Eppeltone®
Power Through Precision

Eppeltone Engineers Limited
CIN L31909DL2002PLC117025

(Formerly known as Eppeltone Engineers Pvt. Ltd.)
Registered Address: A57, Defence Colony, New Delhi -110024

September 04, 2026

To,
THE MANAGER,
Listing and Compliance Department
NSE Emerge
NSE LIMITED
Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

Symbol Name: EEPL

ISIN: INE11HF01010

Sub: Notice of 23rd Annual General Meeting along with Annual Report of the Company for the financial year 2025-26.

Dear Sir/Ma'am,

This is to inform that the 23rd Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 30, 2026 at 02:30 p.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2025-26 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.eppeltone.in.

We would further like to inform that the Company has fixed Wednesday, September 23, 2026 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

This is for your records and information.
Thanking You
Yours Faithfully
For and on behalf of Eppeltone Engineers Limited

(Rishab Nagpal)
CFO
M No. 550101

Eppeltone®
Power Through Precision

23RD ANNUAL REPORT · 2025–26

ANNUAL REPORT

Enabling Smarter, Connected and Sustainable Energy Management

CORPORATE INFORMATION

23rd Annual Report · FY 2025–26

BOARD OF DIRECTORS

Designation	Name
Chairperson	Mrs. Reshu Chowdhary
Managing Director	Mr. Rohit Chowdhary
Whole Time Director	Mr. Deven Chowdhary
Independent Director	Mr. Sandeep Thukral
Independent Director	Ms. Jyoti Bala

KEY MANAGERIAL PERSONNEL

Designation	Name
Chief Financial Officer	Mr. Rishab Nagpal
Company Secretary	Ms. Megha Sharma

STATUTORY AUDITORS

Particulars	Details
Firm	M/s Abhay Sharma and Company
Category	Chartered Accountants, Bikaner

SECRETARIAL AUDITOR

Particulars	Details
Firm	M/s Anshika and Associates
Category	Company Secretaries, Jaipur

REGISTRARS & TRANSFER AGENTS

Particulars	Details
Firm	Skyline Financial Services Pvt. Ltd.
Address	D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020

BANKERS

Particulars	Details
Bank	HDFC Bank

REGISTERED OFFICE & CORPORATE OFFICE

Office	Address
Registered Office	A-57 Defence Colony, New Delhi, India
Corporate Office	C-327, 3rd Floor, Tower-C, Techno Park, Sector 127, Noida, District Gautam Budh Nagar, Uttar Pradesh - 201301

PLANTS

Facility	Address
Existing Manufacturing Facility	G-91, UPSIDC Industrial Area, Site V, Surajpur, Greater Noida - 201306, Uttar Pradesh
Proposed Manufacturing Facility	Plot No. G-98, Site V, Kasna, UPSIDA, Greater Noida, District Gautam Budh Nagar - 201306, Uttar Pradesh
Warehouse	Plot No H - 164, Site - 5, Area 800, Industrial Area, Surajpur, Situated at Upsida, Kasna, District Gautam Budh Nagar, Uttar Pradesh

Eppeltone's corporate facade at the Greater Noida manufacturing facility

CORPORATE OVERVIEW

Business evolution, ecosystem, performance and outlook for the year ended 31 March 2026

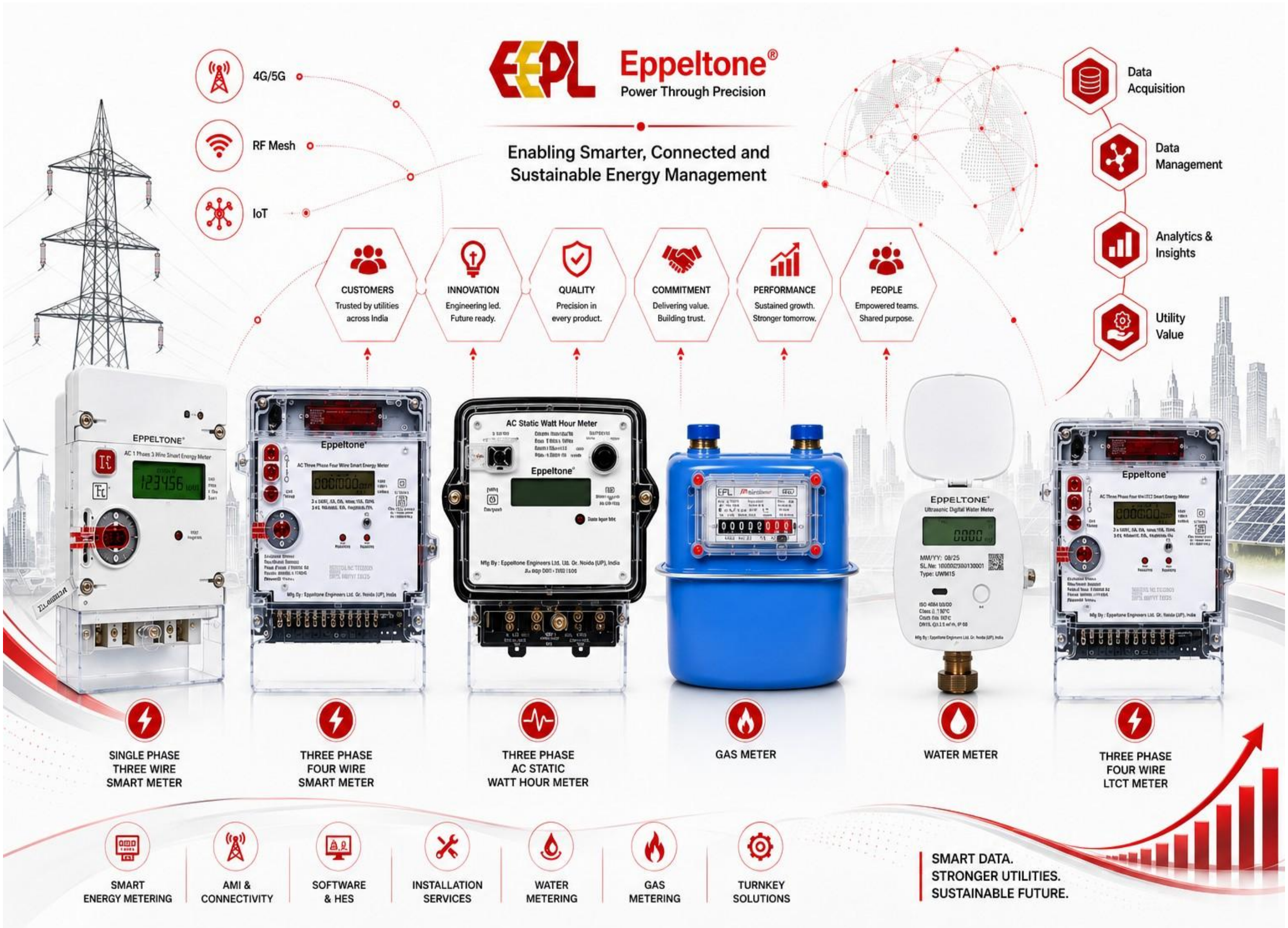
CORPORATE OVERVIEW

Eppeltone Engineers Limited at a Glance

Enabling Smarter, Connected and Sustainable Energy Management

Eppeltone Engineers Limited ("Eppeltone" or "the Company") is an Indian engineering and technology company with a long-standing presence in the metering and electrical-electronic products industry. Established in 1977, the Company has progressively evolved from manufacturing Switch Mode Power Supplies and power-conditioning products to becoming a technology-led provider of energy metering, smart metering, AMI, communication, software and allied utility solutions.

With its manufacturing base at Greater Noida, Uttar Pradesh, supported by an in-house NABL-approved testing laboratory and R&D capabilities, Eppeltone is positioned to participate in India's transition towards digital, connected and intelligent utility infrastructure. The Company has developed relationships with state electricity distribution utilities, central public sector undertakings and private turnkey contractors across India.



Eppeltone's smart metering ecosystem — products, technology and value chain

OUR BUSINESS EVOLUTION

1977 Foundation

Commenced manufacturing of SMPS and power-conditioning products.

1999 Entry into Energy Metering

Expanded into manufacturing of energy meters in response to India's growing power infrastructure requirements.

2016 Smart Metering & R&D

Established the Greater Noida manufacturing facility and NABL-approved in-house testing laboratory.

2020 Smart Meter Portfolio

Launched smart meters conforming to applicable BIS requirements.

2024–25 Technology & Capital Markets

Strengthened telecom certification, R&D capabilities and smart-meter technology; listed on the NSE Emerge platform.

2025–26 Scaling the Smart Utility Ecosystem

Expanded focus across smart meters, AMI, communication modules, software/HES, water and gas metering, installation services and other emerging opportunities.

OUR BUSINESS ECOSYSTEM

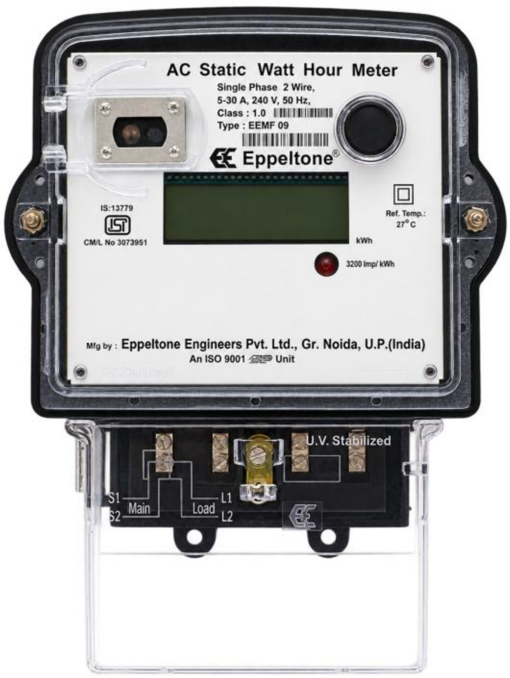
01 ENERGY METERING

The core of our business

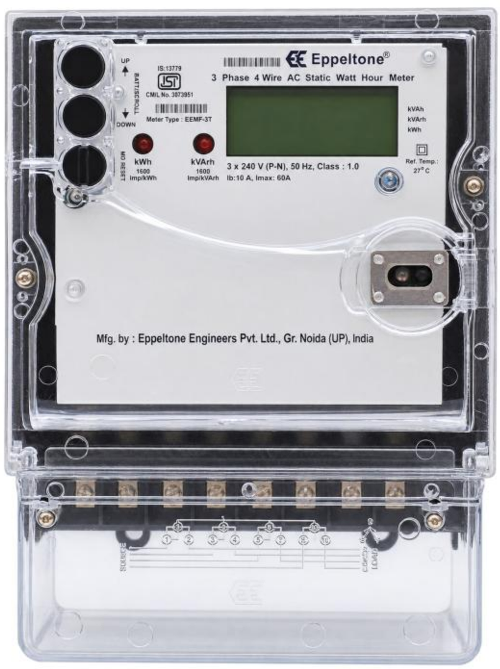
Eppeltone manufactures a broad range of energy metering solutions, including single-phase and three-phase smart meters, LTCT meters, multifunction meters and other specialised metering products.

Key capabilities

- Smart electricity meters
- Single-phase & three-phase meters
- LTCT and multifunction meters
- Solar and industrial metering
- Meter accessories and enclosures
- Advanced communication-enabled meters



Single-phase static energy meter



3-phase static energy meter

02 ADVANCED METERING INFRASTRUCTURE

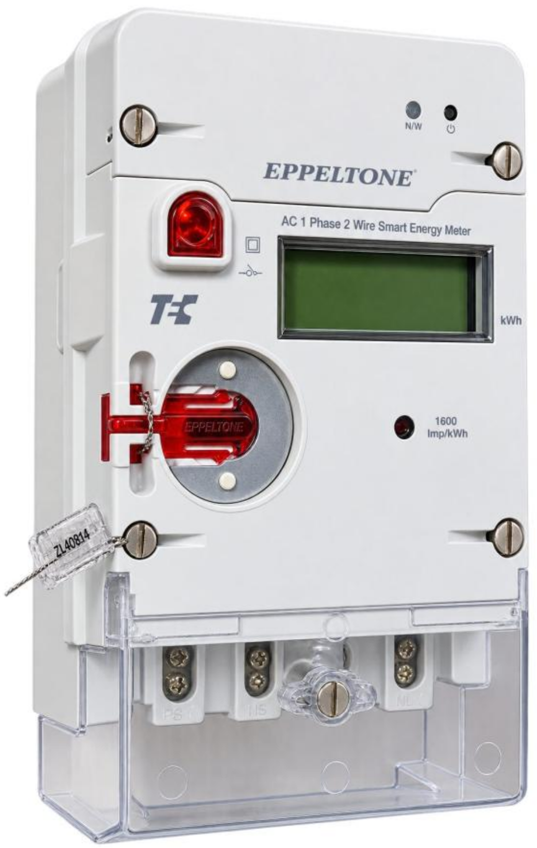
Connecting meters with utilities

The Company is expanding beyond the manufacture of meters into the broader Advanced Metering Infrastructure ("AMI") ecosystem, comprising communication technologies, data acquisition, installation and associated utility solutions.

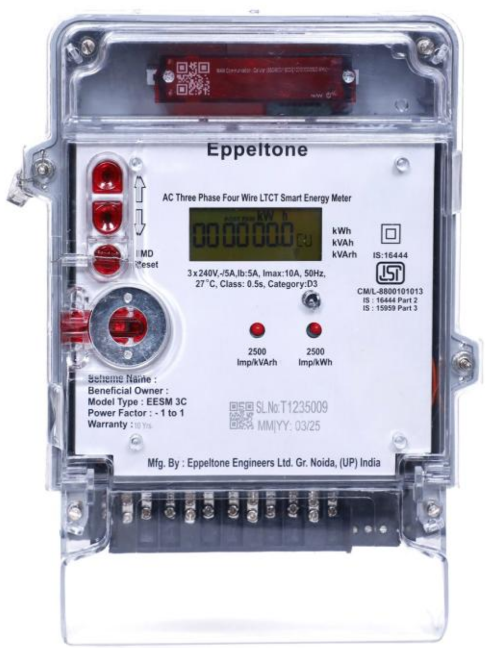
The Company's intelligent communication capabilities are designed to enable connectivity across smart-meter deployments, supporting technologies such as RF Mesh and cellular communication.

Value proposition:

Value proposition: Meter → Communication → Data → Intelligence → Utility Decision



Single-phase smart energy meter



3-phase LTCT smart energy meter

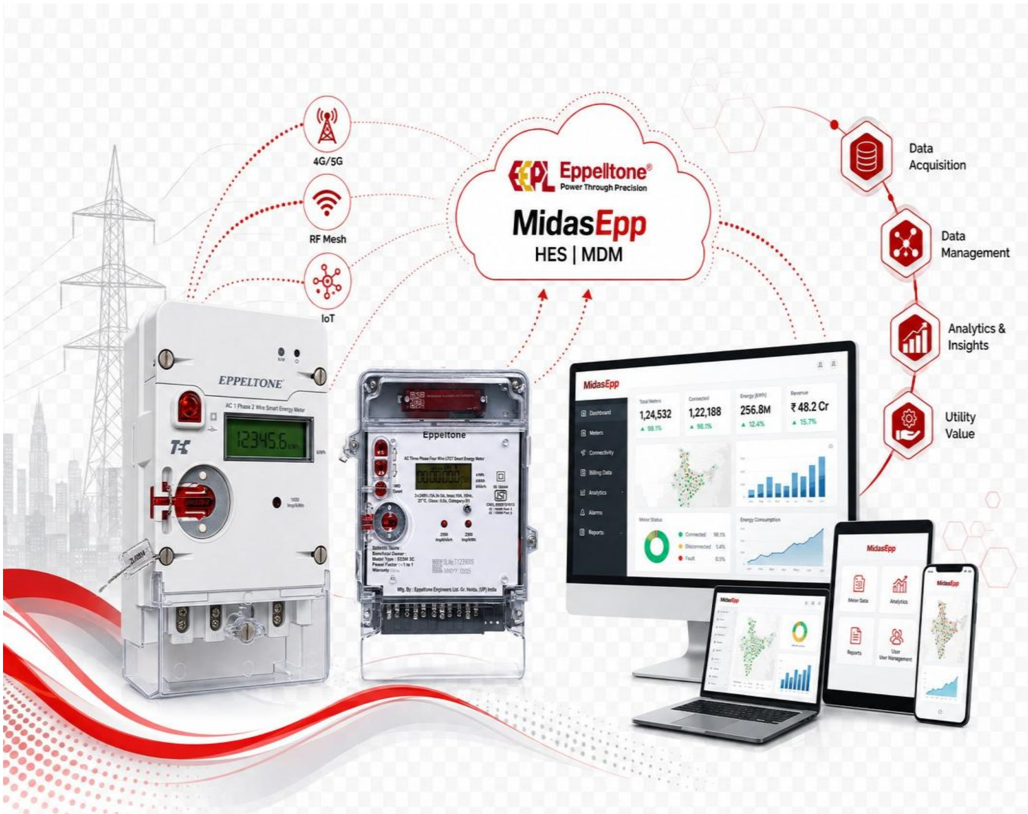
03 DIGITAL ENERGY MANAGEMENT

From metering data to actionable intelligence, Eppeltone is developing a technology layer around its metering portfolio through software and digital solutions.

Its MidasEpp Head-End System (HES) is designed to integrate multi-vendor smart meters, securely acquire data and provide utilities with real-time visibility and control. The Company's software portfolio also includes solutions for AMI, meter data management and customer-facing applications.

Digital capability stack

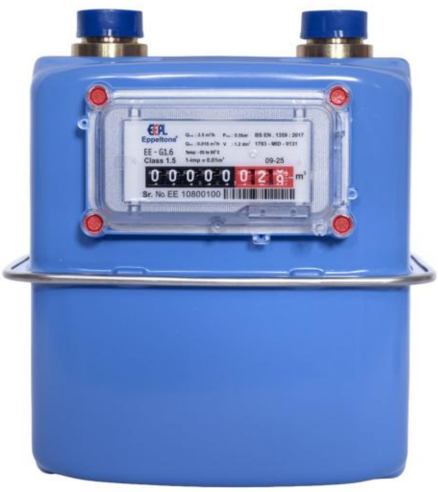
Smart Meter ↓ Communication Gateway ↓ MidasEpp – HES ↓ Data Management & Analytics ↓ Utility Intelligence



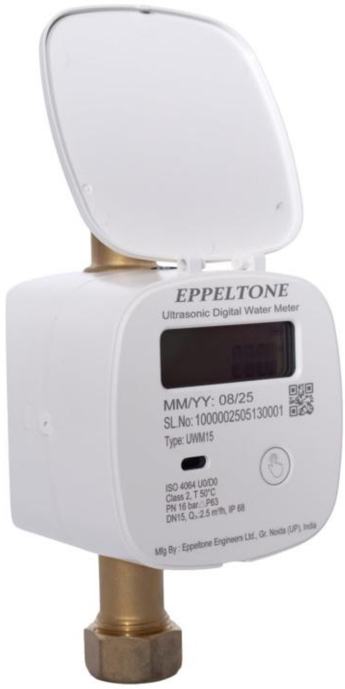
OUR EXPANDING SOLUTION PORTFOLIO

Business Area	Key Offerings	Strategic Role
Electricity Metering	Smart, static, LTCT & multifunction meters	Core business
AMI Solutions	Communication modules, gateways & related solutions	Growth platform
Software & HES	MidasEpp, analytics & data solutions	Technology differentiation
Water Metering	Smart water meters & AMI-enabled solutions	Adjacent market
Gas Metering	Smart gas meters & communication-enabled solutions	New growth opportunity
Installation Services	Meter installation & field services	Value-chain expansion
Railway & Specialised Products	Electrical/electronic products and solutions	Diversification

The Company's current product portfolio covers electricity, gas, water, smart-grid and renewable-energy-related metering solutions.



Gas metering



Ultrasonic digital water metering

FY 2025–26 | PERFORMANCE AT A GLANCE

REVENUE FROM OPERATIONS	EBITDA	PROFIT AFTER TAX	PAT MARGIN
₹134.74 Crore	**₹19.41 Crore**	**₹12.38 Crore**	**9.2%**
+8.4% YoY	+9.1% YoY	+12.9% YoY	vs. 8.8% in FY25

The Company reported a strong second-half recovery in FY26, supported by project execution and operational efficiencies. Gross profit increased 13.7% and EBITDA increased 9.1% during the year, with the product mix benefiting from a higher share of smart meters.

OUR COMPETITIVE STRENGTHS

01 ENGINEERING & MANUFACTURING

36,000 sq. ft. state-of-the-art manufacturing facility at Greater Noida, Uttar Pradesh, supported by modern equipment and an experienced technical team.

02 R&D & TESTING

NABL-approved in-house testing laboratory and dedicated R&D capabilities supporting product development, validation and quality assurance.

03 UTILITY RELATIONSHIPS

Established relationships with 30+ state government utilities, central public sector undertakings and private turnkey contractors.

04 TECHNOLOGY

Capabilities spanning smart metering, IoT, communication technologies, HES, data management and analytics, supporting the transition from conventional metering to intelligent energy management.

05 PRODUCT DIVERSIFICATION

Portfolio extending across electricity, water, gas, renewable-energy and smart-grid metering, together with communication and software solutions.

FY 2025–26 | KEY BUSINESS PRIORITIES

1 Scale Smart Metering

Expand participation in India's smart-metering and AMI opportunity through higher-value smart-meter products and integrated solutions.

2 Build the Digital Layer

Develop software, HES, analytics and communication capabilities to complement the Company's hardware portfolio.

3 Expand the Utility Value Chain

Increase participation in meter installation, AMISP-related opportunities and other allied services.

4 Enter Adjacent Markets

Develop opportunities in water and gas metering and other specialised infrastructure applications.

5 Augment Manufacturing Capacity

Strengthen manufacturing infrastructure to support increasing demand and future business opportunities.

6 Deepen R&D and Innovation

Continue investment in product development, intellectual property, certifications and emerging technologies.

LOOKING AHEAD

India's electricity distribution ecosystem is undergoing a structural transformation driven by smart metering, digitalisation, loss reduction, renewable-energy integration, data-led decision making and greater consumer engagement.

Against this backdrop, Eppeltone aims to evolve from a traditional metering manufacturer into an integrated smart utility technology and solutions company.

The Company's strategic direction is centred on:

SMART METERS + COMMUNICATION + SOFTWARE & HES + DATA & ANALYTICS + FIELD SERVICES

INTEGRATED SMART UTILITY SOLUTIONS

With its established manufacturing base, R&D capabilities, utility relationships and expanding technology portfolio, Eppeltone is focused on building a scalable platform for sustainable growth while contributing to India's transition towards a more efficient, connected and intelligent utility ecosystem.

MESSAGE TO SHAREHOLDERS

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Chairperson's Speech

Ladies and Gentlemen, Esteemed Shareholders, Members of the Board, Colleagues, Customers and Business Partners,

It is my privilege to welcome you to the Annual General Meeting of “Eppeltone Engineers Limited” and to present before you the performance of your Company for the financial year 2025–26.

The past year has been one of resilience, transformation and strategic progress. While the industry witnessed temporary execution delays due to an extended monsoon, your Company remained firmly focused on strengthening its fundamentals, enhancing operational efficiencies and building the capabilities required for long-term sustainable growth. Our unwavering commitment to innovation, quality and customer satisfaction has enabled us to emerge stronger and better positioned to capitalize on the significant opportunities arising from India's accelerating digital energy transition.

As the power sector rapidly evolves with the adoption of smart grids, Advanced Metering Infrastructure (AMI) and intelligent energy management systems, Eppeltone continues to strengthen its position as a technology-driven metering solutions provider. During the year, we expanded our portfolio of premium smart metering products, enhanced our software capabilities through our flagship MidasEpp Head End System, and continued to invest in next-generation technologies, including AI-enabled analytics, cybersecurity and intelligent communication solutions. These initiatives strengthen our long-term competitive advantage and reinforce our commitment to delivering future-ready solutions to utilities and customers.

Despite short-term revenue deferment caused by weather-related delays in project execution. Improved product mix, greater contribution from smart meters, disciplined cost optimization, lower finance costs and enhanced operational efficiencies resulted in significant improvement in profitability and margins. During the first half of FY26, the Company reported a 55.3% growth in net profit, while EBITDA margins and net profit margins improved substantially, demonstrating the strength of our business model and execution capabilities. Importantly, we closed the period with a healthy order book of approximately ₹416 crore, providing strong revenue visibility for the coming years.

Equally encouraging has been the progress achieved across several strategic growth initiatives. We have made significant advancements in our Water and Gas Metering business, where product approvals are in advanced stages and commercial order inflows are expected in the forthcoming financial year. Our entry into the AMISP services segment is progressing well, with approvals anticipated shortly, enabling us to create stable and recurring service revenues. Simultaneously, we have established a dedicated team for the meter installation business and strengthened our presence in the railway segment, where prototype approvals have been received and field trials are underway.

Innovation continues to remain at the heart of everything we do. During the year, we introduced our Intelligent Communication Module supporting multi-vendor smart metering ecosystems with RF Mesh, cellular communication and edge AI capabilities. We also secured two Design Patents for smart meter *products, reinforcing our strong in-house research and development capabilities and validating our focus on developing differentiated technologies.*

To support future demand, we have also commenced construction of a new automated manufacturing facility that will significantly enhance our production capacity, improve manufacturing efficiency and strengthen our ability to serve customers at scale. This investment reflects our confidence in the long-term growth prospects of the smart metering industry and our ambition to become one of India's leading integrated metering technology companies.

Looking ahead, our strategic priorities remain clear:

- *Continue expanding our smart metering technology portfolio through AI-enabled, IoT-based and interoperable solutions.*
- *Successfully commercialize our Water, Gas Metering and Railway product verticals.*
- *Establish a strong presence in the AMISP and meter installation services business to create recurring revenue streams.*
- *Complete our new smart manufacturing facility to significantly enhance production capabilities.*
- *Continue strengthening operational excellence while maintaining our focus on sustainability, innovation and value creation for all stakeholders.*
- *Progress steadily towards our long-term vision of achieving ₹500 crore annual revenue by FY 2028.*

Our achievements would not have been possible without the dedication and commitment of our employees, whose passion for excellence continues to drive our success. I extend my sincere appreciation to every member of the Eppeltone family for their relentless efforts.

I also express my heartfelt gratitude to our Board of Directors for their guidance and strategic direction, to our valued customers and business partners for their continued trust, and most importantly to our shareholders for your unwavering confidence and support.

As India moves decisively towards a smarter, cleaner and digitally connected energy ecosystem, Eppeltone Engineers Limited is well positioned to participate in this transformation. We remain committed to creating sustainable value through technology, innovation and responsible growth.

Together, we will continue to build a smarter, more efficient and sustainable future.

Thank you.

Reshu Chowdhary
Chairperson

STATUTORY REPORTS

Notice of AGM, Board's Report, Corporate Governance disclosures, Management Discussion and Analysis, and Annexures

Notice of 23rd Annual General Meeting

NOTICE is hereby given that 23rd Annual General Meeting of the Members of Eppeltone Engineers Limited will be held on Wednesday, September 30, 2026 at 2.30 p.m. through video conferencing ("VC")/Other Audio-Visual Means (OAVM) to transact the following business, the venue of the meeting shall be deemed to be the Registered Office of the Company at A-57, Defence Colony, New Delhi- 110024:-

AS ORDINARY BUSINESS:

To consider and if thought fit to pass the following resolution (s) with or without modification as ordinary resolution(s):

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon;

2. To elect a director in place of Mr. Deven Chowdhary (DIN 09198677) who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Deven Chowdhary (DIN 09198677) who has been on the Board of the Company since June 09, 2021 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment as a Whole Time Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Deven Chowdhary (DIN 09198677), who retires by rotation, be and is hereby re-appointed as a Whole Time Director, liable to retire by rotation."

AS SPECIAL BUSINESS:

To consider and if thought fit to pass the following resolution (s) with or without modification as ordinary resolution(s):

3. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2027 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Kabra and Associates (Frn. 000075), Cost Accountant, New Delhi appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 be paid the remuneration of Rs. 50,000 per annum plus applicable service tax and out of pocket expenses that may be incurred.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By the order of board of directors of
Eppeltone Engineers Limited

SD/-

(Reshu Chowdhary)
Chairperson
DIN No. 10510320
Add:- A-57,Defence Colony,
Lajpat Nagar, New Delhi-110024

Place: New Delhi
Dated:26.08.2026

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under the accompanying Notice, is annexed hereto.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

3. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

5. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.eppeltone.in . The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e.www.evotingindia.com.

9. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8,

2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

10. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13,2021.

11. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the EGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the EGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA, and will also be displayed on the Company's website, www.eppeltone.in.

12. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on Saturday, September 26th, 2026 at 09:00 AM and ends on Tuesday, September 29th, 2026 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Wednesday, September 23rd, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@eppeltone.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@eppeltone.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Item No. 3:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. the Board on the recommendation of Audit Committee Company has appointed M/s Kabra and Associates as Cost Accountant at the meeting held on August 26, 2026 for the financial year 2026-27 at a remuneration of Rs. 50,000 per annum plus applicable service tax and reimbursement of out-of-pocket expenses.

The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Annexure to Item Nos. 2 of the Notice:

Details of Directors seeking re-appointment at the 23rd Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Deven Chowdhary
Date of Birth	07.11.1988 (38 Yrs)
Nationality	Indian
Date of Appointment on the Board	07th November, 1988
Qualifications	Bachelor of Engineering degree
Expertise in specific functional area	He has an experience of 15 years in electronics manufacturing industry
Number of shares held in the Company	19,83,000
List of the directorships held in other companies*	None
Number of Board Meetings attended during the FY 2025-26	15
Chairman/ Member in the Committees of the Boards of companies in which she is Director*	None
Relationships between Directors inter-se	Mr. Deven Chowdhary is brother of Mr. Rohit Chowdhary and Mr. Rohit Chowdhary is Spouse of Mrs. Reshu Chowdhary.

Board's Report

TO THE MEMBERS OF

EPPELTONE ENGINEERS LIMITED (FORMERLY KNOWN AS EPPELTONE ENGINEERS PRIVATE LIMITED)

Your director's take pleasure in presenting the Twenty Third Annual Report on the business and operations of the company for the financial year ended on March 31, 2026.

FINANCIAL HIGHLIGHTS

The financial performance of your company for the year ending March 31, 2026 is summarized below:

(Amount in Lacs)

Particulars	As on 31.03.2026	As on 31.03.2025
a) Total revenue	13,554.14	12,573.88
b) Profit before Dep., tax and Exceptional Items	1,766.42	1,666.92
c) Less: Dep.	163.46	129.86
d) Profit after dep. but before tax and Exceptional Items	1,602.96	1,537.06
e) Exceptional Items	-	-
f) Profit before Tax	1,602.96	1,537.06
g) Less: Tax Expenses-		
i) Current tax	335.00	382.00
ii) Tax for earlier years	17.76	27.30
iii) Deferred tax	12.61	31.86
h) Profit for the year	1,237.58	1,095.90

STATE OF COMPANY AFFAIRS

During the year, the financial performance of the company has improved as reflected in its profits and loss accounts, and highlights of the company's performances for the financial year 2025-26 as compared to previous year 2024-25 are given below:

- Total revenue is increased from Rs. 12,573.88 Lacs to Rs. 13,554.14 Lacs
- Profit before Tax is increased from Rs. 1,537.06 Lacs to Rs. 1,602.96 Lacs
- Net Profit after Tax is increased from Rs. 1,095.90 Lacs to Rs. 1,237.58 Lacs

NUMBER OF MEETING OF BOARD OF DIRECTORS

(A) During the Financial Year 2025-26, the Company held Fifteen board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

No. of Meeting	Date of Meeting	Name of Directors and their attendance in each meeting				
		Mr. Rohit Chowdhary	Mr. Deven Chowdhary	Mrs. Reshu Chowdhary	Mr. Sandeep Thukral	Ms. Jyoti Bala
1	17/04/2025	✓	✓	✓	LOA	LOA
2	14/05/2025	✓	✓	✓	✓	✓
3	15/05/2025	✓	✓	✓	✓	✓
4	24/05/2025	✓	✓	✓	LOA	LOA

No. of Meeting	Date of Meeting	Name of Directors and their attendance in each meeting				
		Mr. Rohit Chowdhary	Mr. Deven Chowdhary	Mrs. Reshu Chowdhary	Mr. Sandeep Thukral	Ms. Jyoti Bala
5	09/06/2025	✓	✓	✓	LOA	LOA
6	16/06/2025	✓	✓	✓	LOA	LOA
7	19/06/2025	✓	✓	✓	LOA	LOA
8	20/06/2025	✓	✓	✓	LOA	LOA
9	06/08/2025	✓	✓	✓	✓	✓
10	13/11/2025	✓	✓	✓	✓	✓
11	03/12/2025	✓	✓	✓	✓	✓
12	05/12/2025	✓	✓	✓	LOA	LOA
13	19/01/2026	✓	✓	✓	LOA	LOA
14	31/01/2026	✓	✓	✓	✓	✓
15	05/03/2026	✓	✓	✓	LOA	LOA
Total no. of Meetings attended by each Director		**15 (Fifteen)**	**15 (Fifteen)**	**15 (Fifteen)**	**6 (Six)**	**6 (Six)**

(B) Company has also held following General Meetings During the year 2025-26:

Sr. No.	General Meeting Particulars	Date	No. of Members Present
1.	Annual General Meeting	24.09.2025	19
2.	Extra Ordinary General Meeting	29.12.2025	8

COMMITTEES OF THE BOARD

AUDIT COMMITTEE:

The company has complied with the provisions of section 177 of the Companies Act, 2013, the company had constituted its audit committee in its board meeting held on the July 20, 2024 and the detail of the composition of the Audit committee along with their meetings held/attended is as follows:

Sr. No.	Date of Meeting	Name of Committee Members and their attendance in each meeting		
		Mr. Sandeep Thukral	Ms. Jyoti Bala	Mrs. Reshu Chowdhary
	Designation	Chairman	Member	Member
1.	14/05/2025	✓	✓	✓
2.	15/05/2025	✓	✓	✓
3.	06/08/2025	✓	✓	✓
4.	13/11/2025	✓	✓	✓
5.	03/12/2025	✓	✓	✓
6.	31/01/2026	✓	✓	✓
Total no. of Meetings attended by each Committee Members		**Six (6)**	**Six (6)**	**Six (6)**

The committee is vested with the following roles and responsibilities:

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(iii) examination of the financial statement and the auditors' report thereon;

(iv) approval or any subsequent modification of transactions of the company with related parties;

(v) scrutiny of inter-corporate loans and investments;

(vi) valuation of undertakings or assets of the company, wherever it is necessary;

(vii) evaluation of internal financial controls and risk management systems;

(viii) monitoring the end use of funds raised through public offers and related matters.

(ix) any other responsibility as may be assigned by the board from time to time.

NOMINATION AND REMUNERATION COMMITTEE

The company has complied with the provisions of section 177 of the Companies Act, 2013, the company had constituted its Nomination and Remuneration Committee in its board meeting held on the July 20, 2024 and the company is having Nomination and Remuneration Committee comprising of the following directors and there was one Committee meeting held during the year i.e. 06th August, 2025 and all three members were present in it:

Sr. No.	Name	Status	Category
1.	Mr. Sandeep Thukral	Member	Independent Director
2.	Ms. Jyoti Bala	Member	Independent Director
3.	Mrs. Reshu Chowdhary	Member	Non-Executive Director

ROLE OF THE COMMITTEE:

1. Formulate the criteria for determining qualification, positive attributes and independence of a director

2. Recommend to the board a policy relating to the remuneration of the directors, key managerial personal and senior management personal or other employees

3. Formulation of criteria for evaluation of independent director and board

4. Recommendation to board, appointment and removal of directors, KMP, and senior management personal

5. To carry out any other function as is mandated by the board from time to time and /or enforced by any statutory notification, amendment or modification as may be applicable

Remuneration to Directors

There were no pecuniary relationships or transactions of the non-executive director’s vis a vis the Company. Non-Executive Independent Directors are paid sitting fees for attending the board and committee meetings.

Role of Non-Executive/Independent Directors of the Company is not just restricted to corporate governance or outlook of the Company, but they also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas. The Company seeks their expert advice on various matters from time to time. Hence, the compensation to the non-executive/independent Directors are recommended.

Details of remuneration and sitting fees paid or provided to all the Directors during the year ended March 31, 2026 are as follows:

Name of Directors	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Rohit Chowdhary (Managing Director)	96,00,000	-	-	96,00,000
Mr. Deven Chowdhary (Whole Time Director)	96,00,000	-	-	96,00,000
Mrs. Reshu Chowdhary (Chairman-Non-Executive-Women Director)	-	-	-	-

Name of Directors	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Sandeep Thukral (Independent Director)	-	1,05,000	-	1,05,000
Ms. Jyoti Bala (Independent Director)	-	1,05,000	-	1,05,000

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Chairman and Managing Director.

The Company has not granted any stock options to the Executive Directors or Employees of the Company as on March 31, 2026.

The aforesaid Executive Director, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of board of committees thereof.

The aforesaid independent directors are given sitting fees as per there attendance in the board meetings and committee meeting held during the FY. 2025-26

The Shareholding of Directors as on March 31, 2026 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Mr. Rohit Chowdhary (Managing Director)	5147,540	39.72%
2	Mr. Deven Chowdhary (Whole Time Director)	28,04,000	21.64%
3	Mrs. Reshu Chowdhary (Chairman-Non-Executive-Women Director)	19,930	0.15%
4	Mr. Sandeep Thukral (Independent Director)	Nil	-
5	Ms. Jyoti Bala (Independent Director)	Nil	-

INDEPENDENT DIRECTOR’S COMMITTEE

The Company has two Independent Directors, who held one meeting during the year, the details of which are summarized below:

Details of independent director’s committee meetings

Sr. No.	Date of Meeting	Name of Committee Members and their attendance in each meeting	
		Mr. Sandeep Thukral	Ms. Jyoti Bala
1.	10/02/2026	✓	✓
Total no. of Meetings attended by each Committee Members		**1(One)**	**1(One)**

STAKEHOLDERS RELATIONSHIP COMMITTEE

The company has complied with the provisions of section 178 of the Companies Act, 2013, the company had constituted its Stakeholders Relationship Committee in its board meeting held on the July 20, 2024 and the company is having Stakeholders Relationship Committee comprising of the following directors and one meeting was held during the year i.e. 10/02/2026 and all the three directors were present in it:

Sr. No.	Name	Status	Category
1.	Ms. Jyoti Bala	Member	Independent Director
2.	Mrs. Reshu Chowdhary	Member	Non-Executive Director
3.	Mr. Deven Chowdhary	Member	Whole Time Director

This Committee supervises all grievances of Shareholders and investors and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

2. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;

3. Reference to statutory and regulatory authorities regarding investor grievances;

4. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

5. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

INITIAL PUBLIC OFFER COMMITTEE

The company has complied with the provisions of section 23 of the Companies Act, 2013, the company had constituted its Initial Public Offer Committee in its board meeting held on the July 20, 2024 and the company is having Initial Public Offer Committee comprising of the following directors:

Sr. No.	Name	Status	Category
1.	Mr. Rohit Chowdhary	Member	Managing Director
2.	Mr. Deven Chowdhary	Member	Whole Time Director
3.	Mrs. Reshu Chowdhary	Member	Non-Executive Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of section 135 of the Companies Act, 2013, the company had constituted its Corporate Social Responsibility Committee in its board meeting held on the July 20, 2024 and the company is having Corporate Social Responsibility Committee comprising of the following directors:

Sr. No.	Name	Status	Category
1.	Mr. Rohit Chowdhary	Member	Managing Director
2.	Mr. Deven Chowdhary	Member	Whole time Director
3.	Ms. Jyoti Bala	Member	Independent Director

The CSR shall consider the permissible CSR activities are activities relating to,

l. eradicating extreme hunger and poverty

2. promotion of education

3. Promoting gender equality and empowering women

4. Reducing child mortality and improving maternal health

5. combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases

6. ensuring environmental sustainability

7. employment enhancing vocational skills

8. social business projects

9. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Govemments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women

10. such other matters as may be prescribed

DIRECTORS RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) they had prepared the annual accounts on a going concern basis.

(e) Company being unlisted sub clause (e) of section 134(3) is not applicable.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and have confirmed that there has been no change in circumstances affecting their status as Independent Directors during the year.

FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS

The Board familiarization program comprises of the following:

• Induction program for new Independent Directors;

• Presentation on business and functional issues;

• Updating of business, branding, corporate governance, regulatory developments and investor relations matters.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the board of your Company. The induction program is an exhaustive one that covers the history and culture of your Company, background of the Company and its growth over the decades, various milestones in the Company’s existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at board/committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update in the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Following relationships exist between Executive and Non-Executive Directors:

Executive Director	Non-Executive Director	Relationship
Mr. Rohit Chowdhary (Managing Director)	Mr. Sandeep Thukral (Independent Director)	No relation
Mr. Deven Chowdhary (Whole Time Director)	Ms. Jyoti Bala (Independent Director)	No relation
	Mrs. Reshu Chowdhary (Chairman-Non-Executive- Women Director)	She is the Spouse of Mr. Rohit Chowdhary

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

The Company has also placed the Code of Conduct for Independent Directors. This Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and Companies in the institution of Independent Directors.

CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for directors and senior management on an annual basis. The code of conduct is also placed on the website of the Company at https://eppeltone.in/investor/

WHISTLE BLOWER POLICY AND VIGILANCE MECHANISM

As required by Section 177(9) of the Act, the Company's whistleblower policy and vigil mechanism set up a formal vigil procedure for directors and employees to report genuine concern of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. The audit committee periodically evaluates the vigil mechanism's existence and performance. The aforementioned policy and mechanism have been effectively communicated across all sections within the Company. The whistleblower policy and vigil mechanism have also been posted on the Company's internal HR management system as well as on the website of the Company at https://eppeltone.in/investor/

PREVENTION OF INSIDER TRADING PRACTICES

In accordance with the SEBI (Prohibition of Insider Trading) Regulations 2015 as amended ("SEBI PIT Regulations"), the Company has adopted 'code of conduct for regulating monitoring and reporting of trading by designated persons and their immediate relatives', 'code of practices and procedures for fair disclosure of unpublished price sensitive information' and 'policy for procedure of inquiry in case of leak of unpublished price sensitive information'. The aforementioned codes prohibit procuring, communicating, providing or allowing access to unpublished price sensitive information except where such communication is in furtherance of legitimate purposes performance of duties or discharge of legal obligations. The aforementioned codes/guidelines also forbid insiders from trading in securities when they have access to sensitive price information that has not yet been published and when the trading window is closed. However, an insider is entitled to formulate a trading plan for dealing in securities of the Company and submit the same to the compliance officer for approval and public disclosure. In light of the aforementioned, the Company has established an adequate and effective system of internal controls to ensure compliance with the requirements of SEBI PIT Regulations.

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company was not required to transfer any funds to Investor Education and Protection Funds (IEPF).

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the "Annexure A" and "Annexure B", which forms part of this report.

AUDITORS:

1. Statutory Auditors & their Report

M/s Abhay Sharma and Company, Chartered Accountants (Firm Registration No.: 018749C) who were appointed as the Auditors of the company in Annual General Meeting held on 30.09.2024 from the conclusion of the Twenty first (21st) Annual General Meeting (AGM) till the conclusion of the Twenty Sixth (26th) Annual General Meeting of the company to be held in the year 2029.

The Company has received letter from the auditor to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments

2. Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable on the company.

However, the Cost audit will be applicable on Company from year 2026-27, so now company will be going to appoint Cost Auditor and also get their remuneration approved in the upcoming AGM.

3. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company, the Members of the company has appointed M/s Anshika and Associates, Practicing Company Secretaries, Jaipur to conduct Secretarial Audit for the financial Year 2025-26 in 22nd AGM held on 24th September, 2025 for Five Year. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith as 'Annexure G' to this Report. And the same is self-explanatory.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not made any investment, granted loans, given guarantees, or provided securities during the financial year.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors & shareholders was obtained wherever required.

The details forming part of the Related Party Transactions in note no 37 of Financial Statement.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed on the website of the Company at Policy Pattern Sub Tab https://eppeltone.in/investor/

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the company.

CORPORATE GOVERNANCE REPORT

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. The Company has been listed on SME Emerge Platform of NSE on 24th June, 2025 and by virtue of Regulation 15 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 (“LODR”) the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

SHARE CAPITAL

There was no increase in Authorized share Capital of the company but there was increase in paid-up Equity Share Capital of the Company during the year, which is as follows:

Particulars	No. of Shares as on 31.03.2025	No of shares as on 31.03.2026	Face value per share	Amount (in Rs.) as on 31.03.2025	Amount (in Rs.) as on 31.03.2026
Authorized Share Capital	1,40,00,000	1,40,00,000	10	14,00,00,000	14,00,00,000
Paid up Capital	95,25,312	1,29,59,312 Detail of share capital increase is shown below event wise	10	95,25,312	1,29,59,312

A. PRIVATE PLACEMENT

The Company has not raised any funds on private placement basis, although Company had proposed to issue the same and approval for same was also taken in Board Meeting and Extra Ordinary General Meeting dated 03.12.2025 and 29.12.2025 respectively but the same was withdrawn by the Company before receiving of In-Principal Approval from NSE.

B. ISSUE OF SHARES DURING THE FINANCIAL YEAR

During the year, the Company has not come up with any bonus issue.

C. INITIAL PUBLIC OFFER (IPO)

During the Financial year Company offered 34,34,000 equity shares (fresh issue) to the public on Initial Public Offer basis on June 20, 2025. The issue was oversubscribed by 272.90 times and equity shares of the Company successfully got listed on NSE Limited (SME Platform) June 24, 2025.

Our Company’s IPO was one of the most successful IPOs in the FY 2025-26.

During the period under review, your Company has not bought back any of its securities/has not issued any Sweat Equity Shares / has not issued any Bonus Shares/ has not issued shares with differential voting rights and there has been no change in the voting rights of the shareholders.

D. DEMATERIALIZATION OF SHARES & LIQUIDITY

On March 31, 2026, no share of Company was held in physical form. The Promoters & Promoters-group & Public shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company’s dematerialized shares is given below:

Sr. No.	Description	Number of Shares	% Holding
1.	NSDL	15,39,917	11.88
	CDSL	1,14,19,395	88.12

Sr. No.	Description	Number of Shares	% Holding
2.			
3.	Physical	0	0
Total		**1,29,59,312**	**100**

TRANSFER TO RESERVE

No amount has been transferred to General Reserves during the year.

DIVIDEND

The Board of Directors of the company has not recommended any dividend during the financial year.

HUMAN RESOURCES

The well-disciplined workforce which has served the company for more than two decades lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY

During the year Company has filed Draft Red Herring Prospectus with NSE on 31.12.2024 which got in principal approval on 21.04.2025.

During the financial year status of the Company has been changed from Public Limited to SME Listed Company on NSE Emerge Platform on 24th June, 2025.

Further, the Company has issued 34,34,000 shares on 20.06.2025 via Initial Public Offering at Rs. 118/- premium per share and the shares of the Company are listed on NSE SME Emerge Platform on 24.06.2025.

Further, in December, 2025 Company had proposed to issue the Equity Shares and warrants on private placement basis and approval for same was also taken in Board Meeting and Extra Ordinary General Meeting dated 03.12.2025 and 29.12.2025 respectively but the same was withdrawn by the Company before receiving of In-Principal Approval from NSE.

Furthermore, in same Board meeting and Extraordinary General Meeting Company has also taken approval of Members for issue of Non-convertible Debentures (NCD's) for which company has also taken credit rating with respect to the bank facilities of the Company from ***Infomerics Valuation And Rating Limited.***

CREDIT RATING OF BANK FACILITIES

During the financial year under review, the Company's credit rating was reassessed by **Infomerics Valuation and Rating Limited (IVR)**. Based on the Company's improved financial performance, enhanced scale of operations, strengthened liquidity profile and other relevant credit parameters, the rating agency upgraded the ratings assigned to the Company's bank facilities and removed the ratings from the **Issuer Not Cooperating (INC)** category.

The revised ratings reflect the Company's improved credit profile and reinforce the confidence of lenders and other stakeholders in the Company's financial strength and operational performance.

The details of the credit ratings assigned by Infomerics Valuation and Rating Limited are as follows:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	27.64 (enhanced from Rs. 4.17 crore)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR B/ Negative/ INC* (IVR Single B with Negative Outlook;	Rating Upgraded, Outlook revised, removed from Issuer Not Cooperating category

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
			Issuer Not Cooperating)	
Short Term Bank Facilities	65.33 (enhanced from Rs. 10.50 crore)	IVR A3 (IVR A Three)	IVR A4/ INC* (IVR A Four; Issuer Not Cooperating)	Rating Upgraded, removed from Issuer Not Cooperating category
Total	**92.97**	**Rupees Ninety-Two Crore and Ninety-Seven Lakh only**		

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of energy:

(i) the steps taken or impact on conservation of energy;.

(ii) the steps taken by the company for utilizing alternate sources of energy;

(iii) the capital investment on energy conservation equipment;

are as follows:

Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.

Detail is attached as "ANNEXURE –C".

(B) Technology absorption:

(i) the efforts made towards technology absorption are as follows:

Updation of Technology is a Continuous process and technology absorption implemented and adapted by the Company for innovation is on the basis of as and when required. Efforts are continuously made to develop new products required in the industry.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; is as follows:

Efforts are continuously made for product improvement, cost reduction, product development or import substitution.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Further detail is attached as "Annexure –D".

(a) the details of technology imported; N.A.

(b) the year of import; N.A.

(c) whether the technology been fully absorbed; N.A.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; N.A.

(iv) the expenditure incurred on Research and Development is **(Details in "Annexure-D")**

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows, s as follows:

(Amount in Rs.)

Particulars	31.03.2026	31.03.2025
(i) Foreign exchange earning		
Value of export of Component	NIL	NIL
(ii) Foreign exchange Outgo		
Payment for Import of Material	17,35,30,231.37	26,77,74,669.03
Payment of Capital Goods	74,05,746.92	33,02,509.92
Tour and Travel	NIL	NIL

BUSINESS RISK MANAGEMENT

Risks are events, situation or circumstances which may lead to negative consequences on the company's businesses. Risk Management is a structured approach to manage uncertainty. A formal approach to risk management is being adopted by the company and key risks will now be managed within a unitary framework.

The policy on Risk Management as approved by the Board can be accessed on the website of the Company at Policy Pattern Sub Tab https://eppeltone.in/investor/

DIRECTORS AND KEY MANAGERIAL PERSONS

There were no changes in the constitution of board during the year, and directors as on 31.03.2026 are as follows:

S. No.	Name	Designation	Date of appointment	Date of cessation & Mode of Cessation
1	Mr. Rohit Chowdhary	Director/ Managing Director	01.08.2010/ 15.07.2024	N.A.
2	Mr. Deven Chowdhary	Director/ Whole time Director	09.06.2021/ 15.07.2024	N.A.
3	Mrs. Reshu Chowdhary	Non-Executive additional Director/ Non-Executive Director	16.02.2024 26/07/2024	N.A.
4	Mr. Sandeep Thukral	Additional Independent Director/ Independent Director	20.07.2024/ 26.07.2024	N.A.
5	Ms. Jyoti Bala	Additional Independent Director/ Independent Director	20.07.2024/ 26.07.2024	N.A.
6	Mr. Rishab Nagpal	CFO	20.07.2024	N.A.
7	Mrs. Megha Sharma	CS	22.07.2024	N.A.

Pursuant to the provisions of the section 152(6) of the Companies Act, 2013 and in terms of the Articles of Association of the company Mr. Deven Chowdhary (DIN 09198677) Director of the Company retires at the ensuing annual general meeting and being offers himself for re-appointment.

DEPOSITS

During FY 2025-26, the Company has not accepted deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules 2014. As such no amount of deposit or interest thereon is outstanding as on March 31, 2026.

DISCLOSURE RELATING TO THE PROVISION OF SECTION 73 OF COMPANIES ACT,2013 READ WITH RULE (2) (1)(C)(VIII) OF THE COMPANIES(ACCEPTANCE OF DEPOSIT) RULES 2014.

During the year the company has accepted borrowing(s) from its directors and relatives, mentioned as below:

Amount in Rs.

S. No.	Name	Relation	Opening Balance	Taken During the Year	Repaid During the Year	Closing Balance
1.	Mr. Deven Chowdhary	Director	2,05,975.04	Nil	Nil	2,05,975.04
2.	Mr. Rohit Chowdhary	Director	1,85,774.75	2,40,00,000	1,15,00,000	1,26,85,774.75

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

As per Section 135(5) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and schedule VII of the Companies Act, 2013, the company has duly constituted CSR Committee. The committee has decided the activities to be undertaken by the company and the expenditures to be incurred on the same and recommended the same to the board therefore the board approved the CSR policy.

The CSR Policy may be accessed on the Company’s website at the link: http://eppeltone.in

FOCUS AREAS: In accordance with the requirements under the Companies Act, 2013, CSR activities will focus on:

EDUCATION: Adopting Institutions, promoting education, and employment-enhancing vocational skills especially among children, and livelihood enhancement projects; monetary contributions to academic institutions for establishment infrastructure with the objective of assisting students in their studies.

Health care: Giving medical aids/ appliances in the form of doctoral consultation, medicines, curative treatment, surgery, medical appliances etc.

ENVIRONMENTAL SUSTAINABILITY: Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining the quality of soil, air and water.

Gender Equality and Empowerment of Women: Promoting gender equality and empowering women, setting up homes, hostels and day centers for women and orphans, setting up of old age homes and such other facilities for senior citizens, adopting measures for reducing inequalities faced by socially and economically backward groups.

National Heritage, Art and Culture: Protecting national heritage, art and culture including restoration of buildings and sites of historical importance and works of art

Setting up of public libraries, Promoting and developing traditional arts and handicrafts.

Contribution: Contribution to the Prime Minister’s National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women, Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.

Detailed Annual report on CSR is Attached as **“Annexure-E”.**

BOARD EVALUATION

The Board has conducted an annual evaluation of its own performance, performance of directors including chairperson, managing directors and its committees in accordance with the applicable provisions of the Act and the SEBI Listing

Regulations. The Board's performance was assessed after receiving feedback from all the directors on the basis of criteria such as composition, structure, effectiveness of processes information, functioning, etc. The committees' performance was assessed after receiving feedback from the committee members on the basis of criteria such as composition, terms of reference, effectiveness of committee meetings, etc. The performance evaluation of non-independent directors, board as a whole and the chairperson were evaluated at a separate meeting of the independent directors. The same was also discussed in the meeting of NRC and the Board. The performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, a copy of the annual return of the Company as on March 31, 2026 will be made available on the Company's website and can be accessed at https://eppeltone.in/investor/ .

PARTICULARS OF EMPLOYEES

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name of Director/KMP	Designation	Remuneration given
1.	Mr. Rohit Chowdhary	Managing Director	96,00,000 p.a
2.	Mrs. Deven Chowdhary	Whole Time Director	96,00,000 p.a

Sitting fees / remuneration paid to the below mentioned Directors			
Sr. No.	**Name of Director**	**Designation**	**Remuneration**
1	Mrs. Reshu Chowdhary	Non-Executive Director	No Remuneration
2	Mr. Sandeep Thukral	Non-Executive, Independent Director	Only sitting fee is given
3	Ms. Jyoti Bala	Non-Executive, Independent Director	Only sitting fee is given

All the Non-Executive Independent Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meetings of the Board/Committees of directors.

Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the company is not applicable.

The Company has 147 (One Hundred Forty-Seven) permanent employees on the roll as on 31st March, 2026. Out of which 109 (One Hundred Nine) are Male employees and 38 (Thirty-Eight) are Female Employees and no Transgender employee were employed in the Company during the year.

The Company has formulated a Nomination and Remuneration policy as required under Section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.

Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the registered office of the Company during business hours on working days of the Company up to the date of this Annual General meeting. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the registered office of the Company or e-mail to cs@eppeltone.in.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

No Company has become / ceased to be its Subsidiary/ JV/ Associate Company during the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

FRAUD REPORTING

During the year under review, none of the auditors, viz., statutory auditors and secretarial auditors, have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employee, the details of which would need to be mentioned in the Board's report.

POLICIES

The updated policies adopted by the Company as per statutory and governance requirements and are uploaded on website of the Company at https://eppeltone.in/investor/ .

STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013.

Sexual Harassment Committee (SHC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Our Company has formed a Prevention of Sexual Harassment Committee (POSH) vide Board Resolution dated 20.07.2024 as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under.

During the financial year 2025-26, Ms. Narjina Sultana, Admin & HR – Manager, who was a member of the Internal Committee constituted under the POSH Act, resigned from the services of the Company with effect from 25 October 2025. Consequently, upon cessation of her employment, she ceased to be a member of the Sexual Harassment Committee (SHC).

Subsequently, Mr. Shashi Yadav, HR Head, was appointed as a member of the Internal Committee under the POSH Act after the end of the financial year on 30.05.2026.

The Company continues to maintain the requisite Internal Committee and has appropriate mechanisms in place for prevention, prohibition and redressal of sexual harassment at the workplace, in accordance with the applicable provisions of the POSH Act. Now the Committee comprised of following members:

Sr. No.	Name	Status	Category
1.	Mrs. Reshu Chowdhary	Woman Member	Non-Executive Director
2.	**Mr. Shashi Yadav**	Member	HR - head
3.	Mr. Rohit Chowdhary	Member	Managing Director
4.	Ms. Nandita Banerjee	Member from NGO	NA

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a	Number of complaints of Sexual Harassment received in the Year	0
b	Number of Complaints disposed off during the year	0
c	Number of cases pending for more than ninety days	0

ADOPTION OF POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF EVENTS TO STOCK EXCHANGES

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a **Policy on Determination of Materiality for Disclosure of Events to Stock Exchanges**.

The policy sets out the criteria for determining materiality of events or information that are required to be disclosed to the stock exchanges in a timely and transparent manner. It aims to ensure that investors are provided with accurate and adequate information to enable informed investment decisions and to maintain compliance with disclosure obligations under applicable laws.

The Policy is available on the Company's website at https://eppeltone.in/investor/ .

GREEN INITIATIVE

Your Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/annual reports to shareholders. For members, who have not registered their e-mail addresses, please update your e-mail ids with your respective Depository Participants and/or with the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) of the SEBI Listing Regulations, the management discussion and analysis report for the year under review is annexed as 'Annexure-F' to this report.

MATERNITY BENEFITS:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

I. There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

II. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

III. There was no commission paid by the company to its managing director or whole-time directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013.

IV. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and

V. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

All other applicable information's to be reported in Board's Report are either nil or not applicable on the Company.

ACKNOWLEDGEMENT

Your directors wish to place on record their deep appreciation for the co-operation extended by the bankers and the services rendered by the employees at all levels and their dedication.

CAUTIONARY STATEMENT

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

By the order of board of directors of
Eppeltone Engineers Limited

	SD/-	SD/-
PLACE: NEW DELHI	(Deven Chowdhary)	(Rohit Chowdhary)
DATED: 26.08.2026	Whole Time Director	Managing Director
	DIN No. 09198677	DIN No. 01995105
	Add:- A-57, Defence Colony,	Add:- A-57, Defence Colony,
	Lajpat Nagar, New Delhi-110024	New Delhi-110024

"Annexure A"

CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND MEMBERS OF THE EXECUTIVE COMMITTEE

The nomination and remuneration committee plays an important role in ensuring that there is a formal and transparent process for appointment to the board of directors and is, interalia, responsible for identifying potential candidates for appointment as directors. The committee takes into the account the board existing composition vis-a-vis the need to have a broad based and diverse board commensurate with the size and complexity of the company's operations. This ensures that the company gets the maximum benefit from the contribution and deliberations of an accomplished and diverse group of individual and professionals.

Some of the important criteria considered by the nomination and remuneration committee in identifying candidates for appointment as directors are:

a. Selection of candidates from a wide cross section of industries and professional backgrounds, qualifications, expertise and experience of the candidate, their domain and functional knowledge in the fields of finance, taxation, law, governance and general management so as to enable the board to discharge its function and duties effectively.

b. In case of recommendation for appointment of independent directors, the remuneration and nomination committee shall also satisfy itself with regard to the independent nature of the director vis-a-vis the company.

c. The candidates identified for appointment as directors should not be disqualified for appointment under section 164 of the Act

d. The following attributes /criteria will be considered whilst recommending the candidature for appointment as director:

1. Age of candidate;
2. Integrity of the candidates;
3. Personal, professional, business standing;
4. Diversity of the Board;
5. Positive attributes of the candidates;
6. In case of re-appointment of non- executive Directors, the remuneration and nomination committee whilst making its recommendation to the Board of the Directors, shall take into consideration the performance evaluation of the director and his engagement level.

The Nomination and Remuneration Committee shall meet potential candidates to assess their level of competence, experience and their personal and other positive attributes before making its recommendation to the Board.

For the purposes of assessing the attributes of the candidate, the committee, shall, interalia, take into consideration whether the candidate demonstrates:

- High standards of ethical behaviour;
- Positive disposition, good interpersonal and communication skills ;
- Ability to think independently without being influenced by extraneous circumstances or consideration;
- Capability to act with reasonable care, in good faith and in the best interests of the company and its stakeholders;
- Ability to devote time and attention for the business and governance of the company;
- Refrain from situations that may have a direct or indirect conflict of interest with those of the company;
- Acceptance to abide by the company's code of business conduct.

The Board of Directors (including the nomination & Remuneration Committee) periodically review vacancies likely to occur on the completion of the tenure of Non-Executives Directors for timely filling of such vacancies.

By the order of board of directors of
Eppeltone Engineers Limited

	SD/-	SD/-
PLACE: NEW DELHI	(Deven Chowdhary)	(Rohit Chowdhary)
DATED: 26.08.2026	Whole Time Director	Managing Director
	DIN No. 09198677	DIN No. 01995105
	Add:- A-57, Defence Colony,	Add:- A-57, Defence Colony,
	Lajpat Nagar, New Delhi-110024	New Delhi-110024

Annexure B”

POLICY FOR REMUNERTION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND MEMBERS OF THE EXECUTIVE COMMITTEE

Remuneration philosophy

The chairman of the board is required to provide leadership and balance conflicts of interest, if any, so that decisions are taken in the best interests of the company and to ensures highest standards of governance, Likewise, the members of the audit committee have the onerous responsibility to respectively ensure adequacy of internal controls, robustness and financial policies and accounting principle and the compliance with applicable laws. The members of the audit committee are required to spend considerable time for providing guidance to the Management is dealing with the major issues.

Remuneration

The remuneration of the Non-Executives Directors is determined within the limits prescribed under section 197 read with rules frame thereunder and Schedule V to the Companies Act,2013 (hereinafter collectively referred to as “the Act”), however there is no remuneration paid to Non-Executives Directors during the year.

The Non – Executives Directors of the company may receive remuneration by way of sitting fess for attending the Board / Committee Meetings and commission as detailed hereunder:

1. Sitting fees for each meeting of the board of the committee of the board attended by the directors, of such sum as may be approved by the board of Directors within the overall limits prescribed under the Act;
2. Subject to the approval of the members in General Meeting, payment of commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee subject to the ceiling prescribed under the Act. Pursuant thereto, the total commission payable to the directors shall not exceed 1% of the net profit of the company.
3. The commission is generally paid on a uniform basis, to reinforce the principle of collective responsibility of the Board.
4. The Remuneration and Nomination Committee may recommend a higher commission for the chairman of the Board of the Directors, taking into consideration his overall responsibility.
5. In determining the quantum of commission payable to the directors, the Nomination and Remuneration Committee shall make its recommendation after taking into consideration the overall performance of the company and having regard to the onerous responsibilities required to be shouldered by the Directors etc.
6. The Remuneration and Nomination Committee may recommend to the Board, for the payment of an additional commission to those Directors who are members on the Audit Committee of the Board, subject to a ceiling on the total commission payable as may be decided.
7. In addition to the Remuneration paid under clause (ii) and (vi) above, the chairman of the audit committee shall be paid an additional commission, as may be recommended to the Board by the Nomination and Remuneration committee.
8. The commission shall be payable on a prorata basis to those Directors who occupy office for part of the year.
9. The independent Directors of the company shall not be entitled to participate in stock option scheme of the company, if any, introduced the company.

Remuneration Policy for the Key Managerial Personnel

The company remuneration philosophy for the Key Managerial Personnel is broadly guided by the fact that the company gains a competitive advantage in attracting, retaining and motivating talent. This can be ensured by providing a remuneration structure which when benchmarked with comparable companies within the industry/ sector compares favorably so as to attract talent. At the same time the reward preposition is linked to the overall company’s performance, individual performance, employee’s potential criticality of the function and its importance for achieving a competitive advantage in business.

Remuneration Policy for the Key Managerial Personnel

1. The Whole-time Director shall be paid such remuneration as may be mutually agreed between the company (which includes the Remuneration and Nomination Committee and the Board of the Directors) and the Whole-time Director, within the overall limits prescribed under the Act.

2. The Remuneration shall be subject to the approval of the members of the company in general meeting.

3. The Remuneration of the Whole-time Director shall be broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component viz. performance bonus and other long-term incentives.

4. In determining the Remuneration and Nomination Committee shall consider the following:

a. The relation between remuneration and performance;

b. Balance between fixed and incentive pay reflecting short- and long-term performance objects appropriate to the working of the company and its goals;

c. Responsibilities required to be shouldered by the Whole-time Director, the industry benchmarks and current trends;

d. In keeping with best industry practices, to ensure that the remuneration is competitive and that it compares favorably with the industry.

Appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein- above, whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

By the order of board of directors of
Eppeltone Engineers Limited

	SD/-	SD/-
PLACE: NEW DELHI	(Deven Chowdhary)	(Rohit Chowdhary)
DATED: 26.08.2026	Whole Time Director	Managing Director
	DIN No. 09198677	DIN No. 01995105
	Add:- A-57, Defence Colony,	Add:- A-57, Defence Colony,
	Lajpat Nagar, New Delhi-110024	New Delhi-110024

ANNEXURE – C

Conservation of Energy

Annexed to the Directors' Report — Disclosure of particulars with respect to conservation of energy.

A. POWER AND FUEL CONSUMPTION

1. Electricity

Source	Particulars	Current Year	Previous Year
(a) Purchased	Units	6,54,115.41	6,08,092.71
	Total amount (Rs.)	48,38,594.20	45,77,025.94
	Rate / Unit (Rs.)	7.35	7.52
(b) Own generation — through PNG generator	Purchased Units	5,144.84	5,232.19
	Total amount (Rs.)	3,22,910.22	2,90,562.63
	Rate / Unit (Rs.)	53.25	51.22

B. CONSUMPTION PER UNIT OF PRODUCTION

Products (with details)	Current Year	Previous Year
	Energy Meters	Energy Meters
Production (No.)	4,77,977	11,63,656
(a) Electricity (Units consumed per No.)	1.3685	0.5226
(b) PNG (Units consumed per No.)	0.01076	0.00450

ANNEXURE – D

Research & Development and Technology Absorption

Annexed to the Directors' Report — Disclosure of particulars with respect to absorption of technology.

RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R&D is carried out by the Company

Design and development of electronic energy meters and various power-conditioning devices, such as battery chargers, inverters, FMUs and Digital Twins.

2. Benefits derived as a result of the above R&D

Adoption of cutting-edge technologies in product design.

Enhanced product quality and performance, ensuring regulatory compliance, improving reliability and reducing the risk of costly failures or recalls.

Accelerated innovation cycles that enable faster time-to-market and ensure legal compliance across various markets.

In-house testing and analysis capabilities to identify and mitigate electromagnetic interference (EMI) issues early in development, leading to robust products.

Facilitated antenna tuning to meet specific performance standards, thereby improving range and coverage for wireless applications.

Optimised antenna performance resulting in lower power consumption and extended battery life.

3. Future plan of R&D

(a) Capital	Rs. 9–10 Cr
(b) Recurring	Rs. 4–5 Cr p.a.
(c) Total	**Rs. 13–14 Cr**
(d) R&D expenditure as % of turnover	6% – 10%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adaptation and innovation

Expanding R&D personnel to optimise existing products and foster new innovations.

Direct engagement with major semiconductor manufacturers to integrate the latest technology inputs into product designs.

2. Benefits derived as a result of the above efforts — e.g. product improvement, cost reduction, product development, import substitution etc.

Strategic initiatives

- Expansion of the R&D team to drive product-line innovation.
- Close collaboration with leading semiconductor manufacturers for state-of-the-art component integration.

Tangible benefits

- Continuous product enhancement and performance optimisation.
- Agile product development aligned with market requirements and regulatory standards.
- Cost reductions through smarter design choices and component selection.
- Import substitution, reducing reliance on foreign technology by leveraging internal capabilities.

3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished.

a) Technology imported.

b) Year of import.

c) Has technology been fully absorbed?

d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.

N/A

All products are fully designed and developed in-house by the Company's R&D team.

Annexure -E

Annual Report on CSR Activities

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

The Company's CSR Policy is designed to provide a structured framework for integrating Corporate Social Responsibility into its core business processes, with the objective of contributing to the sustainable development of society. For the Company, sustainability entails balancing economic performance with environmental stewardship and social responsibility to achieve long-term value creation. In line with this philosophy, the Company continues to embed sustainability considerations into its operations and decision-making, positioning them as the foundation for new business opportunities and growth.

The Policy shall be read in line with Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars, and notifications (collectively referred hereinafter as 'Regulations') as may be applicable and as amended from time to time and will, inter-alia, provide for the following:

i. Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects.

ii. Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting.

iii. Creating opportunities for employees to participate in socially responsible initiatives.

iv. Strive for economic development that positively impacts the society at large with minimal resource footprint.

v. Embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and the society.

2. Composition of CSR Committee:

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company, at its meeting held on July 20, 2024, constituted the Corporate Social Responsibility (CSR) Committee. The Committee comprises the following Directors:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rohit Chowdhary	Managing Director	Nil	Nil
2	Mr. Deven Chowdhary	Whole time Director	Nil	Nil
3	Ms. Jyoti Bala	Independent Director	Nil	Nil

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The composition of the CSR Committee, CSR Policy and CSR projects is available on company's website at https://eppeltone.in and web link of the CSR Policy is https://eppeltone.in/investor/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2024-25	Rs. 4547.69/-	Rs. 4547.69/-

6. Average net profit of the company as per section 135(5): Rs. 9,47,70,267.27/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 18,95,405/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 4547.69/-

(c) Amount required to be set off for the financial year, if any: Rs. 4547.69/-

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 18,90,857.31/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 19,00,000/-	NA	NA	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	Rs. 19,00,000/-	29.05.2026

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NA												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
NA									

(d) Amount spent in Administrative Overheads: 0.00

(e) Amount spent on Impact Assessment, if applicable: 0.00

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 0.00

(g) Excess amount for set off, if any: 0.00

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 18,95,405/-
(ii)	Total amount spent for the Financial Year	Rs. 19,00,000.00/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 9142.69/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 4547.69/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 9142.69/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NA							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a) Date of creation or acquisition of the capital asset(s). **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset. **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **NA**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The Company was unable to spend the prescribed CSR amount during the financial year. However, in accordance with the second proviso to Section 135(5) of the Companies Act, 2013, the unspent amount was subsequently utilized within six months from the end of the financial year by contributing to funds specified under Schedule VII, namely the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund), on May 29, 2026.

We hereby confirm that the implementation and monitoring of the CSR Policy are in compliance with the objectives and provisions of the Company's CSR Policy.

By the order of board of directors of
Eppeltone Engineers Limited

	SD/-	SD/-
PLACE: NEW DELHI	(Deven Chowdhary)	(Rohit Chowdhary)
DATED: 26.08.2026	Whole Time Director	Managing Director
	DIN No. 09198677	DIN No. 01995105
	Add:- A-57, Defence Colony,	Add:- A-57, Defence Colony,
	Lajpat Nagar, New Delhi-110024	New Delhi-110024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT Annexure-F

For the Financial Year ended March 31, 2026

1. Industry Structure and Developments

The Indian power sector continued to witness significant transformation during FY 2025-26, driven by the Government of India's continued emphasis on power sector reforms, digitalisation of electricity distribution infrastructure, expansion of renewable energy and implementation of smart grid technologies. Smart metering remained one of the key pillars under the Revamped Distribution Sector Scheme (RDSS), aimed at reducing Aggregate Technical & Commercial (AT&C) losses, improving billing efficiency and strengthening operational performance of Distribution Companies (DISCOMs). The nationwide transition from conventional metering systems to Advanced Metering Infrastructure (AMI) continued to create substantial opportunities for manufacturers of smart meters and associated communication technologies.

The Government's focus on "Digital India", energy efficiency, renewable energy integration and modernisation of distribution networks is expected to provide sustained long-term growth opportunities to the metering industry. Increasing investments by Central and State Utilities, public sector undertakings and private EPC contractors are expected to drive demand for technologically advanced metering solutions.

2. Business Overview

Eppeltone Engineers Limited is engaged in the design, development and manufacturing of electronic energy meters, smart electricity meters, multifunction meters, LTCT meters, communication modules and allied power conditioning products. Over the years, the Company has established itself as a trusted supplier to State Electricity Boards, DISCOMs, Central Public Sector Undertakings and reputed private turnkey contractors across India.

During FY 2025-26, the Company continued to strengthen its position in the smart metering segment while expanding its product portfolio to cater to evolving customer requirements. The Company also continued to focus on research and development, product innovation and quality enhancement to remain competitive in the rapidly evolving metering industry.

The successful listing of the Company's equity shares on the NSE EMERGE Platform during the previous financial year has further strengthened its corporate governance framework, enhanced visibility among investors and provided access to capital markets for future growth initiatives.

3. Opportunities and Threats

Opportunities

- Accelerated implementation of RDSS and nationwide smart metering projects.
- Growing investments in smart grid infrastructure.
- Increasing demand for Advanced Metering Infrastructure (AMI) solutions.
- Expansion of renewable energy requiring advanced metering systems.
- Government initiatives promoting "Make in India" and domestic manufacturing.
- Growing demand for integrated energy management solutions.
- Opportunities in water and gas metering solutions.
- Increasing export potential for Indian metering products.

Threats

- Delay in execution of government projects and tendering processes.
- Intense competition from domestic and multinational manufacturers.
- Fluctuation in prices of electronic components and raw materials.
- Supply chain disruptions and semiconductor availability.
- Technological obsolescence requiring continuous investment in innovation.
- Working capital pressures arising from extended credit cycles of utilities.

- Changes in regulatory standards and certification requirements.

4. Segment-wise or Product-wise Performance

The Company primarily operates in one reportable business segment, namely manufacturing and supply of electronic energy metering solutions and allied products.

The Company's product portfolio includes:

- Smart Electricity Meters
- Static Energy Meters
- LTCT Meters
- Multifunction Meters
- Communication Modules
- Gateways
- Solar Metering Solutions
- Water Meters
- Gas Metering Solutions
- Metering Accessories
- Power Conditioning Products

The Company continued to strengthen customer relationships through product quality, timely deliveries, technological innovation and enhanced service capabilities.

5. Outlook

The outlook for the Company remains positive.

The Government's continued emphasis on smart metering under RDSS, digital transformation of power distribution infrastructure and increasing investments by utilities are expected to generate sustained demand over the medium to long term.

The Company intends to leverage its manufacturing capabilities, strong customer relationships, in-house research & development, quality certifications and experienced management team to enhance its market presence. Continuous investment in technology, product development, automation and operational excellence will remain key focus areas.

The Company also intends to explore opportunities in adjacent metering technologies including water and gas metering as well as integrated energy management solutions.

6. Risks and Concerns

The Company operates in an industry that is influenced by government policies, utility spending patterns and technology evolution.

The major business risks include:

- Dependence on government and utility procurement cycles.
- Delay in execution of customer orders.
- Volatility in raw material prices.
- Foreign exchange fluctuations on imported components.
- Customer concentration risk.
- Technological changes.
- Regulatory compliance requirements.
- Cybersecurity risks associated with connected smart metering infrastructure.

- Working capital management due to extended receivable cycles.

The Company has established appropriate internal systems for monitoring these risks and periodically reviews mitigation measures through its management and Board of Directors.

7. Internal Control Systems and Their Adequacy

The Company has an adequate internal control framework commensurate with the size, scale and complexity of its operations.

The internal control system is designed to ensure:

- Protection of assets.
- Accuracy and reliability of financial reporting.
- Compliance with applicable laws and regulations.
- Operational efficiency.
- Effective risk management.
- Prevention and detection of frauds and irregularities.

The Company has implemented appropriate Standard Operating Procedures (SOPs), authority matrices and internal financial controls. Internal audits are conducted periodically and significant observations are reviewed by the Audit Committee and the Board to ensure timely corrective actions.

8. Financial Performance

During FY 2025-26, the Company continued to focus on sustainable growth through operational excellence, improved productivity and disciplined cost management.

The management remained focused on:

- Improving operational efficiencies.
- Capacity utilisation.
- Product mix optimisation.
- Working capital management.
- Customer diversification.
- Technology-driven manufacturing.
- Strengthening profitability.

The detailed financial performance has been discussed in the Directors' Report together with the audited financial statements.

9. Human Resources

Employees remain one of the Company's most valuable assets.

The Company believes in attracting, developing and retaining talented professionals by providing a safe, inclusive and performance-oriented work environment.

Continuous learning programmes, technical training, leadership development and employee engagement initiatives were undertaken during the year to enhance productivity and skill development.

Industrial relations remained cordial throughout the financial year.

10. Quality, Technology and Innovation

Innovation and quality continue to remain integral to the Company's growth strategy.

The Company continues to invest in:

- Product research and development.
- Smart metering technologies.

- Process automation.
- Quality assurance systems.
- Product testing infrastructure.
- Digital manufacturing initiatives.

The Company's focus on continuous technological advancement enables it to meet evolving customer requirements and maintain compliance with applicable industry standards.

11. Sustainability and ESG Initiatives

The Company remains committed towards sustainable manufacturing practices and responsible business operations.

Key focus areas include:

- Energy-efficient manufacturing processes.
- Waste reduction initiatives.
- Compliance with environmental regulations.
- Responsible sourcing practices.
- Employee health and safety.
- Ethical business conduct.
- Good corporate governance.

The Company shall continue to integrate sustainability considerations into its long-term business strategy.

12. Cautionary Statement

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied depending upon economic conditions, government policies, regulatory developments, demand and supply conditions, technological changes, availability and prices of raw materials, competitive environment and other incidental factors beyond the control of the Company.

The Company undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

MD/CFO CERTIFICATION

(Under regulation 17(8) of SEBI (LODR) Regulations, 2015)

To

The Board of Directors,

Eppeltone Engineers Limited

In compliance with regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

A. We have reviewed the audited financial results for Eppeltone Engineers Limited for the year ended March 31, 2026 and to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended March 31, 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(i) that there are no significant changes in internal control over financial reporting during the half year and year ended;

(ii) that there are no significant changes in accounting policies during the half year and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results;

(iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

By the order of board of directors of
Eppeltone Engineers Limited

	SD/-	SD/-
PLACE: NEW DELHI	(Rishab Nagpal)	(Rohit Chowdhary)
DATED: 26.08.2026	CFO	Managing Director
	PAN No. AUMPN0722C	DIN No. 01995105
	Add:- C-97, New Multan Nagar, North West Delhi, Arya Samaj, New Delhi-110024	Add:- A-57, Defence Colony, Delhi-110056

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015.

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, all the directors and the Senior Management Personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2026.

By the order of board of directors of
Eppeltone Engineers Limited

	SD/-	SD/-
PLACE: NEW DELHI	(Rishab Nagpal)	(Rohit Chowdhary)
DATED: 26.08.2026	CFO	Managing Director
	PAN No. AUMPN0722C	DIN No. 01995105
	Add:- C-97, New Multan Nagar, North West Delhi, Arya Samaj, New Delhi-110024	Add:- A-57, Defence Colony, Delhi-110056

ANSHIKA & ASSOCIATES
COMPANY SECRETARIES
Flat No. 705, Virat Elegant, Gandhi Path W
Lalarpura, Vaishali Nagar Extension, Jaipur
Email: - anshugupta.cs@gmail.com
M.No.+919414882291, 9929939495

To,

The Members of

Eppeltone Engineers Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Eppeltone Engineers Limited having CIN L31909DL2002PLC117025 and having registered office at A-57 Defence Colony, New Delhi, Delhi, India,110024** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

List of Directors of Eppeltone Engineers Limited as on March 31, 2026

S. No.	Name of Director	DIN
1	Mr. Rohit Chowdhary	01995105
2	Mr. Deven Chowdhary	09198677
3	Mrs. Reshu Chowdhary	10510320
4	Mr. Sandeep Thukral	03193362
5	Ms. Jyoti Bala	07862358

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: - 26.08.2026
UDIN No. F007733H001230636

For Anshika And Associates
Company Secretaries,

SD/-
Anshika Gupta
Proprietor
FCS No.: 7733
CP No.: 8587

Annexure: G

ANSHIKA & ASSOCIATES
COMPANY SECRETARIES
Flat No. 705, Virat Elegant, Gandhi Path W
Lalarpura, Vaishali Nagar Extension, Jaipur
Email: - anshugupta.cs@gmail.com
M.No.+919414882291, 9929939495

FORM MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
EPPELTONE ENGINEERS LIMITED
A-57DEFENCE COLONY,
NEW DELHI, Delhi,
India,110024

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EPPELTONE ENGINEERS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009**;**
   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period);**
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**
(i) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof;

(vi) The laws as are applicable specifically to the Company are as under

The Electricity Act, 2003 and Rules and Regulations made there under.

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India
II. The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below: -

1. *During the year under review, the Company had not filed the requisite Form MGT-14 with the Registrar of Companies in respect of the appointment of the Internal Auditor for the financial year ended 31st March, 2025, as required under Section 179(3)(k) of the Companies Act, 2013. However, the Company has subsequently completed the requisite compliance by filing the said Form MGT-14.*

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The forms and returns to be filed with Registrar of Company were duly filed.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For the purpose of examining adequacy of compliances with other applicable laws including industry/ sector specific laws, under both Central and State legislations, reliance has been placed on the confirmation provided by the Company in the Management Representation Letter issued by the Company.

I further report that during the audit period:

Company got listed on NSE SME Emerge Platform on 24.06.2025 by issue of 3434000 Equity shares at a face value of Rs. 10 and premium of Rs. 118 per share.

Further Company in its Board Meeting dated 03.12.2025 decided to issue the Preferential Issue of upto 15,00,000 warrants convertible into equity shares to the promoter category and certain identified non-promoter persons / entities and Preferential Issue of upto 3,00,000 equity shares to certain identified non-promoter persons / entities, on preferential basis which was also approved by the shareholders of the Company at their Extra- Ordinary General Meeting held on December 29, 2025 which was lately withdrawn in its Board Meeting dated 31.01.2026 with a view to restructure the same.

Furthermore, in the board meeting dated 03.12.2025 and Extra Ordinary General Meeting dated 29.12.2025 company has decided to issue Non-convertible Debentures which shall not exceed ₹ 1,00,00,00,000 (Rupees One Hundred Crores only).

Place: Jaipur
Date :- 26.08.2026
UDIN No. F007733H001230691

For Anshika and Associates
Company Secretaries,

SD/-

Anshika Gupta
Proprietor
FCS No.: 7733
CP No.: 8587

Note: ***This report is to be read with our letter of even date, which is annexed as "Annexure – A" and forms an integral part of this report.***

ANSHIKA & ASSOCIATES
COMPANY SECRETARIES
Flat No. 705, Virat Elegant, Gandhi Path W
Lalarpura, Vaishali Nagar Extension, Jaipur
Email: - anshugupta.cs@gmail.com
M.No.+919414882291, 9929939495

ANNEXURE 'A'

To,
The Members
Eppeltone Engineers Limited
Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made there under relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.
4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Service Tax.
5. Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: - 26.08.2026
UDIN No. F007733H001230691

For Anshika and Associates
Company Secretaries,

SD/-

Anshika Gupta
Proprietor
FCS No.: 7733
CP No.: 8587

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EPPELTONE ENGINEERS LIMITED (Formerly known as EPPELTONE ENGINEERS PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying financial statements of **EPPELTONE ENGINEERS LIMITED** **(**Formerly known as EPPELTONE ENGINEERS PRIVATE LIMITED) **(the "Company"),** which comprise the Balance Sheet as at **March 31, 2026,** the Statement of Profit and Loss for the year ended and Statement of Cash Flow for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026 and its Profit/Loss and its Cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Financial Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statement.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under section 133 of the Act. The respective Board of Directors of the entity is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.

   b) In our opinion, proper books of account as required by law maintained by the Company, including relevant records relating to preparation of the aforesaid Standalone Financial Statement have been kept so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash flow dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the company as on 31 March, 2026 and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B".** Our report expressed an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Standalone Financial Statement of the company.

g) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended 31st March, 2026 paid/ provided by the company to its directors is in accordance with Sec 197 of the Act read with Schedule V of the Companies Act, 2013.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us;

i. The Standalone Financial Statement disclose the impact of pending litigations on the financial position of the Company.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. No amount was required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management of the Company, whose financial statements have been audited under the Act, has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Company, whose financial statements have been audited under the Act, has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations as provided under Para (iv) (a) and (iv) (b) above, contain any material misstatement.

v. The company has not declared/ paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Abhay Sharma & Co.
Chartered Accountants
Firm's registration number: 018749C

SD/-

CA Abhay Sharma
Partner
(Membership number: 533160)
UDIN: 26533160QNYUDG6185
Place: Bikaner
Date: 30th May,2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirement' section of our report to the Members of Eppeltone Engineers Private Limited (Formerly known as Eppeltone Engineers Private Limited), of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of property, plant and equipment to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Based upon the audit procedures performed and the information and explanations given by the management, the same have been properly dealt with in the books of accounts.

c) The title deeds of the immovable properties disclosed in the financial statements are held in the name of the company.

d) The company has not revalued any of its property, plant and equipment and Intangible assets during the year, hence, Para 3(1) (d) of the order is not applicable.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) Based upon the audit procedures performed and the information and explanations given by the management, the management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to book records has been properly dealt with in the books of account were not material.;

(b) As disclosed in Note 43 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 million by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following

(₹ in Lakhs)

Month ending	**As per return/statement submitted to bank**	**As per books**	**Difference**

Inventory			
June, 2025	4,213.01	5,578.74	1,365.73
September, 2025	6,047.88	6,338.66	263.78
December, 2025	4,686.42	5,773.71	1,087.29
March, 2026	5,505.73	5,856.66	350.93
Debtors			
June, 2025	2,223.53	2,176.66	- 46.87
September, 2025	4,603.59	4,591.69	-11.90
December, 2025	7,049.19	7,041.69	-7.50
March, 2026	7,529.83	6,789.83	-740.00
Creditors			
June, 2025	3,165.52	4,167.24	1,001.72
September, 2025	4,595.43	4,837.15	241.72
December, 2025	4,594.01	4,830.99	236.98
March, 2026	4,472.74	4,772.43	299.69

iii. The Company has not made any investments in, Companies, Firms, Limited Liability Partnerships or granted unsecured loans to other parties, during the year; hence reporting under clause 3(iii) of the Order is not applicable.

iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. "The Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act for goods and services rendered by the Company". However since the turnover of the company is less than the threshold limit for maintenance of cost records, the cost records have not been maintained.

vii. In respect of statutory dues:

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Cess and any other material statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Cess and any other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) There were no disputed amounts payable in respect of statutory dues referred to in sub-clause (a).

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or interest onto any lender. Hence reporting under this clause is not applicable.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On overall examination of the financial statement of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, hence, reporting under clause 3 (ix) (e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies, hence, reporting under clause 3 (ix) (f) of the Order is not applicable .

x. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised money by way of an Initial Public Offer (IPO) during the year by issuing 34,34,000 equity shares of face value ₹10 each at an issue price of ₹128 per share (including securities premium of ₹118 per share) on 24 June 2025, aggregating to ₹43.96 crore. In our opinion and according to the information and explanations given to us, the funds so raised have been applied for the purposes for which they were raised, as stated in the offer document/prospectus. The unutilized portion of issue proceeds amounts to Rs 283.75 Lakhs. Accordingly, no delay or deviation in utilization of the proceeds has been noticed.

(b) The Company has not raised moneys by way of Private Placement during the year and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, no whistle- blower complaints have been received by the company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable and hence is not commented upon.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the company till date for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. During the year there has been no casual vacancy due to the resignation of the previous statutory auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII to the Companies Act 2013 (the Act), within a period of six months from end of the financial year in compliance with second proviso to sub section (5) of section 135 the Act. This matter has been disclosed in note 44 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 44 to the financial statements.

For Abhay Sharma & Co.
Chartered Accountants
Firm's registration number: 018749C

SD/-

CA. Abhay Sharma
Partner
(Membership number: 533160)
UDIN: 26533160QNYUDG6185
Place: Bikaner
Date: 30th May,2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Eppeltone Engineers Limited (Formerly known as Eppeltone Engineers Private Limited), of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Standalone Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Standalone Financial Statements of **Eppeltone Engineers Private Limited** (Formerly known as Eppeltone Engineers Private Limited) (hereinafter referred to as the "Company"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Standalone Financial Statements of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Standalone Financial Statements of the Company.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2026, based on the criteria for internal control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Abhay Sharma & Co.
Chartered Accountants
Firm's registration number: 018749C

SD/-

CA Abhay Sharma
Partner
(Membership number: 533160)
UDIN: 26533160QNYUDG6185
Place: Bikaner
Date: 30th May,2026

EPPELTONE ENGINEERS LIMITED
(Formerly Known as EPPELTONE ENGINEERS PRIVATE LIMITED)
Balance Sheet as at March 31, 2026

(₹ in Lakhs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	1295.93	952.53
	(b) Reserves and surplus	4	7775.76	3047.83
2	**Share application money pending allotment**	5	-	-
3	**Non-current liabilities**			
	(a) Long term borrowing	6	1648.38	1795.55
	(b) Deferred tax liability (Net)	7	96.10	83.49
	(c) Long Term Provisions	8	142.36	93.49
4	**Current liabilities**			
	(a) Short term borrowing	9	2252.38	1258.37
	(b) Trade payables	10		
	(i) total outstanding dues of micro enterprises and small enterprises		1540.24	250.82
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3232.19	4430.95
	(c) Other current liabilities	11	332.97	171.44
	(d) Short - term provisions	12	331.33	295.25
	TOTAL LIABILITIES		**18647.64**	**12379.72**
II	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible Assets	13		
	(i) Property, Plant and Equipment		3180.17	1831.61
	(ii) Intangible assets		35.17	36.62
	(iii)Intangible Asset - Under Development		456.28	.00
	(iv) Capital Work In Progress		184.70	159.17
	(b) Long-term loans and advances	14	174.26	1152.52
	(c) Other non current assets	15	774.17	583.31
2	**Current assets**			
	(a) Inventories	16	5856.65	4657.57
	(b) Trade receivables	17	6893.31	2712.39
	(c) Cash and Cash Equivalents	18	335.63	365.74
	(d) Short-term loans and advances	19	502.16	559.08
	(e) Other Current assets	20	255.14	321.71
	TOTAL ASSETS		**18647.64**	**12379.72**

Summary of significant accounting policies 2
The annexed schedules and notes form an integral part of the Financial Statement.

As per our report of even date attached
For Abhay Sharma and Company
Chartered Accountants
FRN No. 018749C

SD/-
CA Abhay Sharma
Partner
M.No. 533160
Place: Bikaner
Date: 30.05.2026

For and on behalf of the board of directors of
EPPELTONE ENGINEERS LIMITED
CIN No. U31909DL2002PLC117025

SD/-
Rohit Chowdhary
Managing Director
DIN No. 01995105
Place: Delhi
Date: 30.05.2026

SD/-
Deven Chowdhary
Whole Time Director
DIN No. 09198677
Place: Delhi
Date: 30.05.2026

SD/-
Rishab Nagpal
Chief Financial Officer

Place: Delhi
Date: 30.05.2026

SD/-
Megha Sharma
Company Secretary
M. No. A56209
Place: Jaipur
Date: 30.05.2026

EPPELTONE ENGINEERS LIMITED

(Formerly Known as EPPELTONE ENGINEERS PRIVATE LIMITED)

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	21	13474.34	12433.55
II	Other income	22	79.80	140.33
III	**TOTAL REVENUE**		**13554.14**	**12573.88**
IV	**Expenses:**			
	Cost of materials consumed	23(A)	8372.14	8574.33
	Purchases of Stock-in-Trade	23(B)	-	389.80
	Change in inventory of finished goods and work-in-progress	23(C)	400.65	(665.33)
	Employee benefits expense	24	626.28	730.48
	Finance cost	25	254.39	251.84
	Depreciation and amortization expenses	26	163.46	129.86
	Other expenses	27	2134.27	1625.84
	TOTAL EXPENSES		**11951.18**	**11036.82**
V	**Profit before exceptional and extra ordinary items and tax (III - IV)**		1602.96	1537.06
VI	Exceptional items			
VII	**Profit before extra ordinary items and tax (V - VI)**		1602.96	1537.06
VIII	Extraordinary items			
IX	**Profit before tax (VII - VIII)**		1602.96	1537.06
X	**Tax expense:**			
	(1) Current tax		335.00	382.00
	(2) Tax pertaining to earlier years		17.76	27.30
	(3) Deferred tax		12.61	31.86
XI	**Profit from continuing operations (IX - X)**		**1237.58**	**1095.90**
XII	Profit from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	**Profit from discontinuing operations(after tax) (XII - XII)**		-	-
XV	**Profit for the year (XI + XIV)**		**1237.58**	**1095.90**
XVI	**Earnings per equity share:**			
	Basic Earning per share		10.18	11.68
wi	**Diluted Earning per share**		10.18	11.68
	(Nominal Value per share Rs.10)			

Summary of significant accounting policies 2

The annexed schedules and notes form an integral part of the Financial Statement.

As per our report of even date attached

For Abhay Sharma and Company
Chartered Accountants
FRN No. 018749C

SD/-
CA Abhay Sharma
Partner
M.No. 533160
Place: Bikaner
Date: 30.05.2026

For and on behalf of the board of directors of
EPPELTONE ENGINEERS LIMITED
CIN No. U31909DL2002PLC117025

SD/-
Rohit Chowdhary
Managing Director
DIN No. 01995105
Place: Delhi
Date: 30.05.2026

SD/-
Deven Chowdhary
Whole Time Director
DIN No. 09198677
Place: Delhi
Date: 30.05.2026

SD/-
Rishab Nagpal
Chief Financial Officer
Place: Delhi
Date: 30.05.2026

SD/-
Megha Sharma
Company Secretary
M. No. A56209
Place: Jaipur
Date: 30.05.2026

EPPELTONE ENGINEERS LIMITED

(Formerly Known as EPPELTONE ENGINEERS PRIVATE LIMITED)

Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Net profit before tax and extraordinary item	1602.96	1537.06
Add/(Less) :		
Interest income	(54.86)	(34.91)
(Profit)/Loss on sale of asset	(5.23)	(14.28)
Net provision for warranty expenses (Long Term and Short Term Liability)	56.34	50.97
Net provision for gratuity (Long term and short term liability)	9.29	9.71
Net provision for Earned Leave (Long term and short term liability)	7.71	.96
Less: Provisions paid in current year	(13.65)	(10.45)
	1602.55	1539.06
Adjustments for non-cash items :		
Depreciation	163.46	129.86
Operating Profits before change in working capital	1766.01	1668.92
Adjustments for change in working capital:		
Increase in Trade payable and others	90.65	2253.00
Increase in Short Term Borrowings	994.01	396.47
(Inrease) in Other Current Liabilities	161.52	(51.03)
(Increase) in Inventories	(1199.08)	(3186.50)
Decrease in Trade and other receivables	(4180.93)	20.66
(Increase) in Other asset	(124.29)	(385.92)
(Increase) in loans and advances	1035.19	(1193.04)
Cash generated from operations	(1456.92)	(477.44)
Direct taxes (net)	(327.50)	(324.56)
Net cash inflow from operating activities	**(1784.41)**	**(802.01)**
Cash flow from investing activities		
Net Purchase of fixed assets	(1987.15)	(861.54)
Interest income	54.86	34.91
Net Cash outflow from investing activities	**(1932.28)**	**(826.63)**
Cash flow from financing activities		
Increase in Bank borrowing	(147.17)	1026.71
Proceeds from issue of share capital	3833.75	508.38
Net cash inflow/(outflow) from financing activities	**3686.58**	**1535.09**
Net increase in cash and cash and cash equivalents	(30.11)	(93.55)
Cash and cash equivalents at the beginning of the year	365.74	459.32
Cash and cash equivalent at the end of the year	335.63	365.74

Summary of significant accounting policies 2

The annexed schedules and notes form an integral part of the Financial Statement.

As per our report of even date attached

For Abhay Sharma and Company
Chartered Accountants
FRN No. 018749C

SD/-

CA Abhay Sharma
Partner
M.No. 533160
Place: Bikaner
Date: 30.05.2026

For and on behalf of the board of directors of
EPPELTONE ENGINEERS LIMITED
CIN No. U31909DL2002PLC117025

SD/-
Rohit Chowdhary
Managing Director
DIN No. 01995105
Place: Delhi
Date: 30.05.2026

SD/-
Deven Chowdhary
Whole Time Director
DIN No. 09198677
Place: Delhi
Date: 30.05.2026

SD/-
Rishab Nagpal
Chief Financial Officer
Place: Delhi
Date: 30.05.2026

SD/-
Megha Sharma
Company Secretary
M. No. A56209
Place: Jaipur
Date: 30.05.2026

EPPELTONE ENGINEERS LIMITED
(Formerly Known as EPPELTONE ENGINEERS PRIVATE LIMITED)

Notes forming part of the financial statements as at March 31, 2026

NOTE-1 CORPORATE INFORMATION

The company is registered under Companies Act 1956 and it was originally incorporated on 18th September 2002 with CIN No. U31909DL2002PTC117025 as Eppeltone Engineers Private Limited and has been converted into public company on 29th May, 2024 with the name Eppeltone Engineers Limited and CIN No. U31909DL2002PLC117025. Eppeltone Engineers Limited (Formerly known as Eppeltone Engineers Private Limited) is running an industrial unit engaged in manufacturing of static electricity meter and smart electricity meters for over 20 years, having its registered office at A-57, Defence Colony, New Delhi, 110024 and factory at G-91, UPSIDC Industrial Area, Site-V, Surajpur, Grater Noida, Utter Pradesh-201306. The company is a leading metering company in India, specializing in Switch Mode Power Supplies (SMPS) for computers and other electronic devices, and has progressively diversified its manufacturing capabilities to encompass a broader portfolio, featuring AVR, UPS, MCBs, and transducers. The company expanded its business operations and set up state-of-the-art manufacturing facilities to produce energy meters, cementing its position as a multifaceted industry player.

NOTE-2 SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

2.1 Basis of Preparation of Financial Statements

a) These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis and comply with mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, of the provisions the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use, or as otherwise disclosed.

b) The preparation of the financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates are made as the management becomes aware of changes in circumstances,surrounding and estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2 Plant, Property and Equipment' and 'Intangible Assets'

a). Plant, Property and Equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and recognised accumulated impairment loss, if any. Direct Costs are capitalised until such assets are ready for their intended use. Property, plant and equipment in the course of construction (Capital work-in-progress) comprises of the cost of such assets that are not yet ready for their intended use and are depreciated from the date on which they are ready for their intended use.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

Subsequent costs are included in the carrying value of assets when it is probable that additional future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other repairs and renewals are charged to the statement of profit and loss as incurred.

b). Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its acquisition/ completion is recognised as an expense when incurred, unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.3 Depreciation and Amortisation

a) Depreciation on Property, plant and equipment or part thereof (other than leasehold improvements) is provided by applying the Straight Line Method having regard to:

(i) the useful lives of such assets prescribed in Schedule II to the Companies Act, 2013, as amended from time to time;

(ii) the estimated useful lives given below in respect of certain assets that, in terms of the management's internal assessment, are different from the useful lives prescribed in Schedule II.

b) The annual charge of depreciation is determined by systematically allocating the depreciable amount of the asset i.e. the original cost of such asset less its residual value of up to 5% of the original cost, over its useful life. Such depreciation is calculated on pro rata basis from the date of addition of the asset or up to the date of sale/ discard/ disposal, as the case may be.

c) The cost of leasehold improvements, having regard to the general estimated duration of their effective use, is amortized annually on pro rata basis under the straight line method over a period of five years or over the remaining lease period, whichever is lower.

Amortization of Intangible Assets

The cost of intangible assets like software, licenses, trademarks, logo, etc. is amortized annually on pro rata basis under the straight line method over a period of three years from the date of acquisition.

2.4 Trade Receivable

Trade Receivables are stated at book value.

2.5 Inventories

The inventory is valued at cost or net realizable value (on FIFO basis) whichever is lower (rejected raw material at cost less claim received thereon). Cost includes cost of purchase and other costs incurred in bringing the inventories to their present condition and location. The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition.

The basis of determining cost for various categories of inventories are as follows :-

Raw Material	:	At Cost
Work In Progress & Finished Goods	:	At Cost of Raw Materials plus manufacturing overheads and appropriate share of Labour

2.6 Revenue Recognitions

(a) Sales

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and Goods and Service Tax.

(b) Interest income

Interest income is recognized on time proportion basis.

(c) Shares

Revenue from sale of shares is being recognized when the risk and reward of ownership is being transferred.

(d) Dividend Income

Revenue from dividend income is being recognised when right to receive the same is established.

2.7 Employee Benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, annual paid leave etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related services.

(b) Post-employment benefits

(i) Defined contribution plan :

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, annual paid leave etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related services.

The company's state governed employee state insurance scheme and employee provident fund scheme are defined contribution plans. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

(ii) Defined benefit plans:

Gratuity is a defined benefit plan payable at the end of the employment and is provided for on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.

Leave Encashment is a defined benefit plan payable at the end of the employment and is provided for on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.

2.8 Provisions, contingent liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities, if material, are disclosed by way of notes.

2.9 Recognition of Income and Expenditure

Items of income and expenditure have been generally recorded on accrual basis.

2.10 Tax Expense

Tax expense comprises current tax and deferred tax at the applicable enacted or substantively enacted rates. The provision for current Income Tax is made on the basis of estimated taxable income computed after considering tax allowances/deductions in accordance with the provisions of The Income Tax Act, 1961.

Deferred tax is recognized subject to consideration of prudence on timing difference; being a difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

2.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.12 Foreign exchange transactions

Foreign currency transactions related to purchase and sales are recorded at the exchange rates prevailing under Customs Act on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and exchange differences arising out of such conversion are recognised in the statement of profit and loss. Other foreign currency transactions are recorded at prevailing RBI rates.

2.13 Cash and cash equivalent

Cash and cash equivalent in the Balance Sheet comprise of cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

2.14 Investments

Investments are classified as long term investments and current investments. The carrying amount for current investments is the lower of cost and fair value. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement. Long-term investments are usually carried at cost. Any decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.

2.15 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

2.16 Earning per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.17 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

EPPELTONE ENGINEERS LIMITED
(Formerly Known as EPPELTONE ENGINEERS PRIVATE LIMITED)

Notes forming part of the Financial Statements as at 31 March, 2025

NOTE-3 EQUITY SHARE CAPITAL (₹ in Lakhs)

Particulars	March 31,2026		For the year ended	
	Nos	Amount (₹ in Lakhs)	Nos	Amount (₹ in Lakhs)
Authorised share capital Equity shares of Rs.10/- each	1,40,00,000.00	1400.00	1,40,00,000.00	1400.00
Issued, Subscribed & fully paid up share capital Equity shares of Rs.10/- each	1,29,59,312.00	1295.93	95,25,312.00	952.53
Total	**1,29,59,312.00**	**1295.93**	**95,25,312.00**	**952.53**

NOTE-3(A) Reconciliation of shares outstanding at the beginning and at the end of year (₹ in Lakhs)

Particulars	March 31,2026		March 31, 2025	
	Nos	Amount (₹ in Lakhs)	Nos	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	95,25,312.00	952.53	42,37,086.00	423.71
Add: Fresh issue of equity share during the year	34,34,000.00	343.40	5,25,570.00	52.56
Add: Bonus issue of equity during the year	-	-	47,62,656.00	476.27
Shares outstanding at the end of the year	**1,29,59,312.00**	**1295.93**	**95,25,312.00**	**952.53**

Notes:

1. The Authorised Share Capital of the Company was increased from 40,00,000 Equity Shares of Rs 10/- each to 50,00,000 Equity Shares of 10/- each vide resolution passed in Extra-ordinary General Meeting (EGM) dated March 05th, 2024.
2. The Authorised Share Capital of the Company was increased from 50,00,000 Equity Shares of Rs 10/- each to 1,40,00,000 Equity Shares of 10/- each vide resolution passed in Extra-ordinary General Meeting (EGM) dated July 26th, 2024.
3. The Company has issued 2,51,086 fully-paid-up equity shares of face value 10 each at a premium of Rs. 20.03 each during the year ended March 31, 2024 proposal approved by the shareholders. The record date fixed by the Board of Directors was March 9th, 2024.
4. The Company has issued 3,03,753 fully-paid-up equity shares of face value 10 each at a premium of Rs. 149.31 on April 27th, 2024. Proper resolution and valuation reports has been obtained for the same.
5. The Company has issued 2,21,817 fully-paid-up equity shares of face value 10 each at a premium of Rs. 149.31 on June 22nd, 2024. Proper resolution and valuation reports has been obtained for the same.
6. During the financial year 2024-25, the company has issued bonus share to existing shareholders on 16th August, 2024 in the ratio of 1:1 without any consideration, resulting in the company has issued 47,62,656 equity shares having face value of Rs.10/- as bonus shares without consideration. Proper resolutions have been passed for the same in Board meeting and EGM held on July 20th, 2024 and July 26th, 2024 respectively.
7. The Company has issued 34,34,000 equity shares with a face value of Rs 10 each and at a premium of Rs 118 per share by way of initial public offer ("IPO") and got listed on Emerge Platform of NSE Limited on 24 June 2025.

NOTE-3(B) Details of shareholders holding more than 5% shareholding as on March 31,2025:

Name of shareholder	March 31,2026		March 31, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Mr. Deven Chowdhary	28,04,000.00	21.64%	28,04,000.00	29.44%
Mr. Rohit Chowdhary	51,47,540.00	39.72%	51,27,540.00	53.83%
AVA Paisa Growth Private Limited			4,02,172.00	4.22%

NOTE-3(C) Details of shares held by promoters at the end of the year

Promoter name	March 31,2026		March 31, 2025	
	No. of shares	% of Total shares	No. of shares	% of Total shares
Mr. Deven Chowdhary	28,04,000.00	21.64%	28,04,000.00	29.44%
Mr. Rohit Chowdhary	51,47,540.00	39.72%	51,27,540.00	53.83%

NOTE-3(D) **Terms/ Rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10/- per share with voting rights as to dividend. No dividend has been paid/declared during the year. In the event of liquidation of the company, after distribution of all preferential payments, if any, the holders of equtiy shares will be entitled to receive the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the company.

NOTE-4 RESERVE AND SURPLUS (₹ in Lakhs)

Particulars		March 31,2026	March 31, 2025
A. Security premium reserve			
Balance at the beginning of the year		450.35	141.89
Add: Addition during the year		4052.12	784.73
Less: Utilisation during the year		561.77	476.27
Closing Balance	**Total (A)**	**3940.70**	**450.35**
B. Surplus in the Statement of Profit and Loss			
Opening Balance		2597.48	1501.58
(+) Net Profit for the current year		1237.58	1095.90
Closing Balance	**Total (B)**	**3835.06**	**2597.48**
Total (A+B)		**7775.76**	**3047.83**

NOTE-5 Share application money pending allotment (₹ in Lakhs)

Share application money pending allotment	March 31,2026	March 31, 2025
Share application money received, allotment pending**	-	-
Total	-	-

** Total of 2,06,460 shares are alloted out the share application money received, at a price of Rs. 159.31, with face value of Rs. 10 and a premium of Rs. 149.31. The shares are alloted on 27.04.2024, i.e., within a period of 60 days from receipt of share application money.

NOTE-6 LONG-TERM BORROWING (₹ in Lakhs)

Particulars	March 31,2026	March 31, 2025
(a) Term loan & Loan Repayable on Demand		
From bank		
Secured Loan	1342.48	1507.87
Unsecured Loan	137.00	112.53
From financial institution		
Secured Loan	-	75.06
Unsecured Loan	39.98	96.17
(b) Loan and advances from related parties		
Unsecured Loan	128.92	3.92
Closing Balance	**1648.38**	**1795.55**

(₹ in Lakhs)

Borrowings	As at 31.03.2026		As at 31.03.2025	
	Long Term	Short Term	Long Term	Short Term
Secured Loan				
From bank				
HDFC Loan (800284832)	216.54	30.53	247.96	25.93
HDFC Loan (801366573)	802.97	91.62	890.00	5.02
Indian bank car loan (7694441988)	6.06	4.09	10.19	3.13
HDFC Car loan (129290406)	.24	1.38	1.61	1.29
HDFC Car Loan (151533597)	13.27	5.64	18.80	5.19
HDFC Car Loan (168259152)	15.20	4.56	-	-
SIDBI loan- (D0009YX4)	90.23	42.35	131.87	42.51
SIDBI loan for machinery- (D0007V5D)	129.68	78.85	207.44	79.15
HDFC Bank OD (50200073944171)	-	858.58	-	332.75
HDFC Bank WDCL (50200079733580)	-	-	-	250.00
From financial institution				
Aditya Birla Finance Ltd. (ABFDL3DLL00001004249)		390.52	-	396.82
Mercedes Benz Financial Services- (10163328)	33.15	2.66	35.68	2.48
BMW Financial Services- (CN00246952)	35.14	4.56	39.38	4.20
Total (Secured Loan)	**1342.48**	**1515.34**	**1582.93**	**1148.48**
Unsecured Loan				
From bank				
ICICI bank (UPNOD00050571209)	29.47	35.15	63.95	30.66
IDFC LOAN (163797105)	22.33	26.78	48.58	23.51
SIDBI Raw material A/C no IBF 112011280	-	97.01	-	-
SIDBI loan (D000EZFI)	85.20	15.31	-	-
From financial institution				
Bajaj finance ltd. (P582PHF9310149)	-	.00	-	-
Kisetsu saison finance (India Ltd.) (11767676)	17.78	21.10	38.42	18.28
L & T finance (BL230904040100271)	-	-	-	-
Shriram finance ltd.	-	9.69	9.76	14.58
Ugro Capital Ltd. (UGDELSU0000068445)	22.20	26.37	47.99	22.86
Mizuhho Capsave Finance Private Limited		108.69		
OXYZO Financial Service Limited (OXYPF01V67AN)	-	96.93	-	-
Northern Arc Capital Limited	-	300.00	-	-
From Related Parties				
Deven Chowdhary	2.06	-	2.06	-
Rohit Chowdhary	126.86	-	1.86	-
Total (Unsecured Loan)	**305.90**	**737.04**	**212.61**	**109.89**

a. Car loans from Mercedes Benz Financial Services, BMW Financial Services, Indian bank and HDFC bank are secured against the hypothecation of respective cars.

b. Loan from HDFC bank with LAN 800284832 and loan from Aditya birla finance are pledged against the personal property of the directors - Rohit Chowdhary & Deven Chowdhary.

c. Loans from SIDBI are in charge by way of hypothication of plant, machinery, equipment, tools, spares and accessories.

d. Overdraft Limit from HDFC bank is secured against the properties held in the company and the personal property of the directors - Rohit Chowdhary & Deven Chowdhary.

e. Loan from ICICI, Kisetsu Saison, Shri ram finance, Bajaj finance and L&T finance,UGRO Capital Limited,SIDBI(D000EZFI), SIDBI(IBF-112011280), ,Mizuhho Capsave Finance Limited, OXYZO(OXYPF01V67AN) and Northern Arc Capital Limited are all unsecured loans.

f. Loan from HDFC bank with LAN 801366573 has been advanced for purchase of property - G-98, UPSIDC, Site V, Industrial Area, Surajpur kasna Road, Greater Noida. The Loan has been is secured against the properties held in the company and the personal property of the directors - Rohit Chowdhary & Deven Chowdhary.

Summary of rate of interest and period of loans

Particulars	Rate of interest	Loan end date (if applicable)
Indian bank car loan (7694441988)	8.80%	11-10-2028
HDFC Loan (800284832)	8.96%	07-03-2033
HDFC Loan (801366573)	8.78%	07-03-2034
HDFC Car Loan (151533597)	9.39%	07-04-2029
Mercedes Benz Financial Services- (10163328)	7.86%	13-04-2028
HDFC car loan (129290406)	7.50%	05-05-2027
SIDBI loan- (D0009YX4)	8.75%	10-05-2029
SIDBI loan for machinery	7.80%	11-10-2028
SIDBI loan- (D000EZFI)	8.45%	10-01-2031
SIDBI Raw material A/C no IBF 112011280	9.50%	22-01-2027
Bajaj finance ltd. (P582PHF9310149)	16.00%	10-02-2026
Kisetsu saison finance (India Ltd.) (11767676)	16.00%	03-12-2027
L & T finance (BL230904040100271)	17.00%	10-03-2026
Shriram finance ltd.	16.00%	10-05-2026
ICICI bank (UPNOD00050571209)	15.10%	05-12-2027
IDFC LOAN (163797105)	14.50%	03-12-2027
Aditya birla finance ltd. (ABFDL3DLL00001004249)	11.10%	20-09-2035
BMW Financial Services- (CN00246952)	9.85%	01-09-2029
HDFC bank (OD -50200073944171)	8.90%	NA
HDFC Bank WDCL (50200079733580)	8.90%	NA
Mizuhho Capsave Finance	13.00%	09-02-2027
Northern Arc Capital Raw Material Scheme Loan	13.95%	27-03-2026
OXYZO Raw Material Scheme Loan A/c NO OXYPF01V67AN	19.99%	27-01-2026
HDFC Car Loan 168259152	8.00%	05-02-2030
Ugro Capital Ltd. (UGDELSU0000068445)	16.00%	03-12-2027

NOTE-7 DEFERRED TAX LIABILITY (NET) (₹ in Lakhs)

Particulars	March 31,2026	As at 31.03.2025
A. Calculation Deductible/ Taxable Temporary Difference on WDV of assets		
WDV as per IT Act, 1961	1945.62	1696.49
WDV as per Companies Act	2329.46	2027.40
Total Temporary Differences on WDV of asset (DTL)	383.84	330.91
B. Calculation Deductible/ Taxable Temporary Differences on Provisions		
a) Provision for Gratuity	(7.70)	(9.32)
b) Provision for Leave Encashment	(6.53)	(.46)
Total Temporary Differences on Provisions (DTL)	(14.23)	(9.78)
Total Temporary Differences (Net)	**369.61**	**321.13**
Closing Value of Deferred Tax Liability	96.10	83.49
Opening Deferred Tax Liabilties	**83.49**	**51.65**
Deferred Tax Liability to be reversed/(created) during the year	**(12.61)**	**(31.86)**
Closing Value of Defered Tax Liability	**96.10**	**83.49**

NOTE-8 LONG TERM PROVISIONS (₹ in Lakhs)

Particulars	March 31,2026	As at 31.03.2025
Provision for Gratuity (refer Note 35)	26.97	19.82
Provision for Leave Encashment (refer Note 35)	6.49	1.13
Provision for Warranty (refer Note 12)	108.90	72.54
Total	**142.36**	**93.49**

NOTE-9 SHORT TERM BORROWIINGS (₹ in Lakhs)

Particulars	March 31,2026	As at 31.03.2025
(a) Term loan		
From bank		
Secured Loan	259.02	494.99
From Financial Institution		
Secured Loan	-	6.68
(b) Loan repayable on demand		
From Bank		
Secured Loan	858.58	250.00
Unsecured Loan	174.26	54.17
From Financial Institution		
Secured Loan	397.75	396.82
Unsecured Loan	562.78	55.72
Closing Balance	**2252.38**	**1258.37**

NOTE-10 TRADE PAYABLES (₹ in Lakhs)

Particulars	March 31,2026	As at 31.03.2025
(i) Sundry creditors for material		
-Total outstanding dues of micro enterprises and small enterprises	1540.24	250.82
-Total outstanding dues of Creditors Other than micro enterprises and small enterprises	3232.19	4430.95
Total	**4772.43**	**4681.77**

NOTE-10(A) Trade payables 31.03.2026 (₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed trade payable – others	3079.70	113.16	39.33	-	-
(ii) Disputed trade payable – others	-	-	-	-	-
(iii) Undisputed trade payable – MSME	476.03	-	-	-	-
(iv) Disputed trade payable – MSME	926.83	76.26	56.59	4.54	-
Total	**4482.55**	**189.42**	**95.92**	**4.54**	**-**

Trade payables 31.03.2025 (₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed trade payable – others	3981.61	442.73	6.61	-	-
(ii) Disputed trade payable – others	-	-	-	-	-
(iii) Undisputed trade payable – MSME	64.62	-	-	-	-
(iv) Disputed trade payable – MSME	133.27	52.93	-	-	-
Total	**4179.50**	**495.66**	**6.61**	**-**	**-**

1. The Ageing Schedule is compiled on the FIFO assumption.
2. There are no unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule

NOTE-11 OTHER CURRENT LIABILITIES (₹ in Lakhs)

Particulars		March 31,2026	As at 31.03.2025
(a) Statutory liabilities			
(i) TDS/TCS and Goods and Service tax etc.		90.81	44.31
	(a)	90.81	44.31
(b) Others			
(i) Advance from customers		7.18	5.04
(ii) Payable to employees		203.44	92.77
(iii) Sundry creditors for expenses		31.54	29.32
	(b)	242.16	127.13
Total (a)+(b)		**332.97**	**171.44**

NOTE-12 SHORT-TERM PROVISIONS (₹ in Lakhs)

Particulars		March 31,2026	As at 31.03.2025
(i) Provision for Warranty Expenses (refer note below)		27.23	18.14
(ii) Provision for Gratuity (refer Note 35)		2.91	2.36
(iii) Provision for Leave Encashment (refer Note 35)		1.26	.09
	(a)	31.40	20.59
(b) Others			
(i) Income tax payable		299.93	274.66
	(b)	299.93	274.66
Total (a)+(b)		**331.33**	**295.25**

Provision for warranties

A provision is recognized for expected warranty claims on products sold. Based on past experience of the level of repairs and returns, an estimate of 0.5% is taken as a provision of the net sales of the products on which warranty is offered. The period of warranty is approximately 5 years and accordingly the warranty is bifurcated on long term and short basis. The table below gives information about movement in warranty provisions:-

(₹ in Lakhs)

Particulars	March 31,2026	As at 31.03.2025
At the beginning of the year (including short term and long term)	90.68	49.27
Add: Arising during the period	56.34	50.97
Less: Utilised during the period	10.88	9.56
At the end of the year	136.13	90.68
Short Term Liability	27.23	18.14
Long Term Liability	108.90	72.54
	136.13	90.68

<u>**EPPELTONE ENGINEERS LIMITED**</u>

<u>**(Formerly Known as EPPELTONE ENGINEERS PRIVATE LIMITED)**</u>

NOTE-13 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Property, Plant and Equipments	Gross Block					Accumulated Depreciation				Net Block	
	Balance as at 1 April 2025	Additions	(Disposals)/Adjustments	Acquired through business combinations	Balance as at 31 March, 2026	Balance as at 1 April 2025	Depreciation charge for the year	Adjustment due to Disposal	Balance as at 31 March, 2026	Balance as at 31 march, 2025	Balance as at 31 March, 2026
Tangible assets											
Land	359.31	1169.29	-	-	1528.60	-	-	-	-	359.31	1528.60
Building	225.97	15.02	-	-	240.99	24.12	7.24	-	31.37	201.85	209.63
Plant & machinery	1259.67	265.14	-	-	1524.81	262.98	90.16	-	353.13	996.69	1171.67
Furniture & fixtures	32.73	4.38	-	-	37.11	13.05	3.33	-	16.38	19.67	20.73
Car	319.59	32.48	34.83	-	317.24	103.96	37.05	33.09	107.92	215.63	209.32
Office equipments	54.77	12.38	-	-	67.15	38.91	6.13	-	45.04	15.86	22.11
Computer	45.04	6.98	-	-	52.02	22.44	11.46	-	33.91	22.59	18.11
											-
Total (A)	**2297.07**	**1505.67**	**34.83**	**-**	**3767.91**	**465.46**	**155.37**	**33.09**	**587.74**	**1831.61**	**3180.17**
Intangible assets											
Software	68.02	6.64	-	-	74.66	31.40	8.09	-	39.49	36.62	35.17
Technical Knowhow (Intangible under decvelopment)	-	456.28	-	-	456.28	-	-	-	-	-	456.28
Total (B)	**68.02**	**462.92**	**-**	**-**	**530.94**	**31.40**	**8.09**	**-**	**39.49**	**36.62**	**491.45**
Capital Work in Progress	159.17	25.53	-	-	184.70	-	-	-	-	159.17	184.70
Total (C)	**159.17**	**25.53**	**-**	**-**	**184.70**	**-**	**-**	**-**	**-**	**159.17**	**184.70**
Total (A+B+C)	**2524.26**	**1994.12**	**34.83**	**-**	**4483.55**	**496.86**	**163.46**	**33.09**	**627.23**	**2027.40**	**3856.32**

NOTE-14 **LONG-TERM LOANS AND ADVANCES** **(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good)		
Advance for Commercial Office Space	174.26	1152.52
TOTAL	**174.26**	**1152.52**

NOTE-15 **OTHER NON-CURRENT ASSET** **(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good)		
a. Security deposit	14.95	14.50
b. Bank deposits with remaining maturity more than twelve months **	657.91	536.58
c. Security against loan	84.84	15.84
d. Balance with government authority		
(i) Refundable from Income Tax Authority	16.48	16.39
(ii) Deposit under Protest (Income Tax Case - AY 2017-18)	-	-
Total	**774.17**	**583.31**

**Balance in Fixed Deposit includes bank guarantee/margin given by bank. The FDR against bank guarantee are on account of the following bank margins:-

1. HDFC Bank - Rs. 445.40/- Lakhs
2. Indian Bank - Rs. 3/- Lakhs

NOTE-16 **INVENTORIES** **(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
a. Raw materials and components	5401.00	3801.26
b. Work in process	113.59	597.13
c. Finished goods	342.07	243.76
d. Traded goods	-	15.42
Total	**5856.65**	**4657.57**

(₹ in Lakhs)

Note-16 (A)

Inventories	As at 31.03.2026	As at 31.03.2025
Value of raw material and components comprises:		
Intergrated Circuit	406.66	698.76
Printed Circuit Board	200.21	262.45
Others	4794.13	2840.05
Value of work in process comprises:		
Energy meter	113.59	597.13
Value of finished goods comprises:		
Energy meter	342.07	243.76
Value of traded goods comprises:		
Others	-	15.42
Total	**5856.65**	**4657.56**

NOTE-17 TRADE RECEIVABLES (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good) Outstanding for a period less than six months from the date they are due for payment	6234.25	2091.22
Outstanding for a period exceeding six months from the date they are due for payment	659.06	621.17
Total	**6893.31**	**2712.39**

Note-17 (A) TRADE RECEIVABLES AS AT 31.03.2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Receipts				
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed trade receivables – considered good	6234.25	92.68	245.87	104.90	215.61
Total	**6234.25**	**92.68**	**245.87**	**104.90**	**215.61**

TRADE RECEIVABLES AS AT 31.03.25 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Receipts				
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed trade receivables – considered good	2091.22	268.54	111.15	1.12	240.36
Total	**2091.22**	**268.54**	**111.15**	**1.12**	**240.36**

1. The Ageing Schedule is compiled on the FIFO assumption.
2. There are no unbilled" and "Not due" trade receivables, hence the same are not disclosed in the ageing schedule.
3. Except as disclosed in Note 37, there are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

NOTE-18 CASH AND BANK BALANCES (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with banks		
- In current accounts	319.81	357.71
- In share application account	.01	.01
Cash in hand	10.11	8.02
Other Bank Balances		
-Bank deposits with remaining maturity less than twelve months	5.70	-
-Bank deposits with remaining maturity more than twelve months	657.91	536.58
Total	993.54	902.32
Less: Amount disclosed under non-current assets (Refer Note 15)	657.91	536.58
Total	**335.63**	**365.74**

NOTE-19 SHORT-TERM LOANS AND ADVANCES (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good)		
a. Other loans and advances		
(i) Advances to supplier	366.58	487.04
(ii) Advance to employee	4.58	11.20
(iii) Earnest money deposit	47.17	28.95
(iv) Others loans and advances	42.73	-
b. Interest receivable	41.09	31.89
TOTAL	**502.16**	**559.08**

NOTE-20 OTHER CURRENT ASSETS (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
a. Prepaid expenses	142.00	60.80
b. Balance with government authority		
(i) Balance with GST Authorities	57.35	228.76
(ii) TDS Recoverable	13.42	9.48
c. Other receivable	42.37	22.67
TOTAL	**255.14**	**321.71**

NOTE-21 Revenue From Operation (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products (manufactured goods)	13470.08	12030.96
Sale of products (traded goods)	-	402.59
Sale of services	4.26	-
Total Revenue	**13474.34**	**12433.55**

NOTE-22 OTHER INCOME (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-operating income		
Interest income	54.86	34.91
Freight recovered	.00	73.48
Packaging & forwarding recovered	-	1.21
Cessation of liability	5.68	5.90
Foreign exchange fluctuation	-	-
Discount & deduction received	.60	-
Insurance recovered	.00	4.08
Loading and unloading recovered	-	.26
Profit on sale of Asset	5.23	14.28
Rental Income	6.94	6.21
Miscellaneous Income	-	-
Prior Period Income	6.49	-
Total	**79.80**	**140.33**

NOTE-23 (A) COST OF MATERIAL CONSUMED/ GOODS SOLD (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Raw material consumption		
Opening stock	3801.25	1280.10
Add : Purchases	9971.88	11095.48
	13773.14	12375.58
Less : Closing stock	5401.00	3801.25
Total	**8372.14**	**8574.33**

NOTE-23 (B) COST OF TRADED GOODS (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Net cost of traded goods	-	389.80
Total	-	389.80

NOTE-23 (C) CHANGES IN INVENTORY OF MANUFACTURED GOODS **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year		
Manufactured goods, raw materials etc.-work in process	597.13	120.83
Manufactured goods, raw materials etc.-finished goods	259.18	70.14
(A)	856.30	190.97
Inventory at the end of the year		
Manufactured goods, raw materials etc.-work in progress	113.59	597.13
Manufactured goods, raw materials etc.-finished goods	342.07	259.18
(B)	455.66	856.30
Total(A)-(B)	**400.65**	**(665.33)**

NOTE-24 EMPLOYEE BENEFIT EXPENSE **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	580.85	699.55
Contribution to provident and other funds	16.02	10.83
Gratuity & Earned Leave Expense	17.00	10.67
Staff welfare expenses	12.41	9.43
Total	**626.28**	**730.48**

NOTE-25 FINANCE COST **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	198.36	202.49
Bank charges	56.02	49.35
Total	**254.39**	**251.84**

NOTE-26 DEPRECIATION AND AMORTIZATION **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	155.37	121.22
Amortization on intangible assets	8.09	8.64
Total	**163.46**	**129.86**

NOTE-27 OTHER EXPENSES **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fee*	5.00	5.00
Advertisment, Exhibihition & Publicity	30.90	9.12
Business promotion	32.82	24.26
Bad Debts	623.77	-
Commission on sales	-	54.40
Computer expense	11.26	3.97
Consumable tools and store	1.65	2.41
Designing & development charges	45.29	16.50
Donation & Charity	-	.31
Fees & Subscription	39.24	34.12
Fines and Penalties	1.30	-
Freight & cartage	145.33	225.17
GST Expense	6.94	21.49
Insurance	6.55	40.33
Irrecoverable Balance written off	10.28	14.64
Job work paid	14.52	109.46
Legal, professional & consultancy charges	313.25	295.96
Loss on exchange flucation	69.78	12.91
Manpower Supply	337.40	460.74
Postage & courier exp.	7.89	5.27
Provision for CSR contribution (Refer Note 44)	18.95	9.20
Power & electricity expenses	53.63	52.21
Prior Period Expense	.57	-
Printing & stationery	3.87	5.09
Rent & warehousing charges	34.13	23.08
Repair & maintenance (Others)	43.46	31.59
Repair & maintenance (Machinery)	11.72	8.81
Security service	14.39	9.30
Testing fee	79.34	53.79
Tour & Travelling exps.	109.15	42.88
Warranty expenses	56.34	50.97
Website Expense	-	-
Miscellanous expense	5.53	2.86
Total	**2134.27**	**1625.84**

NOTE-27 (A) AUDITOR'S REMUNERATION* **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	2.50	2.50
Limited Review	2.00	2.00
Tax Audit	.50	.50
Other matters	.69	.35
Total	**5.69**	**5.35**

NOTE-28 TAX EXPENSE **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Expense for Current Year	335.00	382.00
Short Provision for Tax for earlier year/s	17.76	27.30
Deferred Tax Expense	12.61	31.86

NOTE-29 CAPITAL CONTRACTS

Estimated value of contracts remaining to be executed on capital accounts not provided for is Rs 142.29 Lakhs (P.Y. 94.68 Lakhs). This amount pertains to the balance amount payable in the subsequent period for purchase of 2 capital assets i.e. 2 commercial office spaces with Good Living Infrastructure Project, Noida. The advances paid for both these properties has been disclosed in "*Long Term Loans and Advance - Advance for office Space*" .

NOTE-30 CONTINGENT LIABILITIES **(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Bank Guarantee issued to parties *	2885.98	2188.17
Demand from Income Tax Authorities	-	-

* The Company has provided bank guarantees amounting to Rs. 2885.98 Lakhs to various customers, suppliers, and government authorities as part of its normal business operations. These guarantees are issued by banks on behalf of the Company and are primarily related to performance and financial obligations under contracts. The management believes that the likelihood of these guarantees being invoked is remote, and accordingly, no provision has been made in the financial statements for these potential obligations.

NOTE-31 (A) CIF VALUE OF IMPORT **(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Value of raw materials (Imported)	1735.30	2677.75
Value of capital goods (Imported)	74.06	33.03

NOTE-31 (B) CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS

Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

Particulars	As at 31.03.2026		As at 31.03.2025	
	(₹ in Lakhs)	in %	(₹ in Lakhs)	in %
A. Raw Materials and Components				
(I) Imported	2105.52	25.15%	2092.47	24.40%
(II) Indigenous	6266.62	74.85%	6481.86	75.60%
TOTAL	**8372.14**	**100.00%**	**8574.33**	**100%**

NOTE-32 UNHEDGED FOREIGN CURRENCY **(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Liabilities:		
Trade payables		
Foreign currency	**USD**	**USD**
Amount in foreign currency ($ in lakhs)	8.12	10.33
Exchange rate	94.35	85.54
Amount in ₹ in Lakhs	766.34	883.37
TOTAL UNHEDGED PAYABLES	**766.34**	**883.37**

NOTE-33 SEGMENT REPORTING

The company has mainly one segment of manufacturing meters, hence there is no requirement of segment reporting in accordance with AS-17, "Segment Reporting" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

NOTE-34 GOING CONCERN ANALYSIS

As on March 31, 2026, the Company has reviewed the future earning of all its cash generating units. The management has certified that as the carrying amount of assets does not exceed the future recoverable amount, consequently, no impairment loss is recognized during the year.

NOTE-35 EMPLOYEE BENEFITS (AS-15)

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). As per the Accounting standard on "Employee Benefits" (AS-15) (Revised 2005) issued by The Institute of Chartered Accountants of India, the company has contributed to various employee benefits as under:-

(₹ in Lakhs)

(A)	Defined contribution plans:	As at 31.03.2026	As at 31.03.2025
	The company has recognized the following amounts in the Profit and Loss account for the year :-		
	Employer's contribution to provident fund	12.26	7.55
	Provident fund administration charges		-
	The company has recognized the following amounts in the Profit and Loss account for the year :-		
	Employer's contribution to labour welfare		-
	Fund shown under the head "Staff Welfare"		-
	Employer's contribution to employees' state insurance scheme	3.76	3.28

(B)	Defined benefit plans (Gratuity):	As at 31.03.2026	As at 31.03.2025
	Gratuity		
	Changes in Present Value of Obligations:		
	Present value of the obligation at the beginning of the period	22.18	12.86
	Interest cost	1.56	.93
	Current service cost	9.37	8.82
	Past Service Cost	.00	-
	Benefits paid (if any)	(1.59)	(.39)
	Actuarial (gain)/loss	(1.64)	(.04)
	Present value of the obligation at the end of the period	29.88	22.18
	Amount to be recognised in Balance Sheet		
	Present value of the obligation at the end of the period	29.88	22.18
	Fair value of plan assets at end of period		-
	Net liability recognized in Balance Sheet and related analysis	29.88	22.18
	Funded Status - (Deficit)	(29.88)	(22.18)
	Expense to be recognized in the statement of Profit and Loss*		
	Interest cost	1.56	.93
	Current service cost	9.37	8.82
	Past Service Cost	-	-
	Expected return on plan asset	-	-
	Net actuarial (gain) recognized in the period	(1.64)	(.04)
	Expenses to be recognized in P&L	9.29	9.71

(C)	Defined benefit plans (Leave Encashment):	As at 31.03.2026	As at 31.03.2025
	Leave Encashment		
	Changes in Present Value of Obligations:		
	Present value of the obligation at the beginning of the period	1.22	.76
	Interest cost	.09	.06
	Current service cost	5.88	1.22
	Past Service Cost		-
	Benefits paid (if any)	(1.18)	(.50)
	Actuarial (gain)/loss	1.74	(.32)
	Present value of the obligation at the end of the period	7.75	1.22
	Amount to be recognised in Balance Sheet		
	Present value of the obligation at the end of the period	7.75	1.22
	Fair value of plan assets at end of period	-	-
	Net liability recognized in Balance Sheet and related analysis	7.75	1.22
	Funded Status - (Deficit)	(7.75)	(1.22)
	Expense to be recognized in the statement of Profit and Loss**		
	Interest cost	.09	.06
	Current service cost	5.88	1.22
	Past Service Cost	-	-
	Net acturial (gain)/loss recognized in the period	1.74	(.32)
	Expenses to be recognized in P&L	7.71	.96

Note - 36 DUES TO MSME

(₹ in Lakhs)

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Principal amount due and remaining unpaid (See Note)	1064.21	186.20
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under MSMED Act	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

Note:- The principle amount due mentioned above pertains to parties, amount of which has been outstanding for a period of more than 45 days as per MSMED Act.The current dues to MSME vendors are disputed on account of sub-standard material supplies, variance in order quantity and other such matters. The Company contemplates that the amount due will not stand as payable in due course of time and hence provision for interest as per MSMED Act has not been accounted for.

Note - 37 RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD 18

(a) Board of Directors (BoD)

Mr. Rohit Chowdhary	-	Managing Director (Appointed on 15th July, 2024)
Mr. Deven Chowdhary	-	Whole Time Director (Appointed on 15th July, 2024)
Mrs. Reshu Chowdhary	-	Additional Director (Appointed on 16th February, 2024)
Mr. Sandeep Thukral	-	Independent Director (Appointed on 20th July, 2024)
Ms. Jyoti Bala	-	Independent Director (Appointed on 20th July, 2024)

(b) Key management personnel

Ms. Megha Sharma	-	Company Secretary (Appointed on 22nd July, 2024)
Mr Rishab Nagpal	-	CFO (Appointed on 20th July, 2024)

(b) Enterprises over which key management personnel and their relatives are able to exercise significant influence:

Amit Export	-	Related party
Divya Sharma	-	Related party

Transcation with related parties during the year

(a) Key management personnel

(₹ in Lakhs)

Particulars	Remuneration		Balance outstanding at the year	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Rohit Chowdhary	96.00	96.00	78.73	4.41
Deven Chowdhary	96.00	96.00	22.31	32.12
Rishab Nagpal	24.00	16.73	-	-
Megha Sharma	1.97	1.25	-	-
Reshu Chowdhary	-	-	-	-

Particulars	Dirctor Sitting Fees		Balance outstanding at the year	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Jyoti Bala	1.05	.68	.81	.61
Sandeep Thukral	1.05	.60	.81	.54

(b) Enterprises over which key management personnel and their relatives are able to exercise significant influence:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Amit Export		
Opening balance - receivable	154.55	(176.73)
Sales		-
Purchases	509.65	440.90
Net Payment/Receipt	433.76	772.18
Balance outstanding (payable)/ receivable at year end	78.66	154.55
Divya Sharma		
Opening balance	1.75	-
Add: Rental Expense & Maintenance Charges	8.93	8.28
Less: Rent Paid	10.17	6.53
Closing Balance - Payable	.51	1.75
Divya Sharma		
Opening balance	-	-
Add: Advance paid for purchase of Fixed Assets	35.00	-
Less: Repayment	35.00	-
Closing Balance - Receivable	-	-
Rohit Chowdhary		
Opening balance	.22	-
Add: Rental Expense	1.20	.82
Less: Rent Paid	1.40	.60
Closing Balance - Payable	.02	.22
Deven Chowdhary (Transferred from Mr. Harish Chander Chowdhary)		
Loan taken	-	812.24
Loan repaid	-	878.17
Balance outstanding payable (receivable) at year end	2.06	2.06
Rohit Chowdhary		
Loan taken	240.00	189.17
Loan repaid	115.00	188.39
Balance outstanding payable (receivable) at year end	126.86	1.86

Note - 38 EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Net Profit as per Profit & Loss A/c	1237.58	1095.90
Proportionate No. of equity shares as on 31st March, 2026	121.60	93.79
Basic Earning per share (in Rs.)	10.18	11.68
Diluted Earning per share (in Rs.)	10.18	11.68

NOTE-39 RATIOS (₹ in Lakhs)

S No.	Ratio	As at 31.03.2026		As at 31.03.2025		Ratio as on 31.03.2026	Ratio as on 31.03.2025	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	13842.89	7689.10	8616.49	6406.83	1.80	1.34	34%	Increase in ratio due to increase in significant Debtors
(b)	Debt-Equity Ratio	1648.38	9071.69	1795.55	4000.36	0.18	0.45	-60%	Decrease in ratio due to increase in equity of the company
(c)	Debt Service Coverage Ratio	2020.81	254.39	1918.76	251.84	7.94	7.62	4%	N/A
(d)	Return on Equity Ratio	1237.58	9071.69	1095.90	4000.36	0.14	0.27	-50%	Decrease in ratio due to increase in equity of the company
(e)	Inventory Turnover Ratio	8772.79	8185.44	7908.99	3064.32	1.07	2.58	-58%	Decrease in ratio due to increase in avg inventory
(f)	Trade Receivables Turnover Ratio	13474.34	8249.51	12433.55	2722.72	1.63	4.57	-64%	Decrease in ratio due to increase in avg debtor
(g)	Trade Payables Turnover Ratio	9971.88	4727.10	11095.48	3555.27	2.11	3.12	-32%	Decrease in ratio due to increase in avg creditor and decrease in purchases
(h)	Net Capital Turnover Ratio	13474.34	9071.69	12433.55	4000.36	1.49	3.11	-52%	Decrease in ratio due to increase in equity of the company
(i)	Net Profit Ratio	1237.58	13474.34	1095.90	12433.55	0.09	0.09	4%	N/A
(j)	Return on Capital Employed	1857.34	10958.54	1788.90	5972.89	0.17	0.30	-43%	Decrease in ratio due to increase in total capital employed of the company
(k)	Return on Investment	1237.58	18647.64	1095.90	12379.72	0.07	0.09	-25%	N/A

NOTE-40 DETAILS OF IMMOVABLE PROPERTY

The title deeds of the immovable properties disclosed in the financial statements are held in the name of the company.

NOTE-41 REVALUATION OF PROPERTY, PLANT AND EQUIPEMENT

The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required

NOTE-42 DETAILS OF BENAMI PROPERTY HELD

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE-43 RECONCILLATION OF QUATERLY RETURNS OR STATEMENTS OF CURRENT ASSETS FILED WITH BANKS OR FINANCIAL INSTITUTIONS

Quaterly returns or statements filed by the Company for working capital limits with banks and financial institutions are in agreement with the books of accounts of the Company, except the following details of the differences which were noted between the amount as per books of account for respective quarters:-

For the year ended March 31, 2026 **(₹ in Lakhs)**

Month ending	As per return/statement submitted to bank	As per books	Difference
Inventory			
June, 2025	4213.01	5578.74	1365.73
September, 2025	6074.88	6338.66	263.78
December, 2025	4686.42	5773.71	1087.29
March, 2026	5505.73	5856.66	350.93
Debtors			
June, 2025	2223.53	2176.66	(46.87)
Spetember, 2025	4603.59	4591.69	(11.90)
December, 2025	7049.19	7041.69	(7.50)
March, 2026	7529.83	6789.83	(740.00)
Creditors			
June, 2025	3165.52	4167.24	1001.72
Spetember, 2025	4595.43	4837.15	241.72
December, 2025	4594.01	4830.99	236.98
March, 2026	4472.74	4772.43	299.69

For the year ended March 31, 2025

Month ending	As per return/statement submitted to bank	As per books	Difference
Inventory			
June, 2024	1596.03	1848.61	252.58
Spetember, 2024	2607.96	3264.35	656.39
December, 2024	3101.95	3892.68	790.73
March, 2025	4632.55	4657.56	25.01
Debtors			
June, 2024	2526.47	2690.97	164.50
Spetember, 2024	3364.43	3457.93	93.50
December, 2024	3672.11	3690.26	18.15
March, 2025	2972.36	2712.38	(259.98)
Creditors			
June, 2024	2259.74	2652.26	392.52
Spetember, 2024	3182.49	4066.60	884.11
December, 2024	3882.68	4341.24	458.56
March, 2025	4221.77	4681.77	460.00

NOTE-44 **Corporate social responsibility - CSR Expenditure**

As per provisions of section 135 of the Companies Act, 2013, read along with the Rules made thereunder and Schedule VII thereto, the Company has to incur at least 2% of average net profits, as per section 198 of the Companies Act, 2013, of the preceding three financial years towards Corporate Social Responsibility ("CSR").

(in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Gross amount required to be spent by the Company	18.95	9.10
Amount spent during the period / year	-	-
A) Amount spent during the period / year		
i. Construction/Acquisition of any asset	-	-
ii. On purposes other than (i) above	-	-
Add: Utilised from excess spent in last year		
Total	-	-
B) Amount yet to be spent during the period /year		
i. Construction/Acquisition of any asset		
ii. On purposes other than (i) above	18.95	9.10
Add: Utilised from excess spent in last year		
Total	**18.95**	**9.10**
C) Details related to spend/unspent obligations		
i. Contribution to Public Trust	-	-
ii. Contribution to Charitable Trust	-	-
iii. Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	18.95	9.10
D) Disclosure as per Section 135(5) - Other than ongoing project		
Opening balance		
Amount deposited in Specified Fund of Sch. VII within 6 months	18.95	9.10
Amount required to be spent during the period / year	-	-
Amount spent during the period/year	-	-
Closing balance	-	-
Closing balance		
- with Company	-	-
- in separate CSR unspent account	-	-

The requsite amount left unutilised as on 31.03.2026 was deposited in PM Cares Fund on 29th of May, 2026 as per the requirements Sec VII of Sec 135 of Companies Act, 2013

NOTE-45 **ADDITIONAL REGULATORY INFORMATION**

(i) The Company has not been categorized as a wilful defaulter by any bank or financial institution during the year.
(ii) The Company has no transaction with companies struck off under section 248 of the Act, or under section 560 of the companies Act, 1956.
(iii) There is no charge or satisfaction yet to be registered with ROC beyond statutory period.
(iv) There are no layer of companies, hence no disclosures are required.
(v) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.
(vi) The company has neither advanced any fund to intermediaries nor has received any fund with the understanding that intermediary or company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company/funding agency or provide any guarantee thereof.
(vii) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
(viii) The company has not traded or invested or dealt in Crypto currency or Virtual currency during the financial year.
(ix) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries
(x) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding (in writing or otherwise) that the company shall:
a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

NOTE-46 The figures for the corresponding previous year have been reclassified/regrouped wherever necessary, to make them comparable.

As per our report of even date attached
For Abhay Sharma and Company
Chartered Accountants
FRN No. 018749C
sd/-
CA Abhay Sharma
Partner
M.No. 533160
Place: Bikaner
Date: 30.05.2026

For and on behalf of the board of directors of
EPPELTONE ENGINEERS LIMITED
CIN No. U31909DL2002PLC117025

sd/-
Rohit Chowdhary
Managing Director
DIN No. 01995105
Place: Delhi
Date: 30.05.2026

sd/-
Deven Chowdhary
Whole Time Director
DIN No. 09198677
Place: Delhi
Date: 30.05.2026

sd/-
Rishab Nagpal
Chief Financial Officer

Place: Delhi
Date: 30.05.2026

sd/-
Megha Sharma
Company Secretary
M. No. A56209
Place: Jaipur
Date: 30.05.2026