To
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Maharashtra, India

Scrip Name : EARKART
Scrip Code : 544549
ISIN : INE1A8F01035

Subject: Intimation of amendment(s) in the Directors' Report forming part of the Annual Report for the Financial Year 2025-26.

Ref: Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to our intimation dated 23 June 2026 and pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the revised Directors' Report forming part of the Annual Report of the Company for the financial year ended 31 March 2026.

The Directors' Report has been revised solely to rectify an inadvertent clerical omission. The omission was purely unintentional and administrative in nature and does not affect the financial statements, financial results, or any other material information contained in the Annual Report. Accordingly, there is no impact on the financial position or performance of the Company, and no other changes have been made to the Annual Report.

The revised Directors' Report is being submitted to the Stock Exchange and will also be made available on the Company's website in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information, record, and appropriate dissemination.

Thanking you.

Yours faithfully,
For EarKart Limited
(Formerly known as Earkart Private Limited)

Preeti Srivastava
Digitally signed by Preeti Srivastava
Date: 2026.07.17 13:42:18 +05'30'

Preeti Srivastava
Company Secretary and Compliance Officer
Membership No: A31615

Date: 17 July 2026
Place: Noida

Encl: as above

earKART
REDEFINING HEARING CARE

ANNUAL REPORT

2025 - 2026 F.Y

Advanced Technology | Trusted Care | Personalized For You

Earkart Limited
3rd Floor, KRBL Building,
C-32, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301, India

TABLE OF CONTENT

Who we are 1

Milestone 2

Meet our team 3

Investors 4

Financial Highlights 5

Profit & Loss Summary 6

Balance sheet snapshot 7

Key financial ratios 8

Letter to Shareholder_Managing Director 9-10

Management Discussion and Analysis .... 11 - 14

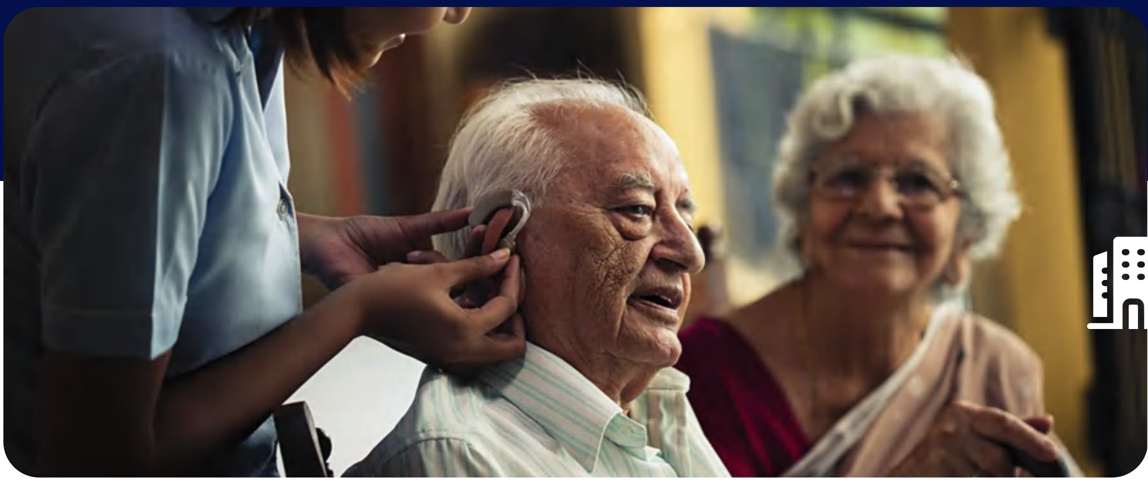
Notice for AGM to be held on 15th July' 2026 .... 15 - 35

Financial Statement along with Audit Report .... 36 - 83

Earkart Limited_Draft Board Report_2025-26 .... 84 - 110

Who We Are

Earkart is a leading digital-first hearing care platform committed to delivering accessible, accurate, and high-quality audiology solutions. Through its advanced Earkart OMNI technology, we provide integrated services including Audiometry, Tympanometry, OAE, Video Otoscopy and Audiology support, enabling standardized and efficient hearing care delivery.



Backed by strong in-house R&D and Make in India manufacturing capabilities, Earkart develops reliable, innovative, and cost-effective hearing solutions tailored to diverse patient needs. Supported by a robust network of partner clinics and certified audiologists, we ensure consistent diagnostics, personalized care, and improved accessibility across regions.

Our Awards & Accreditations

मानक: पथप्रदर्शक: Bureau of Indian Standards

CDSCO — Central Drugs Standard Control Organisation, Ministry of Health, Government of India

ISO 13485:2016

India MSME Awards

ET ascent

BSE SME

Forbes India

Intellectual Property India — Patents | Designs | Trade Marks | Geographical Indications

Milestone

2021

- Launch of Hearing Aids
- Earkart CRM & application

2022

- BIS License received
- Received First Government order for 10,000 Hearing Aids units

2023

- Received ISO 13485:2016 certificate
- License to Manufacture and Distribute Hearing Aids (MD5, MD42)

2024

- Launch of OMNI
- Launch of ENT (Shop in Shop Model)

2025

- OMNI PATENTED
- Listed on BSE SME Platform
- Received First Government order for 1,50,000 Hearing Aids units
- Recognized under FORBES DGEMS 2025

2026

- OMNI TRADEMARK
- Foreign Expansion
- ENT PHARMA DIVISION

Meet Our Team

Rohit Misra
Founder & Managing Director

30+ years in healthcare with senior leadership at Glaxo, Allergan, Lumenis, and Starkey Inc., including 15 years as Managing Director for SAARC & Africa. Holds a B.Sc. and Diploma in Marketing Management, and led a team to achieve a Guinness World Record for fitting the most hearing-impaired individuals in a single day.

Vinay Bhushan
GM - Government Business

Rahul Salesha
Director

Monika Misra
Whole Time Director

Ajay Giri
Director & CFO

Preeti Srivastav
Company Secretary

Aman Sharma
Head- Digital Marketing

Sonali Chakraborty Singh
AVP- Strateegy

Divyansh Saini
Head Technology & Innovation

Investors

Who vested their trust in earKART

Ashneer Grover

Angel Advisor

Ex MD & Co-Founder Bharat Pe, built Grofers business out as CFO and Raised US$ 170 MN. Headed Corporate Development for Amex India 7 years in Kotak Investment Banking that closed 10 Deals for $3 Bn Transaction Value.

Blume Ventures

VC

Blume is an early stage venture fund that backs startups with both funding as well as active mentoring. We typically invest in tech-led startups, led by founders who are obsessed with solving hard problems.

Agility Ventures

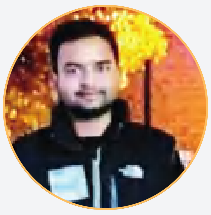
Angel Investors Network

Agility has an ever-growing network of more than 350+ investors.
Agility has five chapters across India and will be going global soon with 4 upcoming chapters in 3 continents

Z21 Ventures

Angel Investors Network

A venture fund for early-stage companies that are looking to drive growth by leveraging technology and talent in India



Nikhil Tripathi

Angel Mentor

Co-founder of BIJAK
Forbes 30 under 30 for 2022
Ex Core Team Member of Gobasco.
Alumni of NIT Meghalaya

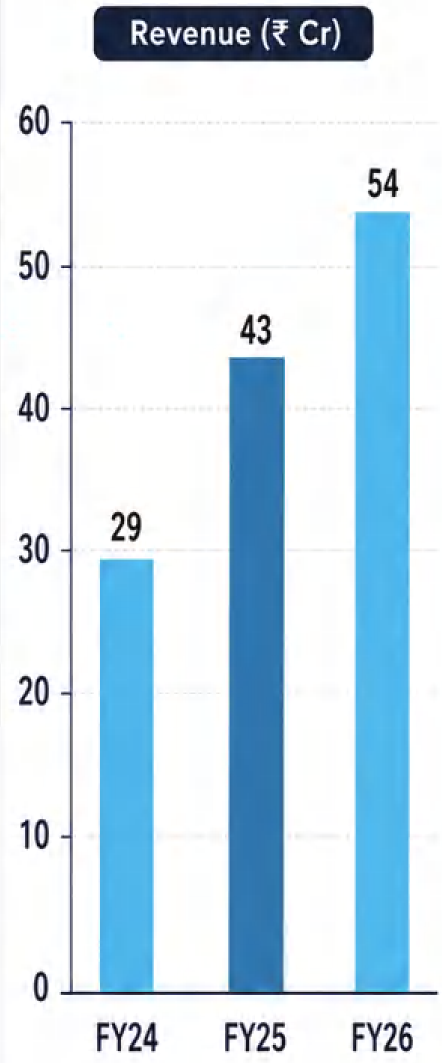
Neomile Corporate advisory limited

Angel Investors Network

A leading corporate advisory firm providing strategic financial, investment banking, and capital market advisory services.

FY 2025–26 • Year at a Glance

₹54.04 Cr	TOTAL REVENUE
₹7.26 Cr	PROFIT BEFORE TAX
₹4.93 Cr	PAT
₹21.69 Cr	CASH & EQUIV.
₹69.49 Cr	TOTAL ASSETS
12.67x	CURRENT RATIO



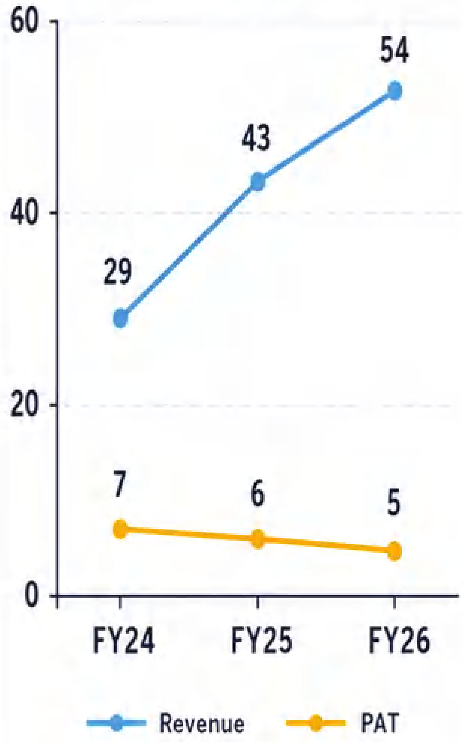
₹3.99	EPS (FY26)
9.13%	Net Margin
BSE SME	Listed Entity
IPO	₹44.7 Cr Raised

P&L SUMMARY

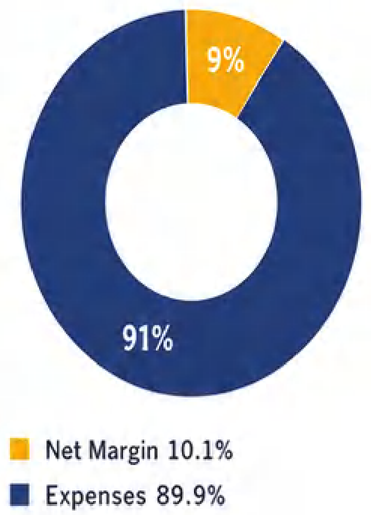
Statement of Profit & Loss

Particulars	FY 2024-25	FY 2025-26 ★	Change (%)
Revenue from Operations	₹43.11 Cr	₹54.04 Cr	25.35%
Other Income	₹0.09 Cr	₹0.11 Cr	22.22%
Total Income	₹43.19 Cr	₹54.14 Cr	25.35%
Total Expenses	₹34.38 Cr	₹46.89 Cr	36.39%
EBITDA	₹9.65 Cr	₹8.46 Cr	-12.33%
Depreciation	₹0.43 Cr	₹0.66 Cr	53.49%
Finance Costs	₹0.41 Cr	₹0.54 Cr	31.71%
PBT	₹8.81 Cr	₹7.26 Cr	-17.59%
PAT	₹6.61 Cr	₹4.93 Cr	-25.75%

Revenue vs PAT (₹ Cr)



FY26 Net Margin



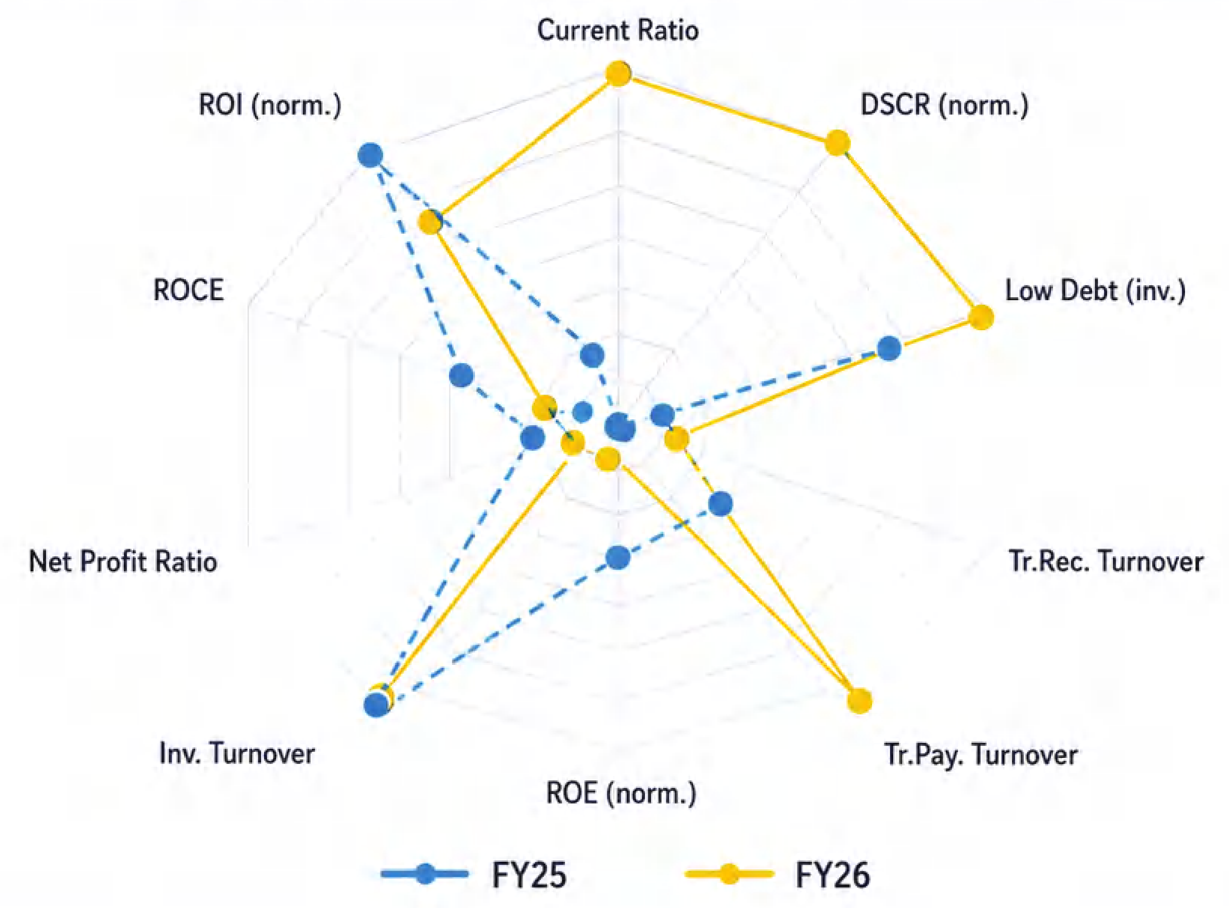
As at March 31, 2026 • All figures in ₹ Cr

EQUITY & LIABILITIES	
Share Capital	₹13.75 Cr
Reserves & Surplus	₹50.59 Cr
Total Equity	**₹64.35 Cr**
Long-term Provisions	₹0.28 Cr
Short-term Borrowings	₹0.002 Cr
Trade Payables	₹1.80 Cr
Other Current Liabilities	₹0.82 Cr
Short-term Provisions	₹2.24 Cr
TOTAL EQUITY & LIABILITIES	**₹69.49 Cr**

ASSETS	
Fixed Assets	₹5.88 Cr
Deferred Tax Assets	₹0.09 Cr
Non-current Investments	₹0.15 Cr
Other Non-current Assets & Current Assets	₹5.21 Cr
Inventories	₹10.92 Cr
Trade Receivables	₹21.07 Cr
Cash & Equivalents	₹21.69 Cr
Loans & Advances	₹4.50 Cr
TOTAL ASSETS	**₹69.49 Cr**

Key Financial Ratios

Ratio	FY25	FY26 ★
Current Ratio	2.63x	12.67x ↑
Debt Service Coverage Ratio	1.84x	1281.25x ↑
Debt-Equity	0.25x	0.00004x
Trade Receivables Turnover Ratio	3.45x	2.73x
Trade Payable Turnover Ratio	8.71x	22.87x
ROE	0.40	0.12
Inventory Turnover	4.01x	3.77x
Net Profit Ratio	0.15x	0.09x
Return on Capital Employed	0.37x	0.12x
Return on Investment	44.39x	32.97x



Letter to Shareholders

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Earkart Limited for the financial year ended 31 March 2026. On behalf of the Board of Directors, I extend my sincere gratitude for your continued trust, confidence, and support as we continue to strengthen our position in the healthcare and pharmaceutical distribution ecosystem.

The financial year 2025-26 was a landmark year in the Company's journey. Most notably, Earkart successfully completed its Initial Public Offering and achieved listing on the SME Platform of BSE Limited on 03 October 2025. This significant milestone has enhanced our corporate profile, strengthened governance standards, and positioned the Company for its next phase of growth.

Financial Performance

During FY 2025-26, the Company recorded total income of INR 541.42 million, representing a growth of approximately 25.4% over the previous year's income of INR 431.92 million. This growth reflects the continued confidence of our customers, expansion of our business operations, and our ability to capitalize on emerging opportunities in the healthcare supply chain sector.

Profit After Tax stood at INR 49.32 million compared to INR 66.41 million in the previous financial year. While profitability was impacted by increased logistics costs, higher operational expenses, and prevailing market conditions, the Company remained profitable and financially resilient. We continued to invest in strengthening our operational infrastructure, technology capabilities, and compliance framework to support sustainable long-term growth.

Strategic Developments

During the year, we undertook several strategic initiatives that will serve as important building blocks for future expansion:

- Successfully completed and listed the Company's equity shares on BSE SME.
- Established our wholly owned subsidiary, Earkart Inc., in the United States, marking the beginning of our international growth aspirations.
- Introduced the Earkart ESOP Scheme 2025, reflecting our commitment to attracting, retaining, and rewarding talent.
- Continued strengthening internal governance, risk management, and compliance processes in line with public company standards.

These initiatives are aligned with our long-term vision of building a scalable, technology-enabled healthcare distribution platform with both domestic and international growth opportunities.

Commitment to Governance and Compliance

As a listed company, we recognize that strong corporate governance is fundamental to sustainable value creation. During the year, the Company enhanced its governance practices and maintained transparency in its dealings with stakeholders.
The Secretarial Auditor identified certain compliance observations relating to Structured Digital Database maintenance, cost records, and overseas investment filing requirements. The Board and management have taken these observations seriously and have already initiated corrective measures to strengthen systems and ensure full compliance with applicable regulations going forward.

People and Culture

Our employees remain the foundation of our success. Their dedication, professionalism, and commitment have enabled the Company to achieve important milestones during the year. We continue to focus on creating a workplace that promotes learning, innovation, accountability, and professional growth.

As of 31 March 2026, the Company had a team of 58 employees who contributed significantly to our operational excellence and customer satisfaction.

Corporate Social Responsibility

At Earkart, we belie ve business growth must be accompanied by social responsibility. During the year, the Company fulfilled its CSR obligations through contributions towards educational initiatives and support for national welfare programs, including PM CARES Fund. We remain committed to creating a meaningful and positive impact in the communities we serve.

Looking Ahead

The healthcare and pharmaceutical distribution sector continues to offer significant opportunities driven by increasing healthcare awareness, digital transformation, expanding pharmaceutical demand, and growing accessibility requirements across the country.

While the business environment remains dynamic, we are optimistic about the future. Our focus in FY 2026-27 will be on:

- Expanding our customer base and market reach.
- Improving operational efficiencies and cost optimization.
- Strengthening technology-led distribution capabilities.
- Leveraging opportunities arising from our listed status.
- Exploring international growth avenues through Earkart Inc.
- Enhancing shareholder value through sustainable and profitable growth.

With a strong foundation, experienced leadership team, committed employees, and the confidence of our stakeholders, we believe Earkart is well-positioned to capitalize on future opportunities and create long-term value.

Appreciation

I would like to express my sincere gratitude to our shareholders for their continued faith and support. I also thank our customers, business partners, bankers, regulatory authorities, and all other stakeholders for their trust and cooperation.
Most importantly, I extend my heartfelt appreciation to our employees and fellow Board members whose dedication and guidance continue to drive the Company's progress.

We look forward to your continued support as we embark on the next chapter of Earkart's growth journey.

Warm regards,

Sd/-

Rohit Misra
Managing Director & Chief Executive Officer
Earkart Limited

Date: 23 June 2026
Place: Noida

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Earkart Limited is pleased to present its Management Discussion and Analysis Report for the financial year ended 31 March 2026. This report provides an overview of the business environment, industry trends, operational performance, opportunities, risks, and outlook of the Company.

Industry Overview

The Indian pharmaceutical and healthcare sector continues to be one of the fastest-growing sectors of the economy, driven by increasing healthcare awareness, rising disposable incomes, expanding healthcare infrastructure, and growing demand for quality healthcare products and services. The pharmaceutical distribution and healthcare supply chain segment has witnessed significant transformation with increased adoption of digital technologies, enhanced regulatory oversight, and growing emphasis on timely product availability.

The healthcare distribution ecosystem plays a vital role in ensuring efficient movement of pharmaceutical and healthcare products from manufacturers to healthcare providers and consumers. Growing penetration of e-commerce, improved logistics networks, and advancements in supply chain management continue to create opportunities for organized players operating in this segment.

India remains one of the world's largest pharmaceutical markets and is expected to witness sustained growth supported by demographic trends, government healthcare initiatives, increasing health insurance penetration, and continued investments in healthcare infrastructure.

Business Overview

Earkart Limited is engaged in the business of healthcare and pharmaceutical product distribution, facilitating the availability of healthcare products through an efficient supply chain network. The Company focuses on providing quality products, maintaining strong customer relationships, and leveraging technology-driven processes to improve operational efficiency.

During the financial year under review, the Company achieved a significant milestone with the successful listing of its equity shares on the SME Platform of BSE Limited on 03 October 2025. The listing has enhanced the Company's visibility, strengthened its governance framework, and provided a platform for future growth and expansion.

The Company also incorporated its wholly owned subsidiary, Earkart Inc., in the United States of America as part of its long-term strategy to explore international business opportunities.

Financial Performance

Revenue

The Company reported total income of INR 541.42 million during FY 2025-26 as against INR 431.92 million during FY 2024-25, registering a growth of approximately 25.35%.

The increase in revenue was primarily driven by expansion in business operations, growth in customer base, and increased demand across the Company's product portfolio.

Profitability

Profit Before Tax (PBT) stood at INR 72.56 million during FY 2025-26 as compared to INR 88.09 million during FY 2024-25.

Profit After Tax (PAT) stood at INR 49.32 million during FY 2025-26 compared to INR 66.41 million during FY 2024-25.

Although revenue growth remained strong, profitability was impacted by:

- Increased logistics and transportation costs;
- Higher operational and employee-related expenses;
- Costs associated with public listing and enhanced compliance requirements;
- Competitive market conditions.

The management remains focused on improving operational efficiencies and optimizing costs while continuing investments necessary for long-term growth.

Key Developments During the Year

Successful IPO and Listing

The Company successfully completed its Initial Public Offering and listed its equity shares on the SME Platform of BSE Limited. The listing represents an important milestone in the Company's growth journey and reflects investor confidence in its business model and future prospects.

International Expansion Initiative

The Company incorporated a wholly owned subsidiary, Earkart Inc., in the United States of America. While the subsidiary remained non-operational as of 31 March 2026, it establishes a strategic platform for evaluating future international opportunities.

Employee Stock Option Scheme

The shareholders approved the "Earkart Limited ESOP Scheme 2025" during the year. The scheme is intended to strengthen employee engagement, retention, and alignment with long-term shareholder value creation.

Opportunities

The Company sees several opportunities for future growth:

Growing Healthcare Demand

Increasing healthcare awareness, changing demographics, and rising healthcare expenditure continue to support growth in pharmaceutical and healthcare product demand.

Digital Transformation

Growing adoption of technology across healthcare distribution presents opportunities to improve operational efficiency, inventory management, customer engagement, and supply chain visibility.

Expansion into New Markets

The Company's expanding customer network and the establishment of its overseas subsidiary provide opportunities to explore new markets and business relationships.

Organized Supply Chain Growth

The healthcare distribution industry continues to shift towards organized and compliant distribution networks, creating opportunities for established and professionally managed companies.

Risks and Concerns

Like any business, the Company faces certain risks and uncertainties that may affect its operations and performance.

Regulatory Risk

The healthcare and pharmaceutical sector is subject to extensive regulation. Changes in government policies, pricing controls, licensing requirements, and compliance obligations may impact business operations.

Competitive Risk

The Company operates in a highly competitive market characterized by numerous regional and national participants. Maintaining customer relationships and service quality remains critical.

Supply Chain Risk

Disruptions in supply chains, transportation challenges, vendor dependency, and fluctuations in logistics costs may affect operational performance.

Economic Risk

Changes in macroeconomic conditions, inflationary pressures, interest rates, and consumer spending patterns may influence business growth.

Technology and Cybersecurity Risk

Increasing reliance on digital systems requires continuous focus on information security, data protection, and system reliability.

The Company continuously evaluates these risks and has implemented appropriate mitigation strategies wherever feasible.

Internal Control Systems and Their Adequacy

The Company has established adequate internal financial controls commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure:

- Protection of assets;
- Accuracy and reliability of financial reporting;
- Compliance with applicable laws and regulations;
- Efficient conduct of business operations;
- Prevention and detection of frauds and errors.

The Company has appointed an independent Internal Auditor who periodically reviews internal control systems and processes. The Audit Committee regularly reviews internal audit findings and monitors implementation of corrective actions.

The Board believes that the internal control framework remains effective and adequate.

Human Resources

The Company considers its employees to be one of its most valuable assets. It continues to focus on attracting, developing, and retaining talent through a supportive work environment and opportunities for professional growth.

As on 31 March 2026, the Company had 58 permanent employees.

The Company maintains cordial industrial relations and continues to promote a culture of integrity, accountability, teamwork, and continuous learning.

Corporate Governance

The Company remains committed to maintaining high standards of corporate governance, transparency, and ethical business conduct. Following its listing on BSE SME, the Company further strengthened its governance framework through enhanced compliance systems, Board oversight, and stakeholder engagement practices.

The Board of Directors, supported by its Committees, continues to provide strategic guidance and oversight to ensure sustainable value creation for all stakeholders.

Outlook

The Company remains optimistic about its long-term growth prospects. The healthcare and pharmaceutical distribution industry continues to offer significant opportunities driven by increasing healthcare demand, technology adoption, and supply chain modernization.
The management's focus during FY 2026-27 will be on:

- Expanding business operations and customer reach;
- Improving operational efficiencies and profitability;
- Strengthening supply chain capabilities;
- Leveraging technology for business growth;
- Exploring international opportunities through Earkart Inc.;
- Enhancing shareholder value through sustainable growth.

While certain challenges such as cost pressures and competitive intensity may continue, the Company believes that its business model, experienced management team, strong customer relationships, and governance framework position it well for future growth.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, regulatory developments, competitive pressures, and other risks beyond the Company's control. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the Earkart Limited (formerly known as Earkart Private Limited) ("the Company") will be held on Wednesday, 15 July, 2026 at 03:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Auditors' Report and the Directors' Report thereon.

2. To appoint a director in place of Mr. Rahul Salesha (DIN: 09540291) who retires by rotation and being eligible, offers himself for re-appointment

   To consider and thought fit, to pass with or without modification, 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, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Rahul Salesha (DIN: 09540291) as a director, to the extent that he is required to retire by rotation".

SPECIAL BUSINESS:

3. To approve ratification and approval of the "Amended and Restated Earkart ESOP Scheme 2025-Amended 2026"

   To consider and thought fit, to pass with or without modification, the following resolution as an Special Resolution:

   "RESOLVED THAT pursuant to the special resolution passed by the members at the Extra Ordinary General Meeting held on 21 April 2025, prior to Initial Public Offering ("IPO") of equity shares by the Company and in accordance with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("the Rules"), the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations"), and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), as amended from time to time and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time-to-time) and subject to such applicable approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) including condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), consent(s), permission(s) and sanction(s), and the acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Board Committee, including the Nomination and Remuneration Committee of the Board ("NRC"), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations), and based on the recommendations by NRC and board, "Earkart Employee Stock Option Scheme 2025 - Amended 2026" ("Earkart Scheme 2026"), be and is hereby ratified and amended within the meaning of Regulation 12 of SEBI SBEB Regulations and the consent of the members be and is hereby accorded to create, offer, grant, issue, vest, allot such number of options which shall not exceed 8,25,236 (Eight Lakh Twenty Five Thousand Two Hundred and Thirty Six) exercisable into Equity Shares of face value of INR 10/- each in one or more tranches, from time-to-time, to the employees of the Company, whether working in India or out of India, present or future, as may be decided by the NRC and the Board and permitted under the SEBI SBEB Regulations but does not include an employee who is a promoter or a person belonging to the promoter group ("Eligible Employees"), with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the NRC and the

Board in accordance with the provisions of the “Earkart Scheme 2026”, the accounting policies, SEBI SBEB Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board/Committee of the Board of Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time-to-time in accordance with the “Earkart Scheme 2026”and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make any modifications/ changes revisions in the Earkart Scheme 2026 or suspend/ withdraw/ revive the Earkart Scheme 2026 as deemed fit, from time-to-time, provided that the same is in conformity with the Act, the rules and the SEBI SBEB Regulations, as amended, MOA and AOA of the Company and any other applicable laws, rules and regulations thereunder and do all such acts, deeds, matters and things as it may in its absolute discretion, deemed necessary, expedient or proper including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the Plan.”

By order of the Board of Directors of
Earkart Limited
(formerly known as “Earkart Private Limited”)

Sd/-

____
Preeti Srivastava
Company Secretary & Compliance Officer
Membership No: A31615

Date : 23 June 2026
Place : Noida

NOTES:

1. Pursuant to General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), Circular dated October 3, 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (the Circulars), the Company is convening the 16th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 5th AGM of the Company is being held through VC/OAVM on Wednesday, July 15, 2026 at 03:00 P.M. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at Shop No, 8-P, Street No 6, Vasundhara Enclave, Delhi-110096, which shall be the deemed venue of the AGM.

3. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.

4. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 3 above and are annexed hereto.

5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

6. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

7. The relevant details with respect to “Director seeking re-appointment at this AGM” are provided as Annexure A. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The Members can join the AGM through VC/OAVM 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairmen of the Audit Committee of Directors, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY26 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively 'Depositories'). A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The Company shall send the physical copy of the Annual Report for FY26 only to those Members who specifically request for the same at cs@earkart.in mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY26 have been uploaded on the website of the Company at www.earkart.in, the websites of BSE Limited (BSE) at www.bseindia.com, on which the equity shares of the Company are listed and on the website of CDSL at www.evotingindia.com

11. The Company has fixed Wednesday, 08 July 2026 as the ‘Record Date’ for determining eligible members to attend the AGM.

12. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the resolutions proposed to be passed is annexed hereto and forms part of this Notice.

13. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.earkart.in and on the website of the RTA at www.skylinerta.com.

    It may be noted that service request can be processed only after the folio is KYC compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI, vide its notification dated January 24, 2022, as amended, has mandated, that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

15. **Nomination facility:** In terms of the SEBI Circular dated June 10, 2024, all Members are encouraged in their own interest, to provide choice of nomination by contacting their respective Depository Participant(s), if shares are held in dematerialised form. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at www.earkart.in and on the website of the RTA at www.skylinerta.com. Further, all new Members are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

16. As per SEBI Circular, Members may note that in case of any dispute against the Company and/or its RTA, can file dispute resolution through the Online Dispute Resolution Portal for disputes arising out of Indian Securities Market (https://smartodr.in/login) and the same can be accessed through the Company's website at www.cleanmax.com. Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

17. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding (as per Section 170 of the Act), the Register of Contracts or Arrangements in which the Directors are interested (as per Section 189 of the Act), and other relevant documents referred to in the Notice or Explanatory Statement, may do so electronically during the AGM. Members may send their requests to secretarial@cleanmax.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.

18. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices and other communication through electronic mode to those Members who have registered their Email IDs either with the Depository Participant(s) or the Company. Members who have not registered their Email IDs so far, are requested to register their Email IDs, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their Email IDs with the Company’s RTA.

19. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Skyline Financial Services Private Limited by visiting their site www.skylinerta.com in case the shares are held in physical form. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs/RTA to enable servicing of notices / documents /Annual Reports and other communications electronically to their e-mail address in future.

21. Process and manner for Members for e-voting is as under:

    Please share instructions for e-voting instructions received from e-voting agency and manner to access meeting virtually.

    Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

    Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

    (i) The voting period begins on Sunday, 12 July 2026 at 09:00 A.M. and Tuesday, 14 July 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 (record date) of 08 July 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.

    Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

    (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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following 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. 2) 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 3) 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

	4) 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.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(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 Earkart Limited 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@earkart.in (designated email address by company), 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 ___ **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___ **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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, AVP, (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.

EXPLANTORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the Special business mentioned at Items below of the accompanying Notice of AGM:

Item 03: To approve ratification and approval of the "Amended and Restated Earkart ESOP Scheme 2025- Amended 2026"

The Members of the Company at the Extraordinary General Meeting held on 21 April 2025 adopted the "Earkart Employee Stock Option Scheme 2025 (Scheme)" and prior to Initial Public Offering ("IPO") of equity shares by the Company and in accordance with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Share Capital and Debentures) Rules, 2014.

As per Regulation 12(1) of the SBEB Regulations, no Company shall make fresh grant which involves allotment or transfer of shares to its employees under any schemes/plans formulated prior to its IPO and prior to the listing of the equity shares ('Pre-IPO Scheme/ Plan') unless:

1. Such Pre-IPO Scheme/ Plan is in conformity with the SBEB Regulations; and
2. Such Pre-IPO Scheme/ Plan is ratified by its Members subsequent to the IPO

Provided that the ratification may be done any time prior to the grant of new options.

As the Scheme was in existence prior to the listing of equity shares on the Stock Exchanges, i.e., the BSE Limited, Members' approval is being sought in accordance with Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 12 of the SBEB Regulations.

Particulars as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are given below:

The Company appreciates the role played by people in organizational growth. It strongly acknowledges that the value created by its people should be shared with them. To create the feeling of inclusiveness and recognizing the contribution of the employees in building up the Company and to promote the culture of employee ownership and as well as to attract, retain, motivate and incentivize employees, the Company is intending to issue employee stock options under an employee stock option Scheme namely “Earkart Employee Stock Option Scheme 2025- Amended 2026” (**Earkart Scheme 2026**) to the employees of the Company as relevant and determined from time to time.

In order to further strengthen employee engagement across the group and to reward and retain talent working with the subsidiary companies, it is proposed to extend the benefits of the Earkart Scheme 2026 to the eligible employees of the subsidiary companies of the Company, whether in India or outside India.

a) Brief Description of the “Earkart Employee Stock Option Scheme 2025- Amended 2026” is given as under:

The primary objective of this Scheme is to attract, retain, and reward Employees by providing them an opportunity to participate in the value creation of the Company. The Company intends to use this Scheme to recognize high performance, incentivize long-term commitment, and align employee interests with the Company’s growth and profitability. The Company views the Stock Options as a long-term incentive tool, enabling Employees to become co-owners and benefit from the wealth created through such ownership.

b) Total number of options to be granted:

A maximum of 8,25,236 (Eight Lakh Twenty Five Thousand Two Hundred and Thirty Six) Equity Shares of face value of INR 10/- each may be granted in one or more tranches, from time to time under the Earkart Scheme 2026, being exercisable into fully paid-up Equity Shares.

c) Identification of classes of employees entitled to participate and be beneficiaries in the “Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015- Amended 2026”:

“Employee” means

Prior to Listing means

i. a permanent employee of the Company working in India or out of India;
ii. a director, whether a whole-time Director or not; or
iii. a permanent employee or a director whether a whole-time director or not, of the Subsidiary(ies) in or outside India or of the Parent Company of the Company;
iv. but does not include-
    a) an employee who is a Promoter or belongs to the Promoter Group;
    b) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company.
    c) a director being an independent director (including any Independent Director); and
    d) the Managing Director.

Post Listing means

i. An employee as designated by the Company, who is exclusively working in India or outside India; or
ii. a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group;
iii. employees as mentioned in (a) and (b) above, of a Group Company including a Subsidiary Company or Associate Company or of the Parent Company of the Company, in India or outside India,
iv. but does not include-
    a) an employee who is a Promoter or belongs to the Promoter Group;
    b) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company;
    c) a Director being an Independent Director; and
    d) the Managing Director.

d) Appraisal Process for determining the eligibility of the employees to ESOPs:

Only the Employees within the meaning of this Earkart Scheme 2026 are eligible for being granted Employee Stock Options under Earkart Scheme 2026.The specific Employees to whom the Stock Options would be granted, and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee ("Compensation Committee") of the Board from time to time.

e) Requirements of vesting and period of vesting:

i. The minimum Vesting Period of an Option for Employees shall be 1 year from the Grant Date. Accordingly, upon completion of 1 year from the Grant Date, the Employees shall be entitled to Exercise Options granted to them. The Vesting of Options granted to the Employees shall occur in the manner provided below:

Vesting Schedule

The options granted shall vest over a period of four (4) years as follows:

- Twenty-Five Percent (25%) of the Options shall vest on the 1st anniversary of the Grant Date, subject to continued employment of the Employee with the Company;
- The remaining Seventy-Five Percent (75%) of the Options shall vest in equal instalments on a quarterly basis over a period of three (3) years after the 1st anniversary of the Grant, subject to continued employment of the Grantee with the Company

f) The maximum period within which the options shall be vested:

The option/ benefit shall vest over a period of 5 years from the date of grant.

g) Exercise price or pricing formula:

a) The Exercise Price for each Employee shall be stipulated in his/her respective Grant Letter which price per Option shall be at the par value of the equity Shares of Company (i.e., INR 10/- each (Indian Rupee Ten).

b) Payment of the Exercise Price for the Shares being purchased pursuant to any Option shall be made by one of the following methods:

   i. Cash Exercise: The Employee shall have the option of exercising the Option by directly remitting the consideration amount to the Company in cash or a crossed cheque or a demand draft drawn in favour of the Company payable at Mumbai, India; or

   ii. Cashless Exercise: The Company, at the sole discretion of the Compensation Committee, may provide loan to the Employees, not including a Director, for Exercise of their Options, subject to the provisions of the Act.

c) Mode of payment of the Exercise Price (cheque, demand draft, or any other mode);

d) No amount shall be payable by the Option Grantee at the time of Grant and hence no amount is required to be forfeited even if an Option Grantee does not Exercise the Vested Options within exercise Period and accordingly no adjustment is required to be made for the same.

h) Exercise Period and the process of exercise:

a. Exercise Period in case of separations:

The events of separation along with respective conditions regarding treatment of Vested Options and Unvested Options are as follows:

Sr. No.	Separations	Vested Options	Unvested Options
1.	**Resignation / Termination (other than for Cause)**	All Vested Options as on the date of submission of resignation or notice of termination may be exercised by the Option Grantee within the later of: (i) within a period of 10	All Unvested Options as on the date of submission of resignation or notice of termination shall stand cancelled with effect from such date

		(ten) years from the date of Vesting for the respective Options; (ii) the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee (iii) 90 days from the last working day as per Company Policies; or (iv) one month from the date of Listing; or (v) such other period as may be approved by the Compensation Committee on a case-by-case basis.	
2.	**Termination with cause**	All Vested Options which were not Exercised shall stand forfeited and cancelled with effect from the date of such Breach; the date of such Breach shall be determined by the Compensation Committee and its decision on this issue shall be binding and final. Prior to Listing and subject to Applicable Law, the Option Grantee shall be obligated to offer, at a price not higher than the Exercise Price, the Shares issued to the Option Grantee, prior to the date of Breach, on account of his / her Exercise of Vested Options, for: (i) buy back / purchase to the Company; or (ii) the shareholders of the Company pro rata to their shareholding; and as an alternative to (ii) above, the Compensation Committee may, at its sole discretion, decide upon a mechanism for disposition of the Shares referred to in (ii) above and in such an event, the Option Grantee shall be obligated to comply with the directives of the Compensation Committee in this regard.	All Unvested Options shall stand cancelled effective from the date of such Breach, as determined by the Compensation Committee.
3.	**Retirement/ Superannuation**	All Vested Options as on the date of Retirement /superannuation shall be exercisable by the Option Grantee within the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee, or such other period as determined	Prior to Listing, all Unvested Options shall stand cancelled effective from the date of Retirement/ superannuation. Post Listing, all Unvested Options shall continue to vest from the date of Retirement/superannuation, in accordance with the

		by the Compensation Committee, whichever is earlier.	original vesting schedule unless otherwise determined by the Compensation Committee, in accordance with the ESOP Document(s) and Applicable Law.
4.	**Death**	All Vested Options as on the date of the occurrence of Death shall be exercisable by the nominee(s) or legal heir(s) of the Option Grantee immediately or anytime within the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee, or such other period as may be determined by the Compensation Committee, whichever is earlier.	All Unvested Options shall vest on the date of the occurrence of Death and can be exercised in the manner provided for Vested Options.
5.	**Permanent Incapacity**	All Vested Options as on the date of the occurrence of Permanent Incapacity may be exercised by the Option Grantee, or if incapacitated, by their nominee(s) or legal heir(s), immediately or anytime within the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee or such other period as may be determined by the Compensation Committee, whichever is earlier. For this purpose, the date of Permanent Incapacity shall be the date mentioned in the certificate issued by the medical expert verifying such Permanent Incapacity of the Option Grantee.	All Unvested Options shall vest on the date of the occurrence of Permanent Incapacity and can be exercised in the manner provided for Vested Options.
6.	**Termination due to reasons apart from those mentioned above**	The Compensation Committee shall determine as on the date of such termination, in its sole discretion, whether any Vested Options may be exercised and the period within which such Options may be exercised. Such decision shall be final and binding.	All Unvested Options shall stand cancelled as on the date of such termination unless otherwise required by Applicable Law or otherwise determined by the Compensation Committee.

a) **Lock-in period:**

The Shares issued upon exercise of Options shall be freely transferable subject to the provisions of the Article of Association of the Company, if any and shall not be subject to any lock-in period restriction after such exercise.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time, as and when applicable or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

b) **Maximum number of options to be issued per employee and in aggregate:**

Maximum number of options to be granted per employee shall be determined by the Board or Compensation Committee subject to overall limits as approved by the shareholder- Maximum number of options to be granted in aggregate 8,25,236 (Eight Lakh Twenty Five Thousand Two Hundred and Thirty Six) exercisable into Equity Shares of face value of INR 10/- each.

c) **Maximum quantum of benefits to be provided per Employee under the "Earkart Employee Stock Option Scheme 2025- Amended 2026":**

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Fair Market Price of the shares as on the date of sale of shares arising out of exercise of options.

d) **Whether the "Earkart Employee Stock Option Scheme 2025- Amended 2026"is to be implemented and administered directly by the Company or through a trust:**

The "Earkart Employee Stock Option Scheme 2025- Amended 2026" will be administered directly by the Company.

e) **Whether "Earkart Employee Stock Option Scheme 2025-Amended 2026" scheme involves new issue of shares by the Company or secondary acquisition by the trust:**

The "Earkart Employee Stock Option Scheme 2025- Amended 2026" will involve only new issue of shares by the Company.

f) **The amount of loan to be provided for implementation of the "Earkart Employee Stock Option Scheme 2025- Amended 2026" by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

g) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the "Earkart Employee Stock Option Scheme 2025- Amended 2026"**

Not Applicable

h) **Method of option valuation:**

The Company shall use Black Scholes method for valuation of the ESOPs or any other method required by Indian accounting standard.

The Company may choose to adopt a different methodology, as may be required, as per the applicable Indian accounting standards.

In the event the Company opts to use intrinsic method, then the following statement would be applicable:

'In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report'.

i) **The conditions under which options vested in employees may lapse:**

The options will lapse if not exercised within the specified Exercise Period and get added back to the ESOP pool. Such options can be re-granted to eligible Employees in the future. An Option cannot be exercised partially.

i) **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

Sr. No.	Separations	Vested Options	Unvested Options
1.	**Resignation / Termination (other than for Cause)**	All Vested Options as on the date of submission of resignation or notice of termination may be exercised by the Option Grantee within the later of: (i) within a period of 10 (ten) years from the date of Vesting for the respective Options; (ii) the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee (iii) 90 days from the last working day as per Company Policies; or (iv) one month from the date of Listing; or (v) such other period as may be approved by the Compensation Committee on a case-by-case basis.	All Unvested Options as on the date of submission of resignation or notice of termination shall stand cancelled with effect from such date
2.	**Termination with cause**	All Vested Options which were not Exercised shall stand forfeited and cancelled with effect from the date of such Breach; the date of such Breach shall be determined by the Compensation Committee and its decision on this issue shall be binding and final. Prior to Listing and subject to Applicable Law, the Option Grantee shall be obligated to offer, at a price not higher than the Exercise Price, the Shares issued to the Option Grantee, prior to the date of Breach, on account of his / her Exercise of Vested Options, for: (i) buy back / purchase to the Company; or (ii) the shareholders of the Company pro rata to their shareholding; and as an alternative to (ii) above, the Compensation Committee may, at its sole discretion, decide upon a mechanism for disposition of the Shares referred to in (ii) above and in such an event, the Option Grantee shall be obligated to comply with the directives of the Compensation Committee in this	All Unvested Options shall stand cancelled effective from the date of such cause, as determined by the Compensation Committee.

		regard.	
3.	**Retirement/Superannuation**	All Vested Options as on the date of Retirement /superannuation shall be exercisable by the Option Grantee within the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee, or such other period as determined by the Compensation Committee, whichever is earlier.	Prior to Listing, all Unvested Options shall stand cancelled effective from the date of Retirement/superannuation. Post Listing, all Unvested Options shall continue to vest from the date of Retirement/superannuation, in accordance with the original vesting schedule unless otherwise determined by the Compensation Committee, in accordance with the ESOP Document(s) and Applicable Law.
4.	**Death**	All Vested Options as on the date of the occurrence of Death shall be exercisable by the nominee(s) or legal heir(s) of the Option Grantee immediately or anytime within the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee, or such other period as may be determined by the Compensation Committee, whichever is earlier.	All Unvested Options shall vest on the date of the occurrence of Death and can be exercised in the manner provided for Vested Options.
5.	**Permanent Incapacity**	All Vested Options as on the date of the occurrence of Permanent Incapacity may be exercised by the Option Grantee, or if incapacitated, by their nominee(s) or legal heir(s), immediately or anytime within the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee or such other period as may be determined by the Compensation Committee, whichever is earlier. For this purpose, the date of Permanent Incapacity shall be the date mentioned in the certificate issued by the medical expert verifying such Permanent Incapacity of the Option Grantee.	All Unvested Options shall vest on the date of the occurrence of Permanent Incapacity and can be exercised in the manner provided for Vested Options.
6.	**Termination due to reasons apart from those mentioned above**	The Compensation Committee shall determine as on the date of such termination, in its sole discretion, whether any Vested Options may be exercised and the period within which such Options may be exercised. Such decision shall be final and binding.	All Unvested Options shall stand cancelled as on the date of such termination unless otherwise required by Applicable Law or otherwise determined by the Compensation Committee.

j) **Disclosure and Accounting Policies:**

The Company shall follow the laws / regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standard IND AS 102 on Share- based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ("ICAI") from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.

The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the CMES Scheme 2026 in the format as prescribed under SEBI SBEB Regulations.

The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Laws as in force.

k) **Implementation of the Scheme:**

The shares arising after the IPO of an unlisted Company, out of options granted under any scheme prior to its IPO to the employees, shall be listed immediately upon exercise on all the recognized stock exchanges where the shares of the Company are listed subject to compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and wherever applicable, regulation 11 and 12 of SEBI SBEB and Sweat Equity Regulations.

l) **Terms & conditions for buy-back, if any, of specified securities covered under the SEBI SBEB and Sweat Equity Regulations.**

The procedure for buy-back of the Options granted under the Earkart Scheme 2026 is to be undertaken at any time by the Company, and the applicable terms and conditions, including:

i. permissible sources of financing for buy-back of such specified securities;
ii. minimum financial thresholds to be maintained by the Company as per its last financial statements; and
iii. limits upon the quantum of specified securities that the Company may buy-back in a financial year. 'Specified Securities' shall be as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
iv. take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Scheme or the administration or interpretation thereof.

m) **Listing:**

In case of fresh Grant of Options after Listing, the Company shall obtain prior approval from the shareholders of the Company by way of ratification of the CMES Scheme 2026.

n) **Conditions under which option vested in employees may lapse e.g., in case of termination of employment for misconduct:**

Sr. No.	Separations	Vested Options	Unvested Options
1.	**Termination with cause**	All Vested Options which were not Exercised shall stand forfeited and cancelled with effect from the date of such Breach; the date of such Breach shall be determined by the Compensation Committee and its decision on this issue shall be	All Unvested Options shall stand cancelled effective from the date of such Breach, as determined by the Compensation Committee.

		binding and final. Prior to Listing and subject to Applicable Law, the Option Grantee shall be obligated to offer, at a price not higher than the Exercise Price, the Shares issued to the Option Grantee, prior to the date of Breach, on account of his / her Exercise of Vested Options, for: (i) buy back / purchase to the Company; or (ii) the shareholders of the Company pro rata to their shareholding; and as an alternative to (ii) above, the Compensation Committee may, at its sole discretion, decide upon a mechanism for disposition of the Shares referred to in (ii) above and in such an event, the Option Grantee shall be obligated to comply with the directives of the Compensation Committee in this regard.	

o) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

Sr. No.	Separations	Vested Options	Unvested Options
1.	**Resignation / Termination (other than for Cause)**	All Vested Options as on the date of submission of resignation or notice of termination may be exercised by the Option Grantee within the later of: (i) within a period of 10 (ten) years from the date of Vesting for the respective Options; (ii) the period specified in the Grant Letter or the relevant ESOP Document issued to the Option Grantee (iii) 90 days from the last working day as per Company Policies; or (iv) one month from the date of Listing; or (v) such other period as may be approved by the Compensation Committee on a case-by-case basis.	All Unvested Options as on the date of submission of resignation or notice of termination shall stand cancelled with effect from such date

p) Certificate from Secretarial Auditors:

The Board shall at each Annual General Meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding, if any, in the Company, are in any way concerned or interested, financially or otherwise, in the proposed resolution set out at item nos. 3 of this Notice.

The board recommends the Special Resolution at Item No. 03 of the accompanying Notice for approval by the Members of the Company.

By order of the Board of Directors of
Earkart Limited
(formerly known as "Earkart Private Limited")

Sd/-

____
Preeti Srivastava
Company Secretary & Compliance Officer
Membership No: A31615

Date : 23 June 2026
Place : Noida

Annexure A

Details of Director seeking re-appointment at this AGM

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India]

Name of Director	**Mr. Rahul Salesha**
Director Identification Number (DIN)	09540291
Date of Birth	01/10/1986
Age	39 years
Nationality	Indian
Date of Appointment	24 March 2023
Qualification	M.B.A.
Nature of expertise in specific functional area	Sales
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	Cordial and Friendly
Brief Profile/Resume of the Director	B.Com from Mumbai University and MSc from Aston University, with prior experience at Starkey Laboratories India. Oversees product development, strategic planning, and business growth, with a focus on bringing high-quality products to market.
Terms and Conditions of appointment	N.A.
Directorship in Other listed entities	Not Applicable
Directorship in Other Companies *(excluding Listed Entities, Foreign Companies and Section 8 Companies)*	Not Applicable
Chairpersonships / Memberships of Committees held in Committees of Other Companies	Not Applicable
Names of the listed entities from which she/he/Director has resigned in the past 3(Three) years	Not Applicable
No. of shares held by Director	Not Applicable
Remuneration last drawn (in INR) (during Financial Year 2025-26)	INR 42,22,444
Remuneration to be paid	Approximately INR 46,44,688
Number of Meetings of the Board attended during the year (Financial Year 2025-26)	10 (Ten)
Number of Meetings of the Board attended during the year (Financial Year 2026-27, i.e., up to May 29, 2026	0

INDEPENDENT AUDITOR'S REPORT

To the Members of Earkart Limited [Formerly known as EARKART PRIVATE LIMITED]
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Earkart Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the statement of profit and loss, and the Statement of Cash Flows 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 standalone financial statements, give the information required by the Companies Act, 2013, as amended, (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 March 31, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key audit matters

SA-701 requires communicating Key Audit Matters in the Independent Auditor's Report.

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 including explanatory notes forming part of the Financial Statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure's to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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, in doing so, 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement therein, we are required to report that fact to those charged with governance and take necessary actions - It is hereby mentioned we have nothing to report in this regard.

Responsibilities 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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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.

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Our opinion is not modified in respect of this matter.

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 Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

I. 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.

II. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

III. The company does not have any other branch office of the company audited under sub-section 143(8) of the Act.

IV. The Balance Sheet and 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.

V. 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;

VI. In our opinion, there were no financial transactions or the matters which have any adverse effect on the functioning of the company;

VII. On the basis of the written representations received from the director as on 31 March 2026 taken on record by the Board of Directors, the director is not disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

VIII. In our opinion there is no adverse remark relating to the maintenance of accounts and other matters connected therewith;

IX. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

X. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

XI. 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, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations, which would impact its financial position.

b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year, hence provisions of section 123 of the Companies Act, 2013 is not applicable.

f) Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. 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 TIMSI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 020141C
PEER REVIEW CERTIFICATE NO. 025242
UDIN: 26535006KENILQ6450

Sd/-

CA TIMSI SHARMA
PROPRIETOR
M. NO.: 535006
Date: 29.05.2026
Place: NOIDA

ANNEXURE- "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on other legal and regulatory requirements section our report to the members of EARKART LIMITED [Formerly known as EARKART PRIVATE LIMITED] of even date

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, in accordance to clause 3 of Companies (Auditor's Report) Order, 2020, we report that:

(i) In respect of its Property, Plant & Equipment:

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

(B) The company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant & Equipment have been physically verified by the management on yearly basis for the year under consideration. According to the information and explanations given to us, discrepancies, if any, arising from such physical verification have been suitably accounted for in the books of accounts.

c) The company does not own any immovable property as at March 31st, 2026. There are no Title deeds in respect of immovable property (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) not held in the name of the company.

If not, provide the details thereof in the format below: -

Description of Property	Gross Carrying Value	Held in Name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being Held in Name of company,
Not applicable					

d) The company has not revalued any of its Property, Plant & Equipment (including Right of Use assets) or Intangible assets during the year.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company as at March 31,2026 for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) (a) The Physical verification of inventory has been conducted on yearly basis for the year under consideration by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate for the year under consideration. As per information and explanation given to us by the company, no discrepancy of 10% or more in the aggregate for each class of inventory were noticed. Other discrepancies were properly dealt with in the books of account.

(b) The Company has been sanctioned working capital limits in excess of five crores rupees during the year from Punjab National Bank [Sanctioned Limit = Eight crores], in aggregate, from bank on the basis of security of current assets. As per information and explanations given to us, primarily the monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company and no material discrepancies were noticed / except for certain variances arising from the filing of statements based on provisional, unaudited figures. The details of such differences are summarized below:"

Amount in Lakhs

Period	Bank name	Nature of statement	Statement value	Book Value	Difference	Reason for variance
30-Sep-25	PNB	Debtors	2224.41	2224.11	0.30	Figures reported in the statements filed with the banks are unreconciled balances on the basis of Unaudited statements. Though, Figures report on 30.09.2025 as per Limited Review report and in Financial statements as on 31.03.2026 represent the overall financial position on the basis of reconciled balances or balances having realizable value. The difference in stock as on 31.03.2026 of Rs 24.81 lakhs is primarily on account of Goods in transit shown separately in financial statements.
31-Mar-26	PNB	Stock	1093.16	1068.35	24.81	
31-Mar-26	PNB	Debtors	2119.67	2113.85	5.83	
31-Mar-26	PNB	Creditors	136.32	136.34	(0.01)	

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company:

(a) The Company has not made any investments in, provided guarantees or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or other parties during the year.

(A) Details with respect to investments, loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Description	Investments	Guarantee	Loans or advances	Security
Aggregate amount given during the year	Nil	Nil	Nil	Nil
Balance o/s at the Balance sheet date	Nil	Nil	Nil	Nil

(B) Details with respect to investments, loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Description	Investments	Guarantee	Loans or advances	Security

Aggregate amount given during the year	Nil	Nil	Nil	Nil
Balance o/s at the Balance sheet date	14,95,949/- (opening Balance)	Nil	Nil	Nil

(b) In our opinion, the terms and conditions of the investments held by the Company are, prima facie, not prejudicial to the company's interest.

(c) to (f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), (d), (e), and (f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, except for the instance detailed below:
During the financial year, the Company completed an Initial Public Offering (IPO) which included an Offer for Sale (OFS) by the promoters. On October 08, 2025, the Company remitted the gross OFS proceeds to the promoters without deducting their proportionate share of the issue expenses, amounting to ₹ 56,34,340/-.
This transaction constituted an advance in the nature of a loan to a promoter in contravention of Section 185 of the Companies Act, 2013. The Company has subsequently recovered the entire proportionate expense amount from the promoters via cheque deposit on May 27, 2026. Consequently, there is no outstanding balance due from the promoters as on the date of this report subject to realization, and interest has also been charged and accrued on the said temporary advance."

(v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, with regard to deposits accepted and amounts deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company in this regard

(vi) In our opinion, having regard to the nature of the company's business activities, the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. However, since the Company is registered as a Small Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006, it is exempt from the applicability of the Companies (Cost Records and Audit) Rules, 2014. Hence, the accounts and cost records have not been specified for maintenance, and reporting under Clause 3(vi) of the Order is not applicable

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable."

(b) According to the information and explanations given to us there are no statutory dues which have not been deposited on account of any dispute.

(viii) As per information and explanation given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previous 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) As per Information and explanation given to us and on the basis of our examination of the records of the Company,

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting the format of period and amount of default under this sub-clause is not applicable
(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(c) As per Information and explanation given to us and in our opinion, the term loans were applied for the purpose for which the loans were obtained.
(d) On an overall examination of the financial statements 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, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. However, in respect of promoters, the Company temporarily funded the promoter's proportionate share of IPO/OFS expenses amounting to ₹ 56,34,340/- from October 8, 2025, to May 27, 2026, which has since been fully recovered by the Company via cheque deposit on May 27, 2026. Consequently, there is no outstanding balance due from the promoters as on the date of this report subject to realization, and interest has also been charged and accrued on the said temporary advance."

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint ventures or associate companies.

(x) (a) In our opinion and according to the information and explanations given to us, the moneys raised by way of Initial Public Offer (IPO) during the year were applied by the Company for the purposes for which they were raised, except for a temporary administrative oversight where the Company remitted the gross Offer for Sale (OFS) proceeds to the promoters on October 08, 2025, without deducting their proportionate share of issue expenses amounting to ₹ 56,34,340/-. We further report that this amount was subsequently regularized and fully recovered by the Company from the promoters via cheque deposit on May 27, 2026 and interest has also been charged and accrued on the said temporary advance. Aside from this temporary delay in expense allocation, there are no unrectified as of the date of authorization of these financial statements."

Out of the 2025raised through the fresh issue component of the IPO, an amount of ₹ 30.63 crores has been utilized during the year for the specified objects. The remaining unutilized balance of ₹ 14.12 crores as of March 31, 2026, has been temporarily parked / maintained in the company's Escrow Account, in line with the monitoring policies stated in the Prospectus. Thus, reporting of the details together with delays or default and subsequent rectification, if any, is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year therefore, the provisions of, section 42 and section 62 and other relevant sections of the companies Act 2013 are not applicable. Hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company:
(a) No fraud by the company and no 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) No whistle blower complaints have been received by the company during the year (and upto the date of this report).

(xii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not a Nidhi Company. Accordingly, reporting for clauses 3 (xii) (a) to (c) of the Order are not applicable to the company.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 177 to 188 of the Act where applicable and the necessary details have been made disclosed in the explanatory notes forming part of the financial Statements, as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanations given to us:
(a) The Company has an internal audit system which is commensurate with the size of the Company and the nature of its business.

(b) We have considered the internal audit reports issued by the internal auditors of the Company for the period under audit, in determining the nature, timing, and extent of our statutory audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non- cash transactions with its directors or persons connected with its directors during the year. Hence, the provisions of section 192 of the companies Act, 2013 have been complied with. Accordingly, reporting under Clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us and on the basis of our examination of the records of the Company:

(a)The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) As per Information and explanation given to us, the company does not have any Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directors, 2016).

(xvii) According to the information and explanations given to us and based on the audit procedures conducted, the company has not incurred cash losses during the Financial Year covered by our audit and the immediately preceding Financial Year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the reporting requirement under Clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and 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, 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 that the Company is not capable of meeting its liabilities existing at the date of the 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no unspent amount relating to other than ongoing projects that is required to be transferred to a Fund specified in

Schedule VII to the Companies Act, 2013 in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) According to the information and explanations given to us, there is no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project that is required to be transferred to a special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act.

(xxi) According to the information and explanations given to us and based on the Companies (Auditor's Report) Order (CARO) report issued by us for the Parent Company included in the consolidated financial statements, there are no qualifications or adverse remarks reported in the CARO reports of the companies included in the consolidated financial statements, except for the Parent Company. The standalone CARO report of the Parent Company contains the following factual disclosures/remarks:

Name of the Entity	**Relationship**	**Clause Number of CARO**	**Brief Details of the Remark**
Earkart Limited	Parent Company	Clause 3(iv)	The Company temporarily funded the promoter's share of IPO expenses, which was recovered on May 27, 2026 via cheque deposit subject to realization, interest has also been charged and accrued on the said temporary advance.
Earkart Limited	Parent Company	Clause 3(x)(a)	Represents a temporary delay in regularizing the allocation and recovery of the promoter's proportionate share of IPO expenses.
Earkart Limited	Parent Company	Clause 3(ix)(e)	The Company temporarily funded the promoter's share of IPO expenses, which was recovered on May 27, 2026 via cheque deposit subject to realization.

(Note: The Wholly Owned Subsidiary incorporated in the USA is a foreign component and is not subject to reporting under CARO; hence, no remarks are applicable for that component)

For TIMSI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 020141C
PEER REVIEW CERTIFICATE NO. 025242
UDIN: 26535006KENILQ6450

Sd/-

CA TIMSI SHARMA
PROPRIETOR
M. NO.: 535006
Date: 29.05.2026
Place: NOIDA

“Annexure B” to the Independent Auditor’s

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Earkart Limited **[Formerly known as EARKART PRIVATE LIMITED]** as on 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under The Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For TIMSI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 020141C
PEER REVIEW CERTIFICATE NO. 025242
UDIN: 26535006KENILQ6450

Sd/-

CA TIMSI SHARMA
PROPRIETOR
M. NO.: 535006
Date: 29.05.2026
Place: NOIDA

EARKART LIMITED (Formerly Known as Earkart Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

All amounts are in Absolute INR Value

1 SHARE CAPITAL
Note -1. SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	ABSOLUTE VALUE IN INR	Number of shares	ABSOLUTE VALUE IN INR
(a) Authorised				
*Equity shares of FV*of Rs.10/- each with voting rights Post Consolidation	14,500,000.00	145,000,000.00	14,500,000.00	145,000,000.00
**Preference Shares of FV*of Rs. 10/- each	30,000.00	300,000.00	30,000.00	300,000.00
	14,530,000.00	**145,300,000.00**	**14,530,000.00**	**145,300,000.00**
(b) Issued, Subscribed and Paid up				
Fully paid up Equity shares of FV*of Rs.10/- each with voting rights- Post Conversion, Post Split and Post consolidation	69,132.00	691,320.00	69,132.00	691,320.00
Fully paid up Equity Shares Issued during the FY 24-25 of FV of Rs 10/- each - Post Consolidation - Bonus Issue	10,369,800.00	103,698,000.00	10,369,800.00	103,698,000.00
Fully paid up Equity Shares Issued during the FY 25-26 of FV of Rs 10/- each -First Initial Public offer on the SME Platform of BSE Limited	3,315,000.00	33,150,000.00	-	-
	13,753,932.00	**137,539,320.00**	**10,438,932.00**	**104,389,320.00**

Additional information

Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period	As at March 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the reporting period	10,438,932.00	50,000.00
Conversion of compulsorily convertible preference shares into equity share (1:1)	-	19,132.00
***Increase in Equity shares on account of sub division of Shares from Face value of Rs.10 to Rs 5 each	-	69,132.00
****Equity Shares Issued during the FY 24-25 -Post split / Pre consolidation - Bonus Issue	-	20,739,600.00
*****Equity Shares Issued during the FY 25-26 -First Initial Public offer on the SME Platform of BSE Limited (Date of allotment - 30.09.2025)	3,315,000.00	-
SUB - TOTAL	**13,753,932.00**	**20,877,864.00**
******Post Consolidation - Shares of face value from Rs. 5/- to Rs. 10/-	-	10,438,932.00
Shares outstanding at the end of the reporting period	**13,753,932.00**	**10,438,932.00**

Notes :

*The Company has only one class of equity shares having a par value of Rs 10/-. The holders of the equity shares are entitled to receive dividends as declared from time to time, if any, and are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**The Company has only one class of Preference shares namely compulsorily convertible preference shares all having a par value of Rs 10/-. No preference shares have been issued or allotted as at 31 March 2026..

***Pursuant to the approval of the shareholders accorded on 30th September, 2024 vide ordinary resolution in Extra Ordinary General Meeting conducted by the Company, each equity share of face value of Rs 10 per share was sub-divided in to two equity shares of face value Rs 5/- per share, with effect from 30th september , 2024.

****Pursuant to approval given by the shareholders vide ordinary resolution in Extra Ordinary General Meeting on 30 Sep, 2024, the Company has issued 2,07,39,600 fully paid up bonus equity shares of Face value of Rs 5/- each in the ratio of 150 (One hundred Fifty) equity share of Rs 5/- each for every 1 (One) existing equity share of Rs 5/- each as on record date September 30, 2024. The Board of Directors of the Company approved to capitalise a sum of Rs. 10,36,98,000/- (Rupees Ten Crore Thirty-Six Lakh Ninety Eight Thousand) out of the Company's Securities Premium Account or such other accounts (Free reserves) as are permissible to be utilized for the purpose, as per the audited accounts of the Company for the financial year ended March 31, 2024 and that such amounts be transferred to the Share Capital Account and be applied for issue and allotment of 2,07,39,600 (Two Crores Seven Lakhs Thirty Nine Thousand and Six Hundred) Equity Shares of Rs. 5/- (Rupees Five only) each as Bonus Equity Shares in the ratio of 1:150, credited as fully paid-up Equity Shares to the holders of the Equity Shares of the Company, whose names appear in the Register of Members / Beneficial Owners' position of the Company on 30 Sept, 2024 ("Record Date"), and that the new Bonus Equity Shares so issued and allotted shall be treated for all purposes as an increase of nominal amount of share capital of the Company held by each such members and not as income in lieu of dividend credited.

*****During the year on 30th Sep'2025, the Company issued 33,15,000 Equity Shares of face value ₹10 each through an Initial Public Offer (IPO) at an issue price of ₹135 per share (including securities premium of ₹125 per share). The equity shares of the Company are listed on the SME Platform of designated stock exchange BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as on date.

******Pursuant to the approval of the shareholders accorded on 3rd February, 2025 vide ordinary resolution in Extra Ordinary General Meeting conducted by the Company, two equity share of face value of Rs 5 per share was consolidated in to one equity share of face value Rs 10/- per share, with effect from 3rd February, 2025.

Reconciliation of Preference shares outstanding at the beginning and at the end of the reporting period	As at March 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the reporting period	-	19,132.00
Conversion of compulsorily convertible preference shares Into Equity share (Ratio 1:1).	-	19,132.00
Shares outstanding at the end of the reporting period	-	-

Detail of Shares held by Promoters and Promoter Group and change in shareholding during the year

	As at 31st March, 2026		As at 31st March, 2025		
Name of the Promoter and Promoter Group	**Number of shares**	**% of total shares**	**Number of shares**	**% of total shares**	**% change during the period**
ROHIT MISRA (Promoter)	7,570,397.00	55.04	7,904,397.00	75.72	(20.68)
MONIKA MISRA (Promoter)	134,692.00	0.98	134,692.00	1.29	(0.31)
RASHMI TYAGI (Promoter Group)	98,452.00	0.72	98,452.00	0.94	(0.23)
DEVYANSH MISRA (Promoter Group)	44,092.00	0.32	44,092.00	0.42	(0.10)
ADITYA MISRA (Promoter Group)	39,411.00	0.29	39,411.00	0.38	(0.09)
Total	**7,887,044.00**	**57.34**	**8,221,044.00**	**78.75**	**(21.41)**

Details of Equity shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31, 2026			
Name of Shareholders	**Number of shares**	**% of total shares**	**Value/Share**	**ABSOLUTE VALUE IN INR**
Rohit Misra (Promoter)	7,570,397.00	55.04	10.00	75,703,970.00
NEOMILE GROWTH FUND - SERIES I (Domestic Institution-Alternate Investment Funds)	2,327,000.00	16.92	10.00	23,270,000.00
Total	**9,897,397.00**	**71.96**		**98,973,970.00**

Particulars	As at March 31, 2025			
Name of Shareholders	**Number of shares**	**% of total shares**	**Value/Share**	**ABSOLUTE VALUE IN INR**
Rohit Misra (Promoter)	7,904,397.00	75.72	10.00	79,043,970.00
Ashneer Grover	931,972.00	8.93	10.00	9,319,720.00
Total	**8,836,369.00**	**84.65**		**88,363,690.00**

Details of Preference Shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31, 2026			
Name of Shareholders	**Number of shares**	**% of total shares**	**Value/Share**	**ABSOLUTE VALUE IN INR**
NIL	NIL	NIL	NIL	NIL
Total	-	-		-

Particulars	As at March 31, 2025			
Name of Shareholders	**Number of shares**	**% of total shares**	**Value/Share**	**ABSOLUTE VALUE IN INR**
NIL	NIL	NIL	NIL	NIL
Total	-	-		-

1b STATEMENTS OF CHANGES IN EQUITY

ABSOLUTE VALUE IN INR

As at March 31, 2026				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beginning of the current reporting period**	**Changes in Equity Share Capital during the current year**	**Balance at the end of the current reporting period**
104389320.00	-	104,389,320.00	33,150,000.00	137,539,320.00

ABSOLUTE VALUE IN INR

As at March 31, 2025				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beigínning of the current reporting period**	**Changes in Equity Share Capital during the current year**	**Balance at the end of the current reporting period**
500000.00	-	500,000.00	103,889,320.00	104,389,320.00

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES FORMING PART OF THE FINANCIAL STATEMENTS - EARKART LIMITED [Formerly known as EARKART PRIVATE LIMITED]

A. CORPORATE INFORMATION

The company EARKART LIMITED Formerly known as [EARKART PRIVATE LIMITED] is domiciled in India & originally incorporated under the provisions of the Companies Act, 2013 on 14/04/2021 vide Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre, bearing CIN: U74999UP2021PTC145093

The Company is engaged in the development and improvement of products in Health care and Lifesciences "Industry and Healthcare services". The main object of the company is to Manufacture and distribute modern hearing aids and related accessories at affordable prices across India. Along with own manufactured hearing aid, company also trade in hearing aid, parts and accessories of other brands manufactured in India and abroad. In addition, company offer other products like adjustable foldable walkers and Multi-Sensory Integrated Educational Development (MSIED) and Teaching Learning Material (TLM) kits to support mobility and daily needs of physically challenged and other rehabilitation products, including their components, accessories and parts thereof. There has been no change in the business of the Company since incorporation.

The company offer hearing solutions through their network of partners and clinics across India, which sell both domestic and global hearing aid brands where their focus is on Tier 2 and Tier 3 cities.

At the onset, the company get officially registered as a startup under the applicable government scheme with the Department for promotion of Industry and Internal Trade in the development and improvement of products in Health care and Lifesciences vide certificate dated 04.05.2021 being valid from 14.04.2021 to 13.04.2031. Subsequently, the company has been registered as an “Eligible Startup” by the Inter-Ministerial Board and has been issued certificate of eligible business under section 80-IAC of the Income tax Act, 1961 having Certificate Number DIPP79260/IMB for availing Tax Exemption under Section 80-IAC of the Income Tax Act.

As per the provision subject to conditions laid down under section 80-IAC of the Income tax Act, 1961 a deduction of an amount equal to one hundred per cent of the profits and gains derived from eligible business is allowed in computing the total income of the assessee for three consecutive assessment years. The company had already claimed the deduction of an amount equal to one hundred per cent of the profits and gains derived from manufacturing business for the preceding three years from FY 21-22 to FY 23-24 under section 80-IAC of the Income tax Act, 1961. Furthermore, the assessment proceedings, in accordance with the procedure under Section 144B of the Income Tax Act, 1961, have also been successfully completed for the initial year of the deduction claimed.

Later, Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of the Company on November 27, 2024 and the name was changed to EARKART LIMITED [Formerly known as EARKART PRIVATE LIMITED] w.e.f. 18/12/2024, upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB2138522 dated 17/12/2024 and a fresh Certificate of Incorporation dated December 18, 2024 issued by the Registrar of Companies, Delhi, Central Processing Centre, bearing CIN: U74999DL2021PLC399313.

The registered office of the Company is situated at “Shop No. 8-P, Street No. 6, Vasundhara Enclave, East Delhi, Delhi-110096”.

During the year, the Company has successfully issued fresh 33,15,000 Equity Shares of face value ₹10 each through an Initial Public Offer (IPO) at an issue price of ₹135 per share (including securities premium of ₹125 per share) along with the 3,34,000 Equity shares on Offer for sale by the Promoter Mr. Rohit Misra of Face value of ₹ 10 each at an issue price of ₹135 per share (including securities premium of ₹125 per share). The equity shares of the Company are listed on the SME Platform of designated stock exchange BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as on date. Consequently, the Company has become a publicly listed company. Bearing CIN L74999DL2021PLC399313.

The change in the capital structure and the Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period is already disclosed in the Note 1 forming part of the financial statements.

The status of the utilization of proceeds raised through the IPO of 33,15,000 Equity Shares of face value of Rs 10 each at a premium of Rs 125 per share, aggregating to Rs 44.75 crores as of 31.03.2026 is as under

Sl. No	Item Head / Objects of the Issue	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized /deployed till March 31, 2026	Unutilized amount in Rs. crore
				During H2FY26	
1	Funding of Working capital Requirement of the Company	21.10	21.10	21.10	-
2	Capital Expenditure to be incurred by the Company for the setting of shop in shop (SIS) business model in ENT/ Ophthalmic clinic across India and setting up of Infra for operational activities	17.33	17.33	3.20	14.12 [The unutilized amount is maintained in the company’s escrow account]
3	General Corporate Purpose	0.63	0.63	0.63	-
4	Issue Related Expense	5.69	5.69	5.69	-
Total	**44.75**	**44.75**	**30.63**	**14.12**	

The securities premium amounting to Rs 41,43,75,000/- for33,15,000 Equity Shares @ 125/- per share has been transferred to the securities Premium Reserve account and the pro – rated incremental expenses directly attributable to the issuance of fresh issue of shares charged to the company's Securities Premium; the other portion of said expenses proportionate to Offer for Sale shares is borne by the selling shareholder.

The Earning Per share has been calculated based on weighted average shares consider timing of issue in accordance with Accounting Standard 20.

The details of financial performance of the company are appearing in the financial statements annexed herewith for the period ended March 31, 2026. Since, the date of inception, the Company has continuously expanded range of services and clientele base for growth of the Company.

The Directors / Management are putting up efforts for improvement in each and every area of business activities including the maintenance of records.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

These financial statements have been prepared to comply with Accounting Principles generally accepted in India, the Indian GAAP including the Accounting Standards specified under the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 (as amended), Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Companies Act, 2013. The Financial Statements are prepared on accrual basis under the historical cost convention.

The company being listed on SME exchange as defined in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, is exempt from adopting the Indian Accounting Standards (Ind AS) vide proviso to Rule 4(v) of the Companies (Indian Accounting Standards) Rules, 2015 read with explanation 1 to the same proviso.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless otherwise stated.

The Company has prepared these financial statements on a going concern basis, based on management’s assessment of the Company’s ability to continue its operations in the foreseeable future.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

2. Use of estimates

The preparation of financial statements in conformity with the applicable accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the balance sheet date, the reported amounts of revenues and expenses during the reporting period, and the disclosure of contingent liabilities as at the date of the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumptions and estimates could result in outcome requiring a material adjustment to the carrying amount of assets or liability in future period. Key areas requiring significant estimates include:

- Useful lives of Property, Plant & Equipment and Intangible Assets.
- Provision for doubtful debts.
- Provision for inventory obsolescence.
- Actuarial assumptions for employee benefits.
- Provisions for contingencies.
- Recognition and measurement of deferred tax assets and liabilities.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the 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.

3. Cash and Bank Balances

Cash comprises cash in hand, balance in bank accounts maintained with banks and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Balances with banks include amounts held in current accounts, fixed deposits, and other deposits with maturity periods exceeding three months, if any, which are disclosed separately under "Other Bank Balances" as per Schedule III requirements.

4. Related Party Disclosures

Related parties are identified in accordance with Accounting Standard (AS) – 18, "Related Party Disclosures".

Related parties include:

- Enterprises that directly or indirectly control, are controlled by, or are under common control with the Company;
- Associates and joint ventures;
- Key Management Personnel (KMP) and their relatives; and
- Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence.

Transactions with related parties are carried out in the ordinary course of business and at agreed terms.

Related party transactions including purchases, sales, rendering or receiving of services, leasing arrangements, transfer of resources, borrowing and lending activities are disclosed separately in the financial statements as required under AS-18.

Outstanding balances with related parties at the balance sheet date are disclosed separately along with provisions for doubtful debts, if any.

5. Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

All items of income and expenditure recognized during the year are included in the determination of net profit or loss for the period unless an Accounting Standard requires or permits otherwise.

Prior Period Items

Prior period items are incomes or expenses which arise in the current period as a result of errors or omissions in the preparation of financial statements of one or more prior periods. Such items are separately disclosed in the Statement of Profit and Loss so that their impact on the current year’s profit or loss can be perceived.

Extraordinary Items

Extraordinary items, if any, are disclosed separately in the Statement of Profit and Loss at net of tax in a manner that their nature and amount can be clearly understood.

Changes in Accounting Policies

Accounting policies are changed only if: required by statute; required for compliance with an Accounting Standard; or the change would result in a more appropriate presentation of financial statements.

The impact of any change in accounting policy having a material effect is disclosed along with the amount by which any item in the financial statements is affected, to the extent ascertainable.

6. Revenue and Expenditure recognition

Revenue is recognised when it is earned and there is reasonable certainty of its realisation, in accordance with the applicable accounting standards and the provisions of the Companies Act, 2013. Revenue is measured at the fair value of the consideration received or receivable, net of applicable taxes, duties, discounts, rebates, and returns.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, no significant uncertainty exists regarding the amount of consideration, and it is probable that economic benefits associated with the transaction will flow to the Company.

Revenue from services is recognised as and when the services are rendered in accordance with the terms of the contract.

Other income is recognised on accrual basis when no significant uncertainty as to measurability or collectability exists.

7. Employee benefits

- Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees including performance incentive and compensated absences have been charged to Profit and loss account during the period under consideration.

- Post-employment benefits
- Defined contribution plans

The company has made contributions under The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 and recognized as expense during the period under consideration during the period in which the employee renders the related service. The said contributions were primarily made on timely basis.

- Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the Statement of Profit and Loss.

The company has made provision on account of Gratuity expense as per the Accounting Standard 15- Employees Benefits prescribed under the Companies Act, 2013 and amount is provided on the basis of Report on Actuarial valuation of the gratuity liability dated 14.04.2026 for the period from 01/04/2025 to 31/03/2026, as per AS-15(R).

- Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to the Statement of Profit and Loss in the period of exercise of option by the employee.

No such items are charged in profit and loss account during the period under consideration as not applicable.

8. Foreign Currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currency outstanding at the balance sheet date are translated at the closing exchange rates prevailing on that date.

Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or expense in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

9. Taxes on income

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Minimum Alternative Tax (MAT) is calculated in accordance with the provisions of Income Tax Act 1961, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as asset in the balance sheet.

The Company is following ICDR requirement and Taxes has been recognized in the financial statement as per above mentioned principle. For the relevant financial year, the company has opted to pay income tax as per the provisions of section 115BAA of the Income tax Act, 1961 and consequently, provisions of Minimum Alternative Tax (MAT) not apply on company due to applicability of section 115BAA as per the provisions of the Income tax Act, 1961. Accordingly, Deferred tax assets are measured using the said applicable tax rate.

10. Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Provisions involving substantial degree of estimation in measurement are recognized as per said principles being certified by the management.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, or a present obligation that is not recognized because it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent Assets: Contingent assets are not recognized in the financial statements but are disclosed where an inflow of economic benefits is probable.

11. Classification of Assets and Liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current and non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, or expected to be realised within twelve months after the reporting period, or it is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the normal operating cycle, or it is due to be settled within twelve months after the reporting period, or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

12. Inventory

Assessee is following Weighted Average Method as a measurement of cost, and that approximates the actual cost. The stock is value at cost or NRV whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business.

13. Property, Plant and equipment and Intangible Assets

<u>Property, Plant and Equipment (PPE)</u>

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Cost includes purchase price, duties and taxes, freight, installation cost, borrowing costs directly attributable to qualifying assets, and other directly attributable costs incurred to bring the asset to its working condition for its intended use.

Depreciation on Property, Plant and Equipment is provided once it is put to use over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, using Straight Line Method (SLM) and Written Down Value (WDV) method, depending upon the nature and expected pattern of consumption of future economic benefits of the respective assets.

<u>Capital work-in-progress</u> represents expenditure incurred on acquisition or construction of property, plant and equipment which are not yet ready for their intended use and are carried at cost which includes expenditure directly attributable to construction and related borrowing costs.. There is no such expenditure as on balance sheet date.

Intangible Assets

Intangible assets are recognized only when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially recognized at cost.

Intangible assets are amortised over their estimated useful lives on a systematic basis and tested for impairment whenever there is an indication of impairment.

Intangible assets under development are shown separately as intangible assets under development and are carried at cost until they are ready for their intended use.

Subsequent Expenditure: Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repair and maintenance costs are charged to the Statement of Profit and Loss as incurred.

De-recognition: An item of PPE or intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition are recognized in the Statement of Profit and Loss.

14. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and loss statement in the period in which they incurred.

Borrowing costs include interest expense, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, in accordance with the applicable accounting standards.

15. Impairment

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. Recoverable amount is the higher of an asset’s net selling price and its value in use. Being an SMC, value in use is taken as a reasonable estimate by the company (para 4.2 of AS-28). If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. When it is not possible to estimate the recoverable amount of the individual asset, the company determines the recoverable amount of the cash generating unit to which the asset belongs (the asset’s cash-generating unit). An impairment loss is recognised as an expense in the statement of profit and loss immediately.

An impairment loss recognised for an asset in prior accounting periods is reversed if there is a change in the estimates in the asset’s recoverable amount since the last impairment loss was recognised. In such a case, the carrying amount of the asset is increased to its recoverable amount subject to a maximum of depreciable historical cost. That increase is a reversal of an impairment. A reversal of an impairment loss for an asset is recognised as income immediately in the statement of profit and loss.

No such relevant adjustment is required in the balance sheet for the period under consideration.

16. Investments

Investments are classified as Current Investments and Non-current Investments based on the management's intention at the time of acquisition.

The cost of investments includes acquisition charges such as brokerage, fees, and duties

- Current Investments: Investments that are by their nature readily realizable and intended to be held for not more than one year from the date of acquisition are classified as current investments. They are carried at the lower of cost and fair value determined on an individual investment basis.

- Long-Term Investments: Investments other than current investments are classified as long-term investments. They are carried at cost. Provision for diminution in value is made only if, in the opinion of the management, such a diminution is other than temporary.

17. Segment Reporting

The Company operates primarily in a single business segment and substantially within India. During the financial year, the Company incorporated a wholly owned subsidiary in the United States of America; however, the said subsidiary was not operational as at the balance sheet date and no business activities were carried out during the year.

Accordingly, the Company does not have any reportable geographical segment as required under Accounting Standard (AS) 17 – "Segment Reporting".

The disclosure in terms of provisions of AS 17, Segment Reporting, are not applicable for the company.

18. Claims

Insurance claims and other claims are accounted for when there is reasonable certainty regarding their ultimate collection and no significant uncertainty exists in their measurement.

Claims receivable are recognised based on the extent to which the Company is reasonably certain of their realisation and are disclosed under other current or non-current assets, as applicable.

19. Earnings per share (AS 20)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating basic earnings per share, the net profit or loss for the period attributable to equity shareholders is the net profit or loss for the period after deducting preference dividends and any attributable tax thereto for the period

The weighted average number of equity shares outstanding during the period and for all periods presented are adjusted for events, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is calculated by adjusting net profit and weighted average shares for the effects of all dilutive potential equity shares outstanding, assuming exercise at the period's beginning. The net profit is adjusted for expenses/income associated with these instruments, net of tax.

Weighted average shares include potential shares, excluding anti-dilutive items. Diluted EPS is disclosed alongside basic EPS, with restatements made for share splits or bonuses.

20. Leases

Leases are classified as finance leases or operating leases depending upon the substance of the transaction and significant terms of the lease arrangement.

Finance Lease

Assets acquired under finance leases are recognized as assets of the Company at the lower of the fair value of the leased asset and the present value of minimum lease payments at the inception of the lease. Corresponding lease obligations are recognized as liabilities.

Lease payments are apportioned between finance charges and reduction of lease liability so as to achieve a constant periodic rate of interest on the outstanding liability. Finance charges are recognized in the Statement of Profit and Loss over the lease term.

Depreciation on assets acquired under finance lease is provided over the useful life of the asset or the lease term, whichever is shorter, in accordance with the Company’s depreciation policy.

Operating Lease

Leases where substantially all risks and rewards incidental to ownership are retained by the lessor are classified as operating leases.

Lease rentals payable under operating leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user’s benefit.

Lease income arising from operating leases is recognized on a straight-line basis over the lease term.

21. Consolidated Financial Statements

The Consolidated Financial Statements (CFS) are to be prepared in accordance with Accounting Standard (AS) – 21, "Consolidated Financial Statements".

The financial statements of the parent company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses after eliminating intra-group balances, intra-group transactions, unrealized profits or losses, unless cost cannot be recovered.

Subsidiaries are entities over which the Company exercises control, either directly or indirectly, through ownership of more than one-half of the voting power or control over the composition of the Board of Directors.

The financial statements of subsidiaries used in consolidation are drawn up to the same reporting date as that of the parent company. Where necessary, adjustments are made to bring the accounting policies in line with those used by the parent company.

Minority interest represents the portion of net profit or loss and net assets of subsidiaries attributable to interests not owned, directly or indirectly, by the parent company and is disclosed separately in the consolidated financial statements.

Goodwill arising on consolidation is recognized as an asset and is tested for impairment whenever indicators of impairment exist. Capital reserve arising on consolidation is recognized where the cost of investment is less than the parent's share in the equity of the subsidiary.

The company has opened a wholly owned subsidiary (WOS) in the name of "EARKART INC" in United States of America (USA) in January, 20 2026 during the FY 25-26. However, during the financial year 2025-26. As the said subsidiary had not commenced operations and no financial transactions had been carried out as at the balance sheet date, no financial statements were available for consolidation. Accordingly, consolidated financial statements have not been prepared for the year under consideration.

C. OTHER EXPLANATORY NOTES

1. Disclosure in respect of Related Party Transactions as per AS-18 of Companies (Accounting Standards) Rules, 2006

NAME	RELATION
Rohit Misra	KMP-CEO /Managing Director/Promoter
Monika Misra	KMP-Whole-time director/Promoter /Promoter-Rohit Misra's Spouse
Ajay Kumar Giri	KMP-Professional Director and CFO
Rahul Salesha	KMP-Professional Director
Preeti Srivastava	KMP-Company Secretary
Sidhartha Pradhan	Independent Director
Rajhkumar Jaain	Independent Director
Lakshman Shyam Singh	Independent Director
Rishiraj Swaroop Misra	Promoter-Rohit Misra's Relative
Mithilesh Misra	Promoter-Rohit Misra's Relative
Rahul Misra	Promoter-Rohit Misra's Relative
Juhi Misra	Promoter-Rohit Misra's Relative
Rashmi Tyagi	Promoter-Rohit Misra's Relative
Devyansh Misra	Promoter-Rohit Misra's Relative
Aditya Misra	Promoter-Rohit Misra's Relative
Mulkraj Soneja	Promoter-Rohit Misra's Relative
Wishtown Enterprises Pvt Ltd	Promoter-Rohit Misra's Relative having substantial interest and control
Kenkona Healthcare Pvt Ltd	Promoter-Rohit Misra's Relative having substantial interest and control

(Amount in '000)

Name of Personnel	Position/Relation	Remuneration	Reimbursement for expenses	Sitting fees	Closing balance (Dr)/Cr	Pro-rated IPO Issue expenses Recovered
Rohit Misra	KMP-CEO /Managing Director/Promoter	9,240.84	1,012.22		(154.33)	5,634.34

Monika Misra	KMP-Whole-time director/Promoter /Promoter-Rohit Misra's Spouse	5,280.48	1,934.50		61.66	
Ajay kumar Giri	KMP-Professional Director and CFO	2,694.63	186.24		13.79	
Rahul Salesha	KMP-Professional Director	4,222.44	618.02		(0.69)	
Preeti Srivastava	KMP-Company Secretary	1,293.39	27.19		1.51	
Sidhartha Pradhan	Independent Director			315.00		
Rajhkumar Jaain	Independent Director			210.00		
Lakshman Shyam Singh	Independent Director			0.005		
Devyansh Misra	Managing Director's Son	40.94			6.73	

Personal guarantees (PG) have been provided by the KMPs / Directors - Mr. Rohit Misra, Ms. Monika Misra, Mr. Rahul Salesh, and Mr. Ajay Kumar Giri against the Cash Credit (CC) facility of Rs. 8 Crore availed from Punjab National Bank.

2. Operating Lease Commitments

   The Company has taken corporate office premises on operating lease. Lease rentals in respect of operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

   The future minimum lease payments under non-cancellable operating leases are as follows:

   - Not later than 1 year: Rs 58,50,000/-
   - Later than 1 year and not later than 3 years: ₹ 63,37,500/-

   The lease includes lock-in periods of 3 years.

3. Balance confirmations have not been received from most of the parties showing debit / credit balances. Confirmation of balances to the extent received, have been

reconciled / under reconciliation. The balances on account of Sundry debtors and creditors tax credits are subject to confirmation or reconciliations.

4. The financial statements including financial information have been prepared after making such regroupings and adjustments in the previous year audited financial statements, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

5. In the opinion of the Management, the value declared under current assets, current liabilities and Loans and Advances has a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet. Provisions for liabilities and doubtful assets has already been made in the financials.

6. Value of Closing stock as on 31.03.2026 is certified by the Management of the company.

7. As per the information provided by the management of the company, Trade payables as on 31.03.2026 which are outstanding to small and micro enterprises are shown separately, if exists as at Balance sheet date.

8. As Informed by the management of the company, that the values as per Goods and services tax returns and the financial statements are subjected to reconciliation. The Audited Financial statements does not include any opinion / inference on account of chargeability of GST on any head of income / expenses.

9. During the financial year, the Company completed an Initial Public Offering (IPO) which included an Offer for Sale (OFS) by the promoters. The Company temporarily funded the promoter's proportionate share of IPO/OFS expenses amounting to ₹ 56,34,340/- from October 8, 2025, to May 27, 2026. The Company has subsequently recovered the entire proportionate expense amount from the promoters via Cheque deposited on May 27, 2026. Consequently, there is no outstanding balance due from the promoters as on the date of this report, and interest has also been charged and received on the said temporary advance.

10. During the year under consideration, the Company has recorded the Property namely Furniture which is already in possession of the company and is already Put to use, at an estimated cost based on quote received in the absence of invoice till date.

11. As Informed by the management of the company, the company has not given any benefit or perquisite arising directly out of a business or profession (whether monetary, non-monetary, or a mix of both) to any resident person.

12. As Informed by the management of the company, the Non current Investments are carried at cost and provision not made for diminution in value being temporary in nature

13. The company has not made any further investment during the year except during the financial year 2025-26, the Company incorporated a wholly owned subsidiary (WOS) in the United States of America in January, 2026. However, as the bank account of the said subsidiary was not operational as at the balance sheet date or as on date, the outward remittance towards investment had not been made till such date. Accordingly, no investment has been recognised in the books of account as on the balance sheet date. However, the amount Recoverable from Wholly owned Subsidiary on account of incorporation has duly been accounted for in the books of account.

14. The company has contingent liability on account of Bank Guarantee of Rs 79,64,500/- and towards outward remittance to Wholly owned subsidiary on account of investment amount in initial capital.

15. As informed by the management of the company, there are no material events occurring after the balance sheet date which require adjustment to or disclosure in the financial statements.

For TIMSI & ASSOCIATES **CHARTERED ACCOUNTANTS** **FRN: 020141C** **PEER REVIEW CERTIFICATE NO. 025242** **UDIN:** Sd/- **CA TIMSI SHARMA** **PROPRIETOR** **M. NO.: 535006** **Date:** **Place: NOIDA**	**FOR EARKART LIMITED** **CEO CFO CS** **Rohit Misra Ajay Kumar Giri…….Preeti Srivastava** **DIN: 00775537 DIN: 09505964** **DATE:** **PLACE:**

EARKART LIMITED (Formerly Known as Earkart Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

All amounts are in Absolute INR Value

1 SHARE CAPITAL
Note -1. SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	ABSOLUTE VALUE IN INR	Number of shares	ABSOLUTE VALUE IN INR
(a) Authorised				
*Equity shares of FV*of Rs.10/- each with voting rights Post Consolidation	14,500,000.00	145,000,000.00	14,500,000.00	145,000,000.00
**Preference Shares of FV*of Rs. 10/- each	30,000.00	300,000.00	30,000.00	300,000.00
	14,530,000.00	**145,300,000.00**	**14,530,000.00**	**145,300,000.00**
(b) Issued, Subscribed and Paid up				
Fully paid up Equity shares of FV*of Rs.10/- each with voting rights- Post Conversion, Post Split and Post consolidation	69,132.00	691,320.00	69,132.00	691,320.00
Fully paid up Equity Shares Issued during the FY 24-25 of FV of Rs 10/- each - Post Consolidation - Bonus Issue	10,369,800.00	103,698,000.00	10,369,800.00	103,698,000.00
Fully paid up Equity Shares Issued during the FY 25-26 of FV of Rs 10/- each -First Initial Public offer on the SME Platform of BSE Limited	3,315,000.00	33,150,000.00	-	-
	13,753,932.00	**137,539,320.00**	**10,438,932.00**	**104,389,320.00**

Additional information

Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period	As at March 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the reporting period	10,438,932.00	50,000.00
Conversion of compulsorily convertible preference shares into equity share (1:1)	-	19,132.00
***Increase in Equity shares on account of sub division of Shares from Face value of Rs.10 to Rs 5 each	-	69,132.00
****Equity Shares Issued during the FY 24-25 -Post split / Pre consolidation - Bonus Issue	-	20,739,600.00
*****Equity Shares Issued during the FY 25-26 -First Initial Public offer on the SME Platform of BSE Limited (Date of allotment - 30.09.2025)	3,315,000.00	-
SUB - TOTAL	**13,753,932.00**	**20,877,864.00**
******Post Consolidation - Shares of face value from Rs. 5/- to Rs. 10/-	**-**	10,438,932.00
Shares outstanding at the end of the reporting period	**13,753,932.00**	**10,438,932.00**

Notes :

*The Company has only one class of equity shares having a par value of Rs 10/-. The holders of the equity shares are entitled to receive dividends as declared from time to time, if any, and are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**The Company has only one class of Preference shares namely compulsorily convertible preference shares all having a par value of Rs 10/-. No preference shares have been issued or allotted as at 31 March 2026..

***Pursuant to the approval of the shareholders accorded on 30th September, 2024 vide ordinary resolution in Extra Ordinary General Meeting conducted by the Company, each equity share of face value of Rs 10 per share was sub-divided in to two equity shares of face value Rs 5/- per share, with effect from 30th september , 2024.

****Pursuant to approval given by the shareholders vide ordinary resolution in Extra Ordinary General Meeting on 30 Sep, 2024, the Company has issued 2,07,39,600 fully paid up bonus equity shares of Face value of Rs 5/- each in the ratio of 150 (One hundred Fifty) equity share of Rs 5/- each for every 1 (One) existing equity share of Rs 5/- each as on record date September 30, 2024. The Board of Directors of the Company approved to capitalise a sum of Rs. 10,36,98,000/- (Rupees Ten Crore Thirty-Six Lakh Ninety Eight Thousand) out of the Company's Securities Premium Account or such other accounts (Free reserves) as are permissible to be utilized for the purpose, as per the audited accounts of the Company for the financial year ended March 31, 2024 and that such amounts be transferred to the Share Capital Account and be applied for issue and allotment of 2,07,39,600 (Two Crores Seven Lakhs Thirty Nine Thousand and Six Hundred) Equity Shares of Rs. 5/- (Rupees Five only) each as Bonus Equity Shares in the ratio of 1:150, credited as fully paid-up Equity Shares to the holders of the Equity Shares of the Company, whose names appear in the Register of Members / Beneficial Owners' position of the Company on 30 Sept, 2024 ("Record Date"), and that the new Bonus Equity Shares so issued and allotted shall be treated for all purposes as an increase of nominal amount of share capital of the Company held by each such members and not as income in lieu of dividend credited.

*****During the year on 30th Sep'2025, the Company issued 33,15,000 Equity Shares of face value ₹10 each through an Initial Public Offer (IPO) at an issue price of ₹135 per share (including securities premium of ₹125 per share). The equity shares of the Company are listed on the SME Platform of designated stock exchange BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as on date.

******Pursuant to the approval of the shareholders accorded on 3rd February, 2025 vide ordinary resolution in Extra Ordinary General Meeting conducted by the Company, two equity share of face value of Rs 5 per share was consolidated in to one equity share of face value Rs 10/- per share, with effect from 3rd February, 2025.

Reconciliation of Preference shares outstanding at the beginning and at the end of the reporting period	As at March 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the reporting period	-	19,132.00
Conversion of compulsorily convertible preference shares Into Equity share (Ratio 1:1).	-	19,132.00
Shares outstanding at the end of the reporting period	-	-

Detail of Shares held by Promoters and Promoter Group and change in shareholding during the year

	As at 31st March, 2026		As at 31st March, 2025		
Name of the Promoter and Promoter Group	**Number of shares**	**% of total shares**	**Number of shares**	**% of total shares**	**% change during the period**
ROHIT MISRA (Promoter)	7,570,397.00	55.04	7,904,397.00	75.72	(20.68)
MONIKA MISRA (Promoter)	134,692.00	0.98	134,692.00	1.29	(0.31)
RASHMI TYAGI (Promoter Group)	98,452.00	0.72	98,452.00	0.94	(0.23)
DEVYANSH MISRA (Promoter Group)	44,092.00	0.32	44,092.00	0.42	(0.10)
ADITYA MISRA (Promoter Group)	39,411.00	0.29	39,411.00	0.38	(0.09)
Total	**7,887,044.00**	**57.34**	**8,221,044.00**	**78.75**	**(21.41)**

Details of Equity shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31, 2026			
Name of Shareholders	**Number of shares**	**% of total shares**	**Value/Share**	**ABSOLUTE VALUE IN INR**
Rohit Misra (Promoter)	7,570,397.00	55.04	10.00	75,703,970.00
NEOMILE GROWTH FUND - SERIES I (Domestic Institution-Alternate Investment Funds)	2,327,000.00	16.92	10.00	23,270,000.00
Total	**9,897,397.00**	**71.96**		**98,973,970.00**

Particulars	As at March 31, 2025			
Name of Shareholders	**Number of shares**	**% of total shares**	**Value/Share**	**ABSOLUTE VALUE IN INR**
Rohit Misra (Promoter)	7,904,397.00	75.72	10.00	79,043,970.00
Ashneer Grover	931,972.00	8.93	10.00	9,319,720.00
Total	**8,836,369.00**	**84.65**		**88,363,690.00**

Details of Preference Shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31, 2026			
Name of Shareholders	**Number of shares**	**% of total shares**	**Value/Share**	**ABSOLUTE VALUE IN INR**
NIL	NIL	NIL	NIL	NIL
Total	-	-		-

Particulars	As at March 31, 2025			
Name of Shareholders	**Number of shares**	**% of total shares**	**Value/Share**	**ABSOLUTE VALUE IN INR**
NIL	NIL	NIL	NIL	NIL
Total	-	-		-

1b **STATEMENTS OF CHANGES IN EQUITY**

ABSOLUTE VALUE IN INR

As at March 31, 2026				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beginning of the current reporting period**	**Changes in Equity Share Capital during the current year**	**Balance at the end of the current reporting period**
104389320.00	-	104,389,320.00	33,150,000.00	137,539,320.00

ABSOLUTE VALUE IN INR

As at March 31, 2025				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beginning of the current reporting period**	**Changes in Equity Share Capital during the current year**	**Balance at the end of the current reporting period**
500000.00	-	500,000.00	103,889,320.00	104,389,320.00

EARKART LIMITED (Formerly Known as Earkart Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

2 RESERVES AND SURPLUS

Particulars		As at March 31, 2026	As at March 31, 2025
A. Securities Premium Account			
Opening balance		-	84,901.08
Addition:- *Addition during the year		414,375.00	-
Deductions:- Issue of fully paid Bonus Shares of Face value of Rs 5/- each		-	84,901.08
Issue Expenses charged from securities premium account		51,456.67	
Closing balance		362,918.33	-
	Total (A)	**362,918.33**	**-**
B. Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance		93,671.18	46,058.63
Addition: Profit / (Loss) for the period		49,323.02	66,409.46
Deductions:- Issue of fully paid Bonus Shares of Face value of Rs 5/- each		-	18,796.92
Closing balance	Total (B)	**142,994.19**	**93,671.18**
Balance at the end of the period	**Total (A+B)**	**505,912.52**	**93,671.18**

*The securities premium amounting to ₹41,43,75,000 arising from the First IPO by issue of 33,15,000 equity shares at premium of Rs 125/- per share has been credited to Securities Premium Account and adjusted to direct issue expenses attributable to IPO.

3 LONG TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity- Long term	2,785.96	1,740.06
Total	**2,785.96**	**1,740.06**

4 SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Working capital Facility From Bank- Punjab National Bank *	-	49,592.54
Unsecured Loans		
SME Flexi Loan / CC facility from Bajaj Finance Limited	24.11	0.10
Balance as at the end of the period	**24.11**	**49,592.64**

*Company has availed CC facility from PNB. Sanctioned amount is Rs. 8,00,00,000/- (Rs. Eight Crore Only). Secured against hypothecation of stock and Book debts.

5 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	331.88
ii) Total outstanding dues of creditor other than Micro Enterprises and Small Enterprises	18,008.96	29,835.37
Total	**18,008.96**	**30,167.24**

6 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Other Payable, unsecured		
(a) Advance received from customers	815.77	289.42
(b) Payable to Staff		
-Salary Payables	4,084.62	2,623.43
-Expenses payable	710.79	467.03
(c) Refundable Security Deposit	860.00	180.00
	6,471.17	**3,559.88**
(ii) Statutory Dues		
(a) TDS	1,370.76	613.41
(b) PF & ESIC	387.69	278.85
(c) GST	2.88	486.33
	1,761.33	**1,378.60**
Total	**8,232.50**	**4,938.47**

7 SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income tax	18,528.14	17,620.86
Provision for Gratuity-Short term	70.14	7.41
Provision for Other Payables	3,817.25	316.56
Total	**22,415.53**	**17,944.84**

EARKART LIMITED (Formerly Known as Earkart Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

5 TRADE PAYABLES - BILLED

Figures For the Current Reporting Period - FY 2025-26

Particulars	Audited Outstanding for following periods				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	9,366.32	-	8,642.65	-	18,008.96
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	9,366.32	-	8,642.65		18,008.96

TRADE PAYABLES - UNBILLED Nil

TRADE PAYABLES - BILLED

Figures For the Previous Reporting Period - FY 2024-25

Particulars	Audited Outstanding for following periods				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	331.88	-	-	-	331.88
Others	21,192.72	8,642.65	-	-	29,835.37
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	21,524.60	8,642.65	-		30,167.24

TRADE PAYABLES - UNBILLED Nil

10 TRADE RECEIVABLES

Figures For the Current Reporting Period - FY 2025-26

Particulars	Audited Outstanding for following periods					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	174,732.50	35,860.37	194.78	283.11	313.75	211,384.51
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Less- Provision for Doubtful Debt	-	-	97.39	283.11	313.75	694.25
Total	**174,732.50**	**35,860.37**	**97.39**	**-**	**-**	**210,690.26**

TRADE RECEIVABLES - UNBILLED Nil

Figures For the Previous Reporting Period - FY 2024-25

Particulars	Audited Outstanding for following periods					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	183,158.13	2,203.84	638.87	115.40	198.34	186,314.58
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Less- Provision for Doubtful Debt	-	-	319.43	115.40	198.34	633.18
Total	**183,158.13**	**2,203.84**	**319.43**	**-**	**-**	**185,681.40**

TRADE RECEIVABLES - UNBILLED Nil

EARKART LIMITED (Formerly Known as Earkart Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

8.3 Non current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Long term Investment in Unquoted 119 Compulsory Convertible Preference Shares of N.G. Consumertech Private Limited of Face Value of Rs 10/- each (At Cost)- Fully Paid up	1,495.95	1,495.95
Total	**1,495.95**	**1,495.95**

Conversion right in the Conversion ratio of 1:1 upon the earliest of 30th June 2044 or anytime at the option of Investors or the occurrence of a Liquidation Event as set forth in the Agreement at the option of Investors or in connection with an IPO, prior to the filing of a prospectus by the Company.

8.4 Other Non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Preliminary Expenses	-	1,199.99
Rent Security Deposit	2,315.50	1,187.50
Security Deposit - Tenders	3,130.46	9,476.09
Security Deposit- NSDL/CDSL	100.00	100.00
Interest accrued on Margin money Deposits	130.05	-
***Other Bank Balances-**		
Margin money deposit against BG	7,263.82	765.90
Margin money deposit against OD	4,000.00	6,000.00
Total	**16,939.83**	**18,729.48**

*FD pledged with banks as security against bank guarantees and overdraft facilities and are not freely available for use by the Company.

9 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	48,149.38	3,855.77
Finished Goods	32,240.64	48,244.56
Stock-in-Trade	26,444.81	13,396.15
Inventory in Transit	2,341.45	-
Total	**109,176.29**	**65,496.48**

11 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Balance with Banks		
-IPO Public offer account with Axis Bank	141,269.65	-
-Current account with Indusind Bank	226.53	226.53
-OD account with ICICI Bank	34,273.88	3,347.95
-OD account with PNB Bank	11,835.80	20.43
(ii) Cash and cash equivalents		
- Cash in hand	995.62	69.43
- Fixed deposits with bank Less than 3 months	20,000.00	-
(ii) *Other Bank Balances		
- Margin money deposit against BG	765.90	-
- Margin money deposit against OD	7,500.00	
Total	**216,867.38**	**3,664.35**

*FD amounting Rs. 82,65,900 pledged with banks as security against bank guarantees and overdraft facilities and are not freely available for use by the Company.

12 **SHORT TERM LOAN & ADVANCES**

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Suppliers	41,442.95	6,375.67
Advances to Employees	342.85	45.12
Prepaid Expenses	3,166.37	1,732.67
Total	**44,952.17**	**8,153.46**

13 **OTHER CURRENT ASSETS**

Particulars	As at March 31, 2026	As at March 31, 2025
GST Balance recoverable	7,873.41	1,415.37
Interest accrued on Fixed Deposit	603.61	130.88
TDS & Advance Tax	10,440.54	5,415.02
Security Deposit - Tenders	16,047.42	-
Amount Recoverable from Wholly owned Subisidiary	158.77	-
Total	**35,123.74**	**6,961.27**

EARKART LIMITED (Formerly Known as Earkart Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

14 REVENUE FROM OPERATIONS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Sale of Product		
(a) Hearing Aids	412,299.37	363,902.15
(b) Hearing Aids Parts & Accessories	1,598.56	8,288.30
(c) Rehab Kits	117,938.15	49,925.74
(d) Other	3,400.50	1,822.32
Total (a)	**535,236.58**	**423,938.50**
(ii) Sale of Services		
(a) Support services - Conversion Charge	3,424.00	5,549.39
(b) Support services- Consultancy charges	-	18.75
(c) Freight Charge	15.59	-
(d) Franchise Fees	(84.74)	1,186.44
(e) Audiometry Charge	1,761.53	368.99
Total (b)	**5,116.38**	**7,123.58**
Total (a+b)	**540,352.97**	**431,062.08**

15 OTHER INCOME

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on FDR's	705.25	104.27
Interest on temporary advance	235.02	-
Short and excess	10.23	1.01
Gain from Foreign Exchange Fluctuation	52.09	510.03
Trading Liabilities W/off	-	243.26
Discount Received	61.96	-
Total	**1,064.56**	**858.56**

16 COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK-IN-TRADE

Particulars	As at March 31, 2026	As at March 31, 2025
I) Cost of Material Consumed		
A) Opening Stock of Raw material	3,855.77	4,308.19
B) Purchases of Raw Material:		
Purchases	261,565.55	206,345.83
Advisory Services	6,000.00	-
Custom Agency Charges	530.69	382.02
Custom Handling Expenses	370.29	142.65
Freight Inward expense	2,128.95	1,172.49
Custom Duty & GST	7,043.71	3,638.31
Consumable Stores	814.27	90.97
Laser Printing Expenses	849.87	379.37
Other Charges	1,317.94	-
Total (B)	**280,621.27**	**212,151.63**
C) Less: Closing Stock of Raw Material	48,149.38	3,855.77
Total (D) = (A) + (B) - (C)	**236,327.65**	**212,604.06**
II) Purchase of Stock-in-Trade:	89,840.22	47,348.98
Total (I+II)	**326,167.87**	**259,953.03**

17 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories at the end of the year:		
Finished goods	32,240.64	48,244.56
Stock-in-Trade	26,444.81	13,396.15
	58,685.45	**61,640.71**
Inventories at the beginning of the year:		
Finished goods	48,244.56	43,513.68
Stock-in-Trade	13,396.15	14,337.11
	61,640.71	**57,850.79**
Net (increase) / decrease	**2,955.26**	**(3,789.92)**

18 EMPLOYEE BENEFITS EXPENSE

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries	54,678.34	37,391.30
Contribution to Provident Fund & ESI	2,262.41	1,765.05
Gratuity Expense	1,153.61	1,747.47
Staff welfare Expenses	1,464.14	758.73
Total	**59,558.51**	**41,662.54**

19 FINANCE COSTS

Particulars	As at March 31, 2026	As at March 31, 2025
Finance processing charges	1,731.67	244.36
Interest on CC and loan Accounts	3,688.86	3,841.35
Total	**5,420.53**	**4,085.71**

20 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Tangible Assets	4,481.97	2,816.94
Amortisation on Intangible Assets	2,120.69	1,507.04
Total	**6,602.66**	**4,323.99**

21 OTHER EXPENSES

Particulars	As at March 31, 2026	As at March 31, 2025
Power & Fuel expenses	1,053.49	760.64
Rent Expense	11,556.22	4,215.68
Repair & Maintenance	3,153.37	808.22
Legal & Professional	7,346.49	6,676.06
SIS Clinic Expenses	9,796.04	2,821.56
Tours & Travel expenses	3,973.87	2,765.77
Conveyance expenses	2,897.57	1,965.25
Hotel & Lodging expenses	1,815.44	790.95
Bank Charges	340.25	306.92
Advertisement expenses	8,235.91	5,547.17
Business Promotion expenses	4,697.90	2,554.42
Telephone expenses	448.75	773.39
Freight & Courier charges	6,216.82	4,069.41
Office Supplies expenses	1,005.15	1,023.07
Recruitments Expenses	214.89	113.23
Insurance Expenses	170.54	153.04
Printing & Stationery expenses	95.08	54.82
GEM Transaction Charges	411.37	684.49
Preliminary Expenses Written Off	1,199.99	56.98
Subscription , License & Registration Fees	2,410.25	372.08
Miscellaneous Expenses	9.82	273.82
Commission & Brokerage Expenses	107.21	173.58
CSR Expenses	914.63	-
Discount Given	24.56	
Provision for Doubtful debts	61.07	633.18
Total	**68,156.66**	**37,593.73**

FIXED ASSETS **NOTE - 8 AND 8.1**

S. No.	Particulars	Gross Amount: Cost as on April 1st, 2025	Gross Amount: Additions during period	Gross Amount: Deletion/Adjustment Foreign Exchange (Gain)/Loss	Gross Amount: Cost as at March 31, 2026	Depreciation & Amortization: Upto March 31, 2025	Depreciation & Amortization: Charge for the year	Depreciation & Amortization: Deletion / adjustment during the year	Depreciation & Amortization: Up to March 31, 2026	Net Carrying Amount: WDV as at March 31, 2026	Net Carrying Amount: WDV as at March 31, 2025
Tangible Assets											
1	Data Precoessing Equipments										
(i)	Server and Networks	327.00	-	-	327.00	265.21	24.29	-	289.49	37.51	61.80
(ii)	End user devices	3,866.14	3,442.50	-	7,308.64	2,600.39	1,572.92	-	4,173.30	3,135.34	1,265.76
2	Furniture & Fixtures	215.86	15,014.66	-	15,230.53	123.43	341.25	-	464.68	14,765.85	92.43
3	Office Equipment	498.92	161.48	-	660.40	390.79	86.72	-	477.51	182.89	108.13
4	Airconditioner	85.96	-	-	85.96	72.01	6.29	-	78.30	7.66	13.95
5	Plant & Equipments	10,308.70	19,146.92	-	29,455.63	1,815.42	2,421.13	-	4,236.55	25,219.08	8,493.28
6	Leasehold Improvement		7,843.90	-	7,843.90	-	29.38		29.38	7,814.52	-
Total (a)		**15,302.59**	**45,609.47**	**-**	**60,912.06**	**5,267.25**	**4,481.97**	**-**	**9,749.22**	**51,162.84**	**10,035.34**
Intangible Assets											
1	Software and Intangible Assets	3,799.08	7,954.97	802.40	12,556.45	2,951.85	2,120.69	-	5,072.53	7,483.92	847.23
2	Intangible Assets under Developmen	802.40	127.75	(802.40)	127.75	-	-	-	-	127.75	802.40
Total (b)		**4,601.48**	**8,082.72**	**-**	**12,684.20**	**2,951.85**	**2,120.69**	**-**	**5,072.53**	**7,611.66**	**1,649.63**
Total (a+b)		**19,904.07**	**53,692.19**	**-**	**73,596.26**	**8,219.09**	**6,602.66**	**-**	**14,821.75**	**58,774.51**	**11,684.98**
Previous Year		**14,559.10**	**5,344.97**	**-**	**19,904.07**	**3,895.11**	**4,323.99**	**-**	**8,219.09**	**11,684.98**	**10,664.00**

EARKART LIMITED (Formerly Known as Earkart Private Limited)

NOTE NO 8.2

Statement showing Calculation of DTA / DTL

Statement showing calculation of Difference

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
WDV as per Company Act, 2013	58774.51	11,684.98
Less: WDV as per Income Tax Act, 1961	59559.63	13,756.83
Provision for Gratuity as per Companies Act	2785.96	0.00
Provision as per Income Tax Act, 1961	-	-
Timing Difference due to Fixed Assets	785.12	2071.85
Timing Difference due to Gratuity	2785.96	0.00
Net Timing Difference	3571.08	2071.85
(x) Tax Rate	25.17	27.82
Deferred Tax Assets	**898.77**	**576.39**
Previous Year's Deferred Tax Assets	576.39	175.66
Add: Short/(Excess) of Previous year	0.00	0.00
Debit/(Credit) to P&L Account	**-322.38**	**-400.73**

Particulars		As at March 31, 2026	As at March 31, 2025
Profit for the year	**A**	49,323.02	66,409.46
Dilutive effect on the profit	**B**	0.00	0.00
Profit atributable to equity shareholders for computing diluted EPS	**C=A +/- B**	49,323.02	66,409.46
Weighted average number of Equity shares outstanding for Basic EPS	**D**	12,372.68	6,110.21
Dilutive effect of outstanding potential equity shares - No. of equity shares	**E**	0.00	0.00
Weighted average number of Equity shares for Diluted EPS	**F=D+E**	12,372.68	6,110.21
Basic Earnings per share	**A/D**	3.99	10.87
Diluted Earnings per share	**C/F**	3.99	10.87

Pursuant to the approval of the shareholders accorded on 30th September, 2024 vide ordinary resolution in Extra Ordinary General Meeting conducted by the Company, each equity share of face value of Rs 10 per share was sub-divided into two equity shares of face value Rs 5/- per share, with effect from 30th september , 2024.

Pursuant to approval given by the shareholders on 30 Sep, 2024, the Company has issued 2,07,39,600 fully paid up bonus equity shares of Face value of Rs 5/- each in the ratio of 150 (One hundred Fifty) equity share of Rs 5/- each for every 1 (One) existing equity share of Rs 5/- each as on record date September 30, 2024.

Pursuant to the approval of the shareholders accorded on 3rd February, 2025 vide ordinary resolution in Extra Ordinary General Meeting conducted by the Company, two equity share of face value of Rs 5 per share was consolidated in to one equity share of face value Rs 10/- per share, with effect from 3rd February, 2025.

Pursuant to the approval of the shareholders accorded on 3rd February, 2025 vide ordinary resolution in Extra Ordinary General Meeting conducted by the Company, two equity share of face value of Rs 5 per share was consolidated in to one equity share of face value Rs 10/- per share, with effect from 3rd February, 2025.

During the year, the Company issued 33,15,000 Equity Shares of face value ₹10 each through an Initial Public Offer (IPO) at an issue price of ₹135 per share (including securities premium of ₹125 per share). The equity shares of the Company are listed on the SME Platform of designated stock exchange BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as on date.

The earnings per share has been adjusted for previous periods and presented in accordance with AS 20, Earnings Per Share

Additional Information forming Notes to Balance Sheet

NOTE 23

1 Contingent Liabilities

Sr. No	Particulars	Current Year	Previous Year
1	Claims against the company not acknowledged as debt	Nil	NA
2	Corporate Guarantees issued by the company to certain banks on behalf of its own company	7,964.50	765.90
3	Corporate Guarantees issued by the company to certain banks on behalf of its Related Parties	Nil	NA
4	Other money for which Company is contingent liable	Nil	NA
	Total	**-**	**-**

2 Commitments

Sr. No	Particulars	Current Year	Previous Year
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	NA
2	Uncalled liability on shares partly paid	Nil	NA
3	Other Commitments (specify nature)	Nil	NA
	Total	**-**	**-**

3 Others

Sr. No	Particulars	Remarks
1	Amount of Proposed dividend & related EPS	
-	Equity Shares	Nil
-	Preference shares	Nil
2	Arrears of Fixed Cumulative dividend on Prefrence Share	Nil
3	Use of Unutilised proceeds of Securities issued for Specific purpose (if not used for specific purpose)	NA
4	Whether Board is of opinion that assets (other than fi xed assets and non current Investments) have a realisable value less than at which they are stated) (y/n)	No

Additional Information forming Notes to Profit and loss account A-24

Sr. No	Particulars	Current Year
1	**Payment to Auditors as**	
	a) Auditors	250.00
	b) for taxation matters	100.00
	c) for Company Law Matters	-
	d) for management services	-
	e) for other services	289.50
	f) for reimbursement of expenses	-
2	**Items of Exceptional & Extraordinary nature (specify nature)**	Nil
3	**Prior Period Items (Specify nature)**	1.60
4	**Dividends from subsidiary companies**	Nil
5	**Provision of losses of subsidiary companies**	Nil
6	**Value of Imports (on CIF Basis)**	
-	Raw Materials	164078.92
-	Component & Spare Parts	260.66
-	Capital Goods	709.43
7	**Expenditure in foreign Currency**	
-	Royalty	Nil
-	Know-How	Nil
-	Professional & Consultation fee	Nil
-	Interest	Nil
-	Other matters	723.91
8	**Total Value if all imported raw materials,spare parts and components consumed during financial year**	123068.99
8.1	**Total Value if all indigenous raw materials,spare parts and components consumed during financial year**	113258.67
8.2	**percentange of imported consumption**	52.08%
8.3	**percentange of indigenous consumption**	47.92%
9	**Earnings in foreign exchange**	
-	Export of goods calculated on F.O.B basis	66.20
-	Royalty/Know How/Professional fee	Nil
-	Interest & Dividend	Nil
-	Other Income, indicating nature	Nil
10	**Amount remitted in foreign currencies on account of dividends (specify number of non-residents S/H ,S/holding & year**	Nil

EARKART LIMITED (Formerly Known as Earkart Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

I Title deeds of immovable Property not held in name of the Company **NOTE 25**

Relevant line iteams in the Balance sheets	Descriptions of Iteam of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company
			NIL			

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

NIL

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors Directors KMPs Related Parties	NIL	NIL

IV Capital Work In Progress (CWIP)
(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress			NIL		
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1			NIL		
Project 2					

V Intangible assets under development:
(a) For Intangible assets under development

Instangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Trademark	127.7				127.7

(b) Intangible assets under development completion schedule-whose completion is overdue or has exceeded its cost compared to its original plan

Instangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
			NIL		

VI Details of Benami Property held NIL

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets **YES**
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Primarily, the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. However, somewhere there are marginal differences due to the fact that figures reported in the statements filed with the banks are either unreconciled balances on the basis of Unaudited statements. Though, Financial statements represent the overall financial position on the basis of reconciled balances or balances having realizable value.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed
No Material Discrepancy seen

VIII Wilful Defaulter - NA

a. Date of declaration as wilful defaulter,

b. Details of defaults (amount and nature of defaults),

IX Relationship with Struck off Companies - NIL

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified		

x Registration of charges or satisfaction with Registrar of Companies - CHARGES ALREADY REGISTERED

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

XI Compliance with number of layers of companies - NA

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

XI Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	Change in the ratio (%)	Remark for any Change in the ratio by more than 25%
Current Ratio	Current Asset	Current Liability	12.67	2.63	381.76	The increase in current ratio is primarily due to infusion of funds from IPO, Increase in Trade Receivable and Higher inventory level
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.00	0.25	-99.99	The Debt-Equity Ratio has decreased by 100% primarily due to repayment of borrowings during the year resulting in marginal outstanding debt as at the reporting date.
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	1281.25	1.84	69604.95	The ratio increased substantially on account of repayment/reduction of borrowings resulting in lower debt service commitments during the year.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.12	0.40	-70.90	The Return on Equity Ratio decreased due to lower earnings generated on the equity base during the year.
Inventory Turnover Ratio	COGS	Average Inventory	3.77	4.01	-6.10	Not Required
Trade Receivables turnover ratio	Net Sales	Average trade receivables	2.73	3.45	-20.93	Not Required
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	22.87	8.71	162.45	The ratio increased on account of improved creditor payment efficiency and lower outstanding payables balance.
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.95	1.99	-52.14	The decrease in Net Capital Turnover Ratio is primarily attributable to increase in working capital employed during the year
Net profit ratio	Net Profit	Sales	0.09	0.15	-40.75	The ratio decreased due to comparatively lower growth in profits vis-à-vis revenue during the year.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.12	0.37	-67.44	The decrease in Return on Capital Employed is primarily attributable to lower operating profits and increase in capital employed during the year.
Return on investment	Net Profit	Investment	32.97	44.39	-25.73	Not Required

XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

XIII Utilisation of Borrowed funds

Borrowed funds - secured Working capital

Borrowed funds - Unsecured In the normal course of business activities

Utilisation of share premium For direct issue expenses attributable to IPO

CORPORATE INFORMATION

BOARD OF DIRECTORS

1	Rohit Misra	Managing Director and Chief Executive Officer
2	Ajay Kumar Giri	Director and Chief Financial Officer
3	Monika Misra	Whole Time Director
4	Rahul Salesha	Director
5	Lakshman Shyam Singh	Independent Director
6	Rajhkumar Jaain	Independent Director
7	Sidhartha Pradhan	Independent Director

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Rohit Misra - Managing Director and Chief Executive Officer
Mr. Ajay Kumar Giri - Chief Financial Officer
Ms. Preeti Srivastava - Company Secretary and Compliance Officer

REGISTERED OFFICE

Shop No. 8-P, Street No. 6,
Vasundhara Enclave, East Delhi,
Delhi, India, 110096.

CORPORATE OFFICE

3rd FLOOR, KRBL Building, C-32, Sector 62,
Gautam Buddha Nagar, Noida-201301,
Uttar Pradesh, India

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Pvt Ltd

1st Floor, D-153/A, Pocket D, Okhla Phase I,
Okhla Industrial Estate, New Delhi,
Delhi 110020, India.

Email: admin@skylinerta.com

WEBSITE

www.earkart.in

STATUTORY AUDITORS

TIMSI & Associates, Chartered Accountants
A-125, Sector-48, Noida – 201301,
Uttar Pradesh, India.

Telephone: +91- 7838583808
Email: ca1timsisharma@gmail.com

SECRETARIAL AUDITOR

Nikita Kothari & Associates
61, 6th Floor, Sakhar Bhavan, Ramnath Goenka Marg, Nariman Point, Mumbai-400021 MH

Telephone: 022 62501800
Email: Nikita@nkothariassociates.com

GREVIENCE CELL

Preeti Srivastava
Company Secretary & Compliance Officer
Mobile: 9560576416
Email: CS@earkart.in

COMMITTEES OF THE BOARD

1. Audit Committee

Name of the Director	Status	Nature of Directorship
Siddharth Pradhan	Chairman	Non-Executive & Independent Director
Lakshman Singh	Member	Non-Executive & Independent Director
Rohit Misra	Member	Managing Director

2. Nomination Remuneration Committee

Name of the Director	Status	Nature of Directorship
Lakshman Singh	Chairperson	Non-Executive Independent Director
Rajhkumar Jaain	Member	Non-Executive Independent Director
Siddharth Pradhan	Member	Non-Executive Independent Director
Rohit Misra	Member	Managing Director

3. Stakeholder Relationship Committee

Name of the Director	Status	Nature of Directorship
Rajhkumar Jaain	Chairman	Non-Executive Independent Director
Lakshman Singh	Member	Non-Executive Independent Director
Monika Misra	Member	Whole-time Director

DIRECTORS' REPORT

To
The Members,
Earkart Limited

Your Company's Directors have pleasure in presenting the 5th Board's Report along with the Audited Financial Statements for the Financial Year ended 31 March 2026.

Highlights of Financial Performance

The Company's financial performance during the Financial Year 2025-26 as compared with that during the previous Financial year is summarized below.

(INR in thousand)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Total Income	5,41,417.52	4,31,920.64
Total Expense	4,68,861.49	3,43,829.09
Profit/(Loss) before Tax	**72,556.03**	**88,091.55**
Provision for Tax	23,233.01	21,682.09
Profit/(Loss) after Tax	**49,322.93**	**66409.46**
Other Comprehensive Income	NA	NA
Profit/(Loss) carried to Balance Sheet	**NA**	**NA**

State of Company's affairs and summary of operation during the Current year ended on 31 March 2026

During the financial year under review, the Company has earned total income of INR 5,41,417.52 Thousand as compared to the previous year INR 4,31,920.64 Thousand and has a profit after tax of INR 49,322.93 Thousand as compared to profit after tax of the previous year of INR 66,409.46 Thousand. The decrease in the current year's profit is due to current market situation and increase in the logistics cost and operational expenses of the company. Our directors remain optimistic about the Company's trajectory and are confident in its potential for profitability in the years to come.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report

There is no material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report

Dividend

In order to conserve the resources of the Company, your director have not declared any payment of Dividend on Equity Share Capital of the Company.

Transfer to reserve

The Board of Director of your company has decided not to transfer any amount to the Reserves for the year under review.

Change in the nature of business

There is no change in business of the Company during the financial year under review.

Credit Rating

The Company has not obtained credit rating during the financial year under review.

Share Capital

I. Authorized Share Capital

The authorized share capital of your company as on 31 March 2026 stood at INR 14,53,00,000/- (Indian Rupees Fourteen Crore and Fifty-Three Lakhs) divided into 1,45,00,000 (One Crore and Forty-Five Lakh) equity shares of face value of INR 10/- (Indian Rupees Ten) each.

As on date of this report your Company's share capital position is as follows:

Category of Share Capital	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value Per Shares (INR)	Total Amount (INR)	No. of Shares	Face Value Per Shares (INR)	Total Amount (INR)
Equity	1,45,00,000	10	14,50,00,000	1,37,53,932	10	13,75,39,320
Preference	30,000	10	3,00,000	NIL	NIL	NIL

II. Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid-up share capital of your company as on 31 March 2026 stood at INR 13,75,39,320/- (Indian Rupees Thirteen Crore Seventy-Five Lakhs Thirty-Nine Thousand and Three Hundred Twenty) divided into 1,37,53,932 (One Crore Thirty-Seven Lakh Fifty-Three Thousand and Nine Hundred and Thirty-Two)) equity shares of face value of INR 10/- (Indian Rupees Ten) each. During the Financial Year under review, your Company has allotted 33,15,000 (Thirty-Three Lakh Fifteen Thousand) equity pursuant to Initial Public Offers by the Company, which includes fresh issue component and offer for sale.

III. Details of Employee Stock Option Scheme

The Shareholders of the Company have approved the employee stock option Scheme namely "Earkart Limited - ESOP Scheme 2025" by special resolution passed dated 21 April 2025. The Company has not allotted any grant to any employee during the year.

Further, board of director in has recommended to be approved by the Special Resolution in the ensuing Annual General Meeting of the Company for ratification and amendment of Earkart ESOP Scheme 2025, where it has been proposed to increase the total number option that may be granted to all Employee under the scheme and terms and conditions of the scheme.

IV. Bonus Shares

No bonus shares were issued during the financial year 2025-26.

V. Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2025-26.

VI. Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2025-26.

Deposit

The Company has not accepted any deposits from the public during the period and as such, no amount on account of principal and interest was outstanding as on the date of the Balance sheet.

Thus, the details of deposits required as per the provisions of the Companies (Accounts) Rules, 2013 are as follows:

(a) Acceptance during the financial year 2025-26	Nil
(b) Remained unpaid or unclaimed during the financial year 2025-26	Nil
(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the financial year 2025-26 and if so, number of such cases and total amount involved-	
(i) At the beginning of the year	Nil
(ii) During the year	Nil
(iii) At the end of the year	Nil
(d) Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies	Nil

Scheme of Amalgamation/Arrangement

During the Financial year 2025-26, your Company has not proposed or considered or approved any Scheme of Merger/Amalgamation/Takeover/Demerger or Arrangement with its Members and/or Creditors.

Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016, during the financial year along with their status as at the end of the Financial Year:

During the Financial Year 2025-26, there was no application made and proceeding initiated/pending by any Financial and/or operational creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

Directors:

The Board of Directors of your Company comprised of the following Directors, as on 31 March 2026:

Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Rohit Misra	Managing Director and Chief Executive Officer	00775537
2.	Mr. Ajay Kumar Giri	Director and Chief Financial Officer	09505964
3.	Ms. Monika Misra	Whole Time Director	06939593
4.	Mr. Rahul Salesha	Director	09540291
5.	Mr. Sidhartha Pradhan	Independent Director	06938830
6.	Mr. Rajhkumar Jaain	Independent Director	07753737
7.	Mr. Lakshman Shyam Singh	Independent Director	10913125

As per the provisions of the Articles read with the Companies Act, 2013, office of Mr. Rahul Salesha, having (DIN: 09540291) Director of the Company liable to retire by rotation at the ensuing Annual General Meeting. Being eligible for re-appointment, he shows his willingness to be re-appointed as the Director of the Company, agenda proposing his regarding his re-appointment shall be placed before the members at the ensuing Annual General Meeting.

There is no changes in the board of directors during the period under review.

Declaration of Independence from Independent Directors

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of provisions of Section 134(3)(d) of the Companies Act, 2013, the Board of Directors of your Company have taken note of these declarations of independence received from all the Independent Directors and have undertaken due assessment of the veracity of the same. The Board of Directors is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience, expertise (including proficiency) and they hold the highest standards of integrity that enables them to discharge their duties as the Independent Directors of your Company. Further, in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs.

Performance Evaluation of the Board of Directors, its individual members, and its Committees

In terms with the Policy for Evaluation of the Performance of the Board of Directors of the Company, we conducted a formal Board Effectiveness Review, as part of our efforts to evaluate the performance of our Board and identify areas that need improvement, in order to enhance the effectiveness of the Board, its Committees, and Individual Directors. This was in line with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Each Board Member completed a confidential online questionnaire, sharing vital feedback on how the Board currently operates and how its effectiveness could be improved. The survey comprised of below sections and compiled feedback and suggestions on:

- Board Processes (including Board composition, strategic orientation and team dynamics);
- Individual Committees;
- Individual Board Members;
- the Chairperson; and
- Declaration of independence from Independent Directors

The criteria for Board processes included Board composition, strategic orientation and team dynamics.

During the year under review, the Company has also conducted one programs for familiarization of the Independent Directors on different aspects.

Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees can be accessed on the Company's website at https://earkart.in/board-policies.html. The Company's total rewards framework aims at holistically using elements such as fixed and variable compensation, long-term incentives, benefits and perquisites, and non-compensation elements (career development, work-life balance, and recognition). The Non-Executive Directors receive sitting fees in accordance with the provisions of the Companies Act, 2013.

Meetings of Board of Directors

The Board of Directors must meet at least four times a year, with a maximum time gap of 120 days between two Board Meetings. During the financial year 2025-26, the Board met 10 (Ten) times i.e. on 26 May 2025, 10 June 2025, 29 August 2025, 05 September 2025, 18 September 2025, 30 September 2025, 14 November 2025, 18 December 2025, 11 March 2026 and 30 March 2026.

The below table gives the details of the attendance of the Directors at the Board meetings held during the year and at the previous Annual General Meeting (AGM) held on 15 June 2026;

Meetings of the Board held during the year, including attendance of each Director at all such meetings, are mentioned below:

Name	Designation	Attendance Particulars	
		Board Meetings	**Last AGM**
Mr. Rohit Misra	Managing Director and Chairperson	10	Yes
Mr. Ajay Kumar Giri	Chief Financial Officer & Director	10	Yes
Ms. Monika Misra	Whole Time Director	7	Yes
Mr. Rahul Salesha	Director	10	Yes
Mr. Sidhartha Pradhan	Independent Director	9	Yes
Mr. Rajhkumar Jaain	Independent Director	10	Yes
Mr. Lakshman Shyam Singh	Independent Director	7	Yes

The maximum gap between any two consecutive Board Meetings did not exceed 120 (One Hundred Twenty) days.

Committees of Board:

The details of composition of the Committees of the Board of Directors, meetings of the Committees and the attendance of the Committee Members, are as under:

Audit Committee

During the financial year 2025-26, the Audit Committee met 7 (Seven) times i.e. on 24 May 2025, 10 June 2025, 29 August 2025, 05 September 2025, 14 November 2025, 20 February 2026 and 30 March 2026.

The below table gives the composition and attendance record of the Audit Committee

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	**Attended**
1.	Mr. Sidhartha Pradhan	Chairman	7	7
2.	Mr. Rohit Misra	Member	7	7
3.	Mr. Lakshman Shyam Singh	Member	7	7

Chairperson of the Committee is Independent Director and possess strong accounting and financial management knowledge.

Stakeholders’ Relationship Committee

During the financial year 2025-26, the Stakeholders’ Relationship Committee met once on 30 March 2026. The below table gives the composition and attendance record of the Stakeholders’ Relationship Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Mr. Rajhkumar Jaain	Chairperson	1	1
2.	Mr. Lakshman Singh	Member	1	1
3.	Mrs. Monika Misra	Member	1	1

Nomination & Remuneration Committee

During the financial year 2025-26, the Nomination and Remuneration Committee met once (One) time i.e. on 30 March 2026. The below table gives the composition and attendance record of the Nomination and Remuneration Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Mr. Lakshman Singh	Chairperson	1	1
2.	Mr. Sidhartha Pradhan	Member	1	1
3.	Mr. Rohit Misra	Member	1	1

Independent Directors and their Meeting

The Independent Directors met on 30 March 2026, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Subsidiaries, Joint Ventures and Associates Companies

As on 31 March 2026, The Company has 1 (one)wholly owned subsidiary, Earkart Inc., incorporated in the United States of America. Currently the mentioned subsidiary in not operative yet. Further the Company does not has any Associate and/or Joint Venture Companies.

The details under section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 regarding the performance and financial position of each of the Subsidiaries/associate companies/joint ventures of the company is provided in 'Form AOC-1' under Annexure 4 which forms part of this report.

Auditors and Auditors' reports

Statutory Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. TIMSI & Associates, Chartered Accountants, registered with the Institute of Chartered Accountants of India under Firm registration no. 020141C, were appointed as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years starting from the conclusion of 2nd Annual General Meeting held on 16 August, 2022 till the conclusion of 6th Annual General Meeting to be held in the year 31 March 2027.

The Report given by M/s. TIMSI & Associates, Chartered Accountants, on the financial statements of the Company is a part of the Annual Report. The notes on the financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. N Kothari & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report for the financial year ended 31 March, 2026 is annexed herewith as **Annexure 1**, to this report.

The Secretarial Audit Report does contain any qualification, reservation or adverse remark or disclaimer.

During the period under review and as per representations and clarifications made, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except below observation:

i. The auditor has reported that though the Company had implemented Structured Digital Database ("SDD") software/system pursuant to Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has listed its securities on BSE Limited on 03 October 2025, it is required to record four entries in the Structured Digital Database (SDD) pertaining to sharing/communication of Unpublished Price Sensitive Information ("UPSI") till 31 March 2026 however same were not recorded in the SDD during the period under review.

   Accordingly, the Company was not fully compliant with the requirements relating to maintaining complete and updated records of persons/entities with whom UPSI was shared, along with requisite details such as nature of UPSI, time stamping and other prescribed particulars under the PIT Regulations.

   The Board has informed that necessary corrective measures and internal control mechanisms are being strengthened to ensure timely and complete recording of all UPSI-related entries in the Structured Digital Database in compliance with the applicable provisions of the PIT Regulations.

ii. The auditor has reported that the provisions relating to maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 were applicable to the Company during the financial year under review. However, the Company had not maintained the prescribed cost records as required under the applicable provisions.

   The Company was required to maintain proper books of account and cost records in respect of specified products/services as prescribed under the Companies (Cost Records and Audit) Rules, 2014. However, the same were not adequately maintained during the period under review.

   The board has informed that necessary corrective measures are being undertaken for implementation and maintenance of requisite cost records and same will be incorporated in the financial of the Company for financial year under review in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

iii. The auditor has reported that the Company has incorporated a Wholly Owned Subsidiary ("WOS") in the United States of America under the name and style of "Earkart Inc." on 20 January 2026, in compliance with the applicable provisions of the Foreign Exchange Management Act, 1999.

However, the Company has not complied with the requirement of filing Form FC with the Authorised Dealer ("AD") Banker as prescribed under the Foreign Exchange Management (Overseas Investment) Rules, 2022 read with the relevant Master Directions issued by the Reserve Bank of India ("RBI"), as amended from time to time.

The board has represented that the delay in filing was attributable to operational issues relating to the opening of the bank account of the aforesaid wholly owned subsidiary. The Company is presently taking necessary corrective measures and coordinating with the AD Banker to complete the filing of Form FC along with payment of applicable Late Submission Fees ("LSF").

Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances committed in the Company by its Officers or Employees to the Audit Committee, as stipulated under Section 143(12) of the Companies Act, 2013. Accordingly, there are no details requiring disclosure in this Report.

Internal Financial Controls

The Company has in place adequate financial controls for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the adequacy and completeness of accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

The Internal Financial Controls commensurate with the size and nature of business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

The Company has appointed M/s. Arvind Aggarwal & Associates, Chartered Accountants, Mumbai, as Internal Auditors to carry the internal audit. The Internal Auditors' Reports are regularly reviewed by the Senior Management and the Audit Committee of the Board for its implementation and effectiveness.

Vigil Mechanism

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower policy to enable the Directors, employees and all the stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The whistle blower Policy (Vigil Mechanism) of the Company may be accessed on its website at the link www.earkart.in

During the year under review, your Company had not received any complaints under the whistle blower policy.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return for the year under review, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company www.earkart.in

Particulars of Loans, Guarantees or Investment under Section 186 of the Companies Act, 2013

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by your Company under the aforesaid provisions during the Financial Year 2025-26, if any, have been provided in the Notes to the Financial Statement.

Related Party Transactions

All transactions with related parties entered into during the financial year were at arm's length basis and the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is provided as Annexure 3 of this Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The details of Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

A. Conservation of Energy:

The steps taken or impact on conservation of energy	The Company has taken adequate steps, wherever possible, to conserve the energy during the year under report.
The steps taken by the company for utilizing alternate sources of energy	The Company will explore the options to utilize alternative sources of energy, wherever possible
The capital investment on energy conservation equipment	NIL

B. Technology Absorption:

The efforts made towards technology absorption	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology – the details of technology imported, year of import, whether the technology has been fully absorbed, if not fully absorbed, areas where absorption has not taken place and the reasons thereof	NIL
The expenditure incurred on research and development	NIL

C. Foreign Exchange Earnings/ Outgo (in INR thousands)

Earnings	66.20
Outgo	723.91

Particulars of Employees and Remuneration

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26.

Board Policies

In order to comply with provisions of Companies Act 2013 and other applicable law, rules or regulation, the Board has adopted the following policies:

1. Dividend Distribution policy
2. Policy for Determining Material Subsidiaries
3. Materiality Policy
4. Policy on Materiality of Related Party transactions;
5. Code of practices and procedures for fair disclosure of unpublished price sensitive information as per SEBI Insider Trading Regulations (as well as policy for inquiry in cases of leak of unpublished price sensitive information and determination of legitimate purposes);
6. Code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with SEBI Insider Trading Regulations.

These policies are available on the website of the Company on link: www.earkart.in

Directors' Responsibility Statement

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

a) in the preparation of the annual accounts for the year ended 31 March 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2026 and of the loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Secretarial Standards

The Directors have devised proper systems and processes for complying with the requirements of applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

Risk Management

The Company has developed and implemented the Risk Management system whereby a board has been vested power to manage, monitor and report on the principal risks and uncertainties that can impact the ability to achieve the Company's strategic objectives. The board members will be periodically briefs on various issues along with its suggestions/ recommendations, based on which the Board takes decisions.

Human Resources

The Company strongly believes its employees are the most valuable asset. Our endeavor is to provide a work environment where continuous learning and development takes place to meet the changing demands and priorities of the business. The Company have 58 (Fifty Eight) permanent employees on roll.

Management Discussion and Analysis

The Management Discussion and Analysis report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in section forming part of this integrated Annual Report.

Corporate Social Responsibility (CSR)

In accordance with the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has undertaken various CSR initiatives during the financial year 2025-26. The Company remains committed to contributing to the social and economic development of the communities in which it operates, with a focus on sustainability, inclusiveness, and impact.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 2** of this report in the format prescribed in the Companies (Corporate Social Responsibility) Rules, 2014.

The CSR policy of the Company has been placed on the website of the Company at www.earkart.in

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the provisions of the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*. The details of complaints received and disposed of during the financial year are as under:

Particulars	**Number of cases**
Number of complaints received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending for more than 90 days	0

Disclosure under the Maternity Benefit Act, 1961

The Company has complied with the provisions of the *Maternity Benefit Act, 1961*, including grant of maternity leave and other benefits to eligible women employees, as applicable during the financial year under review.

Failure to implement any corporate action

The Company has not failed to complete or implement any corporate action taken during the FY 2025-26.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the financial year along with their status as at the end of the financial year:

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

MANAGERIAL REMUNERATION

A) Details of the ratio of the remuneration of each Director to the median remuneration of the employees and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Name of Director/KMP and Designation	Ratio of remuneration of each Director to the median remuneration of employees	% increase in Remuneration in the financial year 2025-26
1	Mr. Rohit Misra, Managing Director and Chief Executive Officer	30:1	17%
2	Mr. Ajay Kumar Giri, Director and Chief Financial Officer	9:1	82%
3	Ms. Monika Misra, Whole Time Director	17:1	17%
4	Mr. Rahul Salesha, Director	14:1	21%
5	Mr. Sidhartha Pradhan, Independent Director	Not Applicable	NIL
6	Mr. Rajhkumar Jaain, Independent Director	Not Applicable	NIL
7	Mr. Lakshman Shyam Singh, Independent Director	Not Applicable	NIL

#Resigned as a Director of the Company effective from 30 June, 2025.
***Independent Directors are paid remuneration only by way of sitting fees for attending Board/Committee Meetings. Hence ratio is not provided.*

Notes:-

i. Median remuneration of employees of the Company during the financial year 2025-26 was Rs.5,43,000/- (Rupees Five Lakhs Forty Three Thousand Only)

ii. In the financial year under review, there was an increase of 25% in the median remuneration of employees as increments were granted to few employees based on the performance of the employees.

iii. There were 58 (Fifty-Eight) confirmed employees on the rolls of the Company as on 31st March 2026.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration:
In the financial year 2025-26 there was an average increase of 8% in the fixed remuneration of the employees (other than the managerial personnel).

v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

B) Details of top ten employees in terms of remuneration drawn and other employees of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the Company was in receipt of remuneration in excess of limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence, particulars as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

<u>Cost Records and Cost Audit</u>

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and any other applicable provisions and the Rule framed thereunder, if any, of the Companies Act, 2013, the Company is required to maintain the cost accounts and records of the Company.

Further, since the threshold limited has not exceeded hence Cost Audit is not applicable for the Financial Year 2025-26.

Transfer of amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years, which required to transfer to the Investor Education and Protection Fund (IEPF). Therefore, there were no funds which were required to be transferred to IEPF.

Also, the provisions of the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 are not applicable to the Company.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There was no significant and material order passed by the regulators or courts or tribunals which may impact the going concern status and Company's operations in future.

Acknowledgement

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, customers, vendors, members, during the year under review.

For and on behalf of the Board of Directors
Of Earkart Limited

Sd/-
Name: Rohit Misra
Designation: Managing Director & CEO
DIN: 00775537

Sd/-
Name: Ajay Kumar Giri
Designation: Director & CFO
DIN: 09505964

Place: Noida
Date: 23 June 2026

Annexure 1

Secretarial Audit Report

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Earkart Limited
(formerly Known as Earkart Private Limited)
Shop No. 8-P, Street No. 6, Vasundhara Enclave,
East Delhi, Delhi, India, 110096.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Earkart 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 our opinion thereon.

Based on my verification of the Company's 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, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026 ('Audit Period') generally 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:

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

(i) The Companies Act, 2013 ('The Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable;

(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, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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; **(Not applicable to the Company during the Audit Period);**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period);** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period).**

(vi)I am given to understand that based on the nature of the business activities of the Company, the following specific regulation/law applicable to the Company:

a) The Drugs and Cosmetics Act, 1940;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per representations and clarifications made, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except below observation:

iv. *During the course of audit, it was observed that though the Company had implemented Structured Digital Database ("SDD") software/system pursuant to Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has listed its securities on BSE Limited on 03 October 2025, it is required to record four entries in the Structured Digital Database (SDD) pertaining to sharing/communication of Unpublished Price Sensitive Information ("UPSI") till 31 March 2026 however same were not recorded in the SDD during the period under review.*

Accordingly, the Company was not fully compliant with the requirements relating to maintaining complete and updated records of persons/entities with whom UPSI was shared, along with requisite details such as nature of UPSI, time stamping and other prescribed particulars under the PIT Regulations.

The management has informed that necessary corrective measures and internal control mechanisms are being strengthened to ensure timely and complete recording of all UPSI-related entries in the Structured Digital Database in compliance with the applicable provisions of the PIT Regulations.

v. *During the course of audit, it was observed that the provisions relating to maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 were applicable to the Company during the financial year under review. However, the Company had not maintained the prescribed cost records as required under the applicable provisions.*

The Company was required to maintain proper books of account and cost records in respect of specified products/services as prescribed under the Companies (Cost Records and Audit) Rules, 2014. However, the same were not adequately maintained during the period under review.

The management has informed that necessary corrective measures are being undertaken for implementation and maintenance of requisite cost records and same will be incorporated in the financial of the Company for financial year under review in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

vi. *During the course of the audit, it was observed that the Company has incorporated a Wholly Owned Subsidiary ("WOS") in the United States of America under the name and style of "Earkart Inc." on 20 January 2026, in compliance with the applicable provisions of the Foreign Exchange Management Act, 1999.*

However, the Company has not complied with the requirement of filing Form FC with the Authorised Dealer ("AD") Banker as prescribed under the Foreign Exchange Management (Overseas Investment) Rules, 2022 read with the relevant Master Directions issued by the Reserve Bank of India ("RBI"), as amended from time to time.

The Management has represented that the delay in filing was attributable to operational issues relating to the opening of the bank account of the aforesaid wholly owned subsidiary. The Company is presently taking necessary corrective measures and coordinating with the AD Banker to complete the filing of Form FC along with payment of applicable Late Submission Fees ("LSF").

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for the meeting other than those held at shorter notice, 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.

All decisions of Board and Committee thereof were carried through with requisite majority.

I 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, etc.

I further report that during the audit period the Company has following events which has bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. During the financial year under review, the Company had successfully listed its Equity Shares on the SME Platform of BSE Limited and the trading in the Equity Shares of the Company commenced on ***03 October 2025*** in accordance with the applicable provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. During the year under review, the Company incorporated a Wholly Owned Subsidiary ("WOS") in the United States of America in name and style of **"Earkart Inc."** in compliance with the applicable provisions of the Foreign Exchange Management Act, 1999 and other applicable laws. However, the said subsidiary was non-operative as on 31 March 2026.

For N Kothari & Associates
Company Secretaries

Sd/-

Nikita Mahavir Kothari
FCS: 10365
CP: 13507
UDIN: F010365H000544492

Date: 29 May 2026
Place: Mumbai
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.

Annexure - A

To
The Members,
Earkart Limited
(formerly Known as Earkart Private Limited)
Shop No. 8-P, Street No. 6, Vasundhara Enclave,
East Delhi, Delhi, India, 110096.

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management. My responsibility is to express an opinion on the secretarial records based on our audit.

2. I have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of material events, etc.

5. The Compliance of the provisions or Corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N Kothari & Associates
Company Secretaries

Nikita Mahavir Kothari
FCS: 10365
CP: 13507
UDIN: F010365H000544492

Date: 29 May 2026
Place: Mumbai

Annexure 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES [Pursuant to section 134(3)(o) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

   In line with CSR Policy and in accordance with Schedule VII of the Act, the Company has undertaken to promote education, sanitation, preventive healthcare and social upliftment. The objective of the Company's CSR policy is to lay down guiding principles for proper functioning of CSR activities to attain sustainable development of the nearby society.

2. **Composition of CSR Committee:**

   During the financial year, the total amount of expenditure towards CSR activities does not exceed Rs. 50 Lakhs, the requirement for constitution of CSR committee is not applicable and function of CSR committee are discharged by the Board of Directors of the Company.

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:**

   Not Applicable

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

   Not Applicable

5. **(a) Average net profit of the Company as per section 135(5):** INR 4,57,31,657 (Indian Rupee Four Crore Fifty-Seven Lakh Thirty-One Thousand Six Hundred and Fifty-Seven Only).

   (b) Two percent of average net profit of the Company as per section 135(5): INR 9,14,633 (Indian Rupee Nine Lakh Fourteen Thousand Six Hundred and Thirty-Three only)

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 9,14,633 (Indian Rupee Nine Lakh Fourteen Thousand Six Hundred and Thirty-Three only)

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**

   Details of CSR amount spent against 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**	**Local area (Yes/No).**	**Location of the project.**	**Amount spent for the project.**	**Mode of Implementation - Direct**	**Mode of Implementation - Through Implementing Agency**

		Schedule VII to the Act.		**State**	**District**		**(Yes/No).**	**Name**	**CSR Registration number.**
Not Applicable									

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 INR).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1	PM Cares Fund	Contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	No	NA		5,53,527	Direct	NA	NA
2	Smart Class Board for the children with Diverse Disabilities from EWS Families	Education	Yes	Delhi, New Delhi		3,61,106	Direct	NA	NA
Total						**9,14,633**			

(b) Amount spent in Administrative Overheads **:** Not Applicable

(c) Amount spent on Impact Assessment, if applicable **:** Not Applicable

(d) Total amount spent for the financial year (6a+6b+6c) **:** INR 9,14,633

(e) CSR amount spent or unspent for the financial year **:**

Total Amount Spent for the financial year (In INR)	Amount Unspent (in INR)				
	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.
9,14,633	**NA**	**NA**	**NA**	**NA**	**NA**

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the Company as per section 135(5)	9,14,633
(ii)	Total amount spent for the financial year	9,14,633
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

Sl. No.	Preceding financial year.	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount spent in the financial year (in INR)	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 INR)	Deficiency, if any
					Name of the Fund	Amount (in INR).	Date of transfer.		
Not Applicable									

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No**

(If Yes, enter the number of Capital assets created/ acquired)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

   (If Yes, enter the number of Capital assets created/ acquired)

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

For and on behalf of the Board of Directors
Of Earkart Limited

Sd/-
Name: Rohit Misra
Designation: Managing Director & CEO
DIN: 00775537

Sd/-
Name: Ajay Kumar Giri
Designation: Director & CFO
DIN: 09505964

Place: Noida
Date: 23 June 2026

Annexure 3

FORM NO. AOC-2
[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis during the financial year 2025-26 - NIL

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis during the financial year 2025-26- NIL.

(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts/arrangements/transactions
(c) Duration of the contracts / arrangements / transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
(e) Date(s) of approval by the Board, if any:
(f) Amount paid as advances, if any:

1. Disclosure in respect of Related Party Transactions as per AS-18 of Companies (Accounting Standards) Rules, 2006

Name of Personnel	Position/Relation	Remuneration	Reimbursement of expenses	Sitting fees	Closing balance (Dr)/ Cr	Pro rated IPO issue expense covered
Rohit Misra	KMP-CEO /Managing Director/Promoter	9,240.84	1012.22		(154.33)	5,634.34
Monika Misra	KMP-Whole-time	5,280.48	1,934.50		61.66	

	director/Promoter/Promoter-Rohit Misra's Spouse					
Ajay Kumar Giri	KMP-Professional Director and CFO	2,694.63	186.24		13.79	
Rahul Salesha	KMP-Professional Director	4,222.44	618.02		(0.69)	
Preeti Srivastava	KMP-Company Secretary	1,293.39	27.19		1.51	
Devyansh Misra	Managing Director's Son	40.94			6.73	

incorporated on 20 Jan 2026

For and on behalf of the Board of Directors
Of Earkart Limited

Sd/-
Name: Rohit Misra
Designation: Managing Director & CEO
DIN: 00775537

Sd/-
Name: Ajay Kumar Giri
Designation: Director & CFO
DIN: 09505964

Place: Noida
Date: 23 June 2026

Annexure-4

FORM AOC -1

Statement containing salient features of the financial statement of subsidiaries

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Name of the Subsidiary	EARKART INC.
Date since when subsidiary was acquired	20 January 2026
Reporting period for the subsidiary concerned, if different from the holding company' reporting period	as on 31 March 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD 0.1 = INR 9.348

	USD	INR
1. Share capital	100	934.80
2. Reserves and surplus	NIL	NIL
3. Total assets	NIL	NIL
4. Total Liabilities	NIL	NIL
5. Investments	NIL	NIL
6. Turnover	NIL	NIL
7. Profit before taxation	NIL	NIL
8. Provision for taxation	NIL	NIL
9. Profit after taxation	NIL	NIL
10. Proposed Dividend	NIL	NIL
11. Extent of shareholding	100%	100%

For and on behalf of the Board of Directors
Of Earkart Limited

Sd/-
Name: Rohit Misra
Designation: Managing Director & CEO
DIN: 00775537

Sd/-
Name: Ajay Kumar Giri
Designation: Director & CFO
DIN: 09505964

Place: Noida
Date: 23 June 2026

+91 9289097578

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REDEFINING HEARING CARE

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India