	365.44	-	-
4.	Issue-Related Expenses	380.96	380.96	-	**
Total		3,181.21	2,752.39	428.82	

* The unutilized IPO proceeds of ₹428.82 lakhs as at 31 March 2026, earmarked for repayment of banking facilities, comprise ₹427.21 lakhs held in the designated escrow account and ₹1.61 lakhs in the Company's current account. These funds are being held pending utilisation for repayment of banking facilities in accordance with the Objects of the Issue as disclosed in the Prospectus.

** 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 amount has been met out of internal accruals. There are no unutilized funds under this head.



Annexure-I

Details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026

Sl. No.	Particulars	Details of Information
1.	Name of the Auditor	M/s. Nelli & Co., Chartered Accountants (FRN: 028798S)
2.	Reason for change viz appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s. Nelli & Co., Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2026-27.
3.	Date of appointment, re-appointment/cessation (as applicable) & term of appointment/re-appointment;	M/s. Nelli & Co., Chartered Accountants, were appointed by the Board of Directors of the Company at their meeting held on 27 th May 2026, based on the recommendation of the Audit Committee, for the Financial Year 2026-27.
4.	Brief Profile (in case of Appointment)	M/s. Nelli & Co., Chartered Accountants, specialize in audit, taxation, GST, financial consulting, and business advisory services. M/s. Nelli & Co. is lead by the Internal audit experts possessing deep knowledge on best industrial practices and driven by commitment to deliver quality services to clients.
5.	Disclosure of Relationships between Directors (in case of appointment of Director)	Not Applicable



Annexure-II

Details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026

Sl. No.	Particulars	Details of Information
1.	Name of the Auditor	M/s. R & A Associates, Company Secretaries
2.	Reason for change viz appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s. R&A and Associates, Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2025-26.
3.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment ;	M/s. R&A and Associates, Company Secretaries, are appointed by the Board of Directors of the Company at their meeting held on 27 th May 2026, based on the recommendation of the Audit Committee, for the Financial Year 2025-26.
4.	Brief Profile (in case of Appointment)	M/s. R&A and Associates is a practicing Company Secretaries firm established in 1996, integrated firm providing corporate, secretarial services across India and abroad. They provide services such as company law consultancy, secretarial services and have expertise in areas like valuation, insolvency matters and NCLT-related processes.
5.	Disclosure of Relationships between Directors (in case of appointment of Director)	Not Applicable

