

EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Standalone Balance sheet
(Amount in Rs lakhs, unless otherwise stated)

	Particulars	Notes	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
	ASSETS				
(1)	Non-current assets				
	(a) Property, plant and equipment	3(i)	20,541.40	8,103.83	8,395.38
	(b) Capital work-in-progress	3(ii)	841.65	-	-
	(c) Other Intangible assets	3(iii)	16.63	0.53	0.85
	(d) Right of use assets	3(iv)	7,593.20	3,488.98	2,901.63
	(e) Financial assets				
	(i) Investments	4(i)	3,735.21	0.01	0.01
	(ii) Other financial assets	5(i)	230.93	154.73	143.27
	(f) Other non-current assets	6(i)	723.57	144.50	172.46
	Total Non-current assets		33,682.59	11,892.58	11,613.60
(2)	Current assets				
	(a) Inventories	7	24,151.84	14,047.04	13,517.95
	(b) Financial assets				
	(i) Investments	4(ii)	0.01	-	-
	(ii) Trade Receivables	8	35,465.67	23,418.05	19,850.10
	(iii) Cash and cash equivalents	9	1,984.11	364.81	546.23
	(iv) Bank balances other than (iii) above	10	3,367.47	789.10	502.71
	(v) Other financial assets	5(ii)	246.45	220.56	125.55
	(c) Current tax assets (net)	11	175.56	14.53	121.52
	(d) Other current assets	6(ii)	3,069.33	1,289.86	2,897.23
	Total Current assets		68,460.44	40,143.95	37,561.29
	Total Assets		1,02,143.03	52,036.53	49,174.89
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity share capital	12	5,208.90	4,817.23	4,817.23
	(b) Instruments entirely equity in nature	13	1,882.35	-	-
	(c) Other equity	14	21,157.05	2,074.03	1,319.08
	Total Equity		28,248.30	6,891.26	6,136.31
	Liabilities				
(1)	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	15(i)	5,958.02	6,771.01	2,863.74
	(ii) Lease liabilities	16	2,582.43	1,846.23	1,309.10
	(b) Provisions	17(i)	139.38	95.42	63.68
	(c) Deferred tax liabilities (net)	18	858.62	688.98	672.39
	Total Non-current liabilities		9,538.45	9,401.64	4,908.91
(2)	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	15(ii)	30,634.37	17,084.67	22,454.15
	(ii) Lease liabilities	16	561.75	524.71	370.43
	(iii) Trade Payables	19			
	- Total Outstanding dues of Micro Enterprises and Small Enterprises; and		1,577.47	998.06	482.57
	- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		28,778.54	14,194.73	13,598.57
	(iv) Other financial liabilities	20	1,214.63	1,233.58	725.65
	(b) Other current liabilities	21	1,493.29	1,543.29	453.35
	(c) Provisions	17(ii)	96.23	164.59	44.95
	Total Current liabilities		64,356.28	35,743.63	38,129.67
	Total Liabilities		73,894.73	45,145.27	43,038.58
	Total Equity and Liabilities		1,02,143.03	52,036.53	49,174.89

Summary of significant accounting policies

2

The accompanying notes forms integral part of financial statements

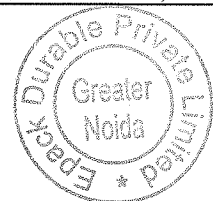
As per our report of even date attached

For Deloitte Haskins & Sells

Chartered Accountants

For and on behalf of Board of Directors

Epack Durable Private Limited



Akash Kumar Agarwal
Akash Kumar Agarwal
Partner



Ajay DD Singhanian
Ajay DD Singhanian
Managing Director & CEO
DIN: 00107555

Bj77 Bothra
Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Rajesh Kumar Mittal
Chief Financial Officer cum
Company Secretary
Membership No.: A47234

Place : Gurugram
Date : November 04, 2022

Place: Noida
Date : November 04, 2022

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EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Standalone Statement of profit and loss
(Amount in Rs lakhs, unless otherwise stated)

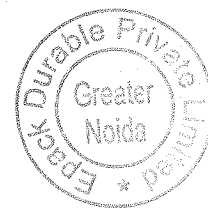
Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	22	91,616.03	73,624.50
Other income	23	351.39	341.33
Total income		91,967.42	73,965.83
EXPENSES			
Cost of materials consumed	24	80,646.75	65,496.10
Change in inventories of finished goods and work-in-progress	25	(456.45)	(587.01)
Employee benefits expense	26	1,965.62	1,699.33
Finance costs	27	2,278.23	2,557.94
Depreciation and amortisation expenses	28	1,314.04	899.02
Other expenses	29	2,955.26	2,839.41
Total Expenses		88,703.45	72,904.79
Profit before tax		3,263.97	1,061.04
Tax expenses:	30		
Current tax		671.20	276.08
Tax pertaining to earlier years		2.45	15.12
Deferred tax		173.27	16.16
Total		846.92	307.36
Profit for the year		2,417.05	753.68
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		(14.44)	1.70
Income tax effect		3.63	(0.43)
Other Comprehensive Income for the year, net of tax		(10.81)	1.27
Total Comprehensive Income for the year		2,406.24	754.95
Earnings per equity share :			
Basic (face value of Rs. 10/- each)	31	4.11	1.56
Diluted (face value of Rs. 10/- each)		4.11	1.56
Summary of significant accounting policies	2		

The accompanying notes forms integral part of financial statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of Board of Directors
Epack Durable Private Limited



Akash Kumar
Akash Kumar
Partner

Ajay DD Singhania
Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Bj77 Bothra
Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Rajesh Kumar Mittal
Chief Financial Officer cum
Company Secretary
Membership No.: A47234

Place : Gurugram
Date : November 04, 2022

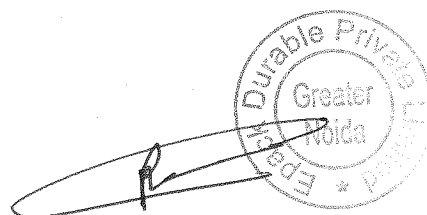
Place: Noida
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EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Standalone statement of cash flows
(Amount in Rs lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from Operating activities		
Profit before tax	3,263.97	1,061.04
Adjustments:		
Depreciation and amortisation expenses	1,314.04	899.02
Unrealised foreign exchange gain	(152.97)	(52.45)
Provision for doubtful advances	-	38.43
Bad debts written off	0.23	62.67
Advance written off	29.59	133.71
Liabilities no longer required, written back	(6.55)	(123.77)
Rates and Taxes	87.98	-
Interest and financial charges	2,278.23	2,557.94
Interest income	(102.25)	(52.86)
Operating profit before working capital changes	6,712.27	4,523.73
Add: Working capital changes:		
Increase in Inventories	(10,104.80)	(529.09)
Increase in trade receivables	(12,047.85)	(3,669.05)
Increase in financial assets	(84.52)	(140.13)
(Increase)/Decrease in other assets	(1,929.44)	1,467.49
Increase in trade payables	15,322.74	1,287.87
(Decrease)/Increase in other financial liabilities	(484.78)	747.71
(Decrease)/Increase in provisions	(38.84)	153.08
(Decrease)/Increase in other liabilities	(49.99)	1,089.96
Cash flow from operating activities after working capital changes	(2,705.21)	4,931.57
Income tax paid (net of refund)	(834.68)	(184.21)
Net cash (used in) / flow from operating activities (A)	(3,539.89)	4,747.36
B Cash flow from Investing activities		
Acquisition of property, plant & equipment, capital work-in-progress and intangible assets	(17,663.78)	(472.59)
Investment in subsidiary and equity shares of other companies	(174.89)	-
Investment in Bank deposits(net)	(2,611.25)	(291.06)
Interest received	85.46	89.16
Net cash flow used in investing activities (B)	(20,364.46)	(674.49)
C Cash flow from Financing activities		
Proceeds from issue of non-cumulative compulsorily convertible preference shares (net off transaction cost)	15,390.48	-
Principal payment on lease liabilities	(302.60)	(267.27)
Interest payment on lease liabilities	(257.14)	(142.96)
Interest paid on borrowing	(2,043.80)	(2,381.85)
Proceeds from long term borrowings	3,097.58	5,072.60
Repayments of long term borrowings	(2,773.84)	(608.96)
Proceeds/(repayments) from short term borrowings (net)	12,412.97	(5,925.85)
Net cash flow from financing activities (C)	25,523.65	(4,254.29)



EPACK DURABLE PRIVATE LIMITED
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Standalone statement of cash flows
(Amount in Rs lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Increase / (decrease) in cash and cash equivalents (A+B+C)	1,619.30	(181.42)
Cash and cash equivalent at the beginning of the year (refer note-9)	364.81	546.23
Cash and cash equivalent at the end of the year (refer note-9)	1,984.11	364.81

Note: The above standalone statement of cash flows has been prepared under the "Indirect method" as set out in Ind AS 7, "Statement of Cash flows".

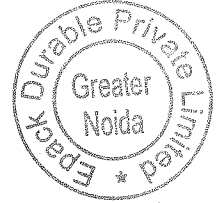
Summary of significant accounting policies (refer note-2)


The accompanying notes forms integral part of financial statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of Board of Directors
Epack Durable Private Limited



Akash Kumar
Akash Kumar
Partner


Ajay DD Singhania
Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Bajrang Bothra
Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Rajesh Kumar Mittal
Chief Financial Officer cum
Company Secretary
Membership No.: A47234

Place : Gurugram
Date : November 04, 2022

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EPAK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Standalone statement of changes in equity
(Amount in Rs lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at April 1, 2020	4,81,72,261	4,817.23
Issued during the year	-	-
Balance as at March 31, 2021	4,81,72,261	4,817.23
Issued during the year	39,16,751	391.67
Balance as at March 31, 2022	5,20,89,012	5,208.90

B. Other equity

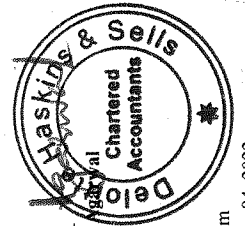
Particulars	Other equity			Total
	Reserve and surplus	Other Comprehensive income		
As at April 1, 2020	1,319.08	-	-	1,319.08
Profit for the year	753.68	-	-	753.68
Re-measurement gains/(loss) on defined benefit plans	-	1.27	1.27	1.27
Total	753.68	1.27	1.27	754.95
As at March 31, 2021	2,072.76	1.27	-	2,074.03
Profit for the year	2,417.05	-	-	2,417.05
Addition / (utilisation) to Securities premium during the year:				
Premium on issue of equity shares	3,168.65	-	-	3,168.65
Premium on issue of compulsorily convertible preference shares	14,117.65	-	-	14,117.65
Transaction cost on issue of shares (refer note-13)	(609.52)	-	-	(609.52)
Re-measurement gains/(loss) on defined benefit plans	-	(10.81)	(10.81)	(10.81)
Total	16,676.78	(10.81)	(10.81)	19,083.02
As at March 31, 2022	4,489.81	(9.54)	(9.54)	21,157.05

Summary of significant accounting policies (refer note-2)

The accompanying notes forms integral part of financial statements

As per our report of even date attached
For Deloitte Haskins & Sells
Chartered Accountants

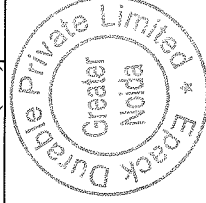
For and on behalf of Board of Directors
Epack Durable Private Limited



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Partner

Ajay DD Singhania
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Managing Director & CEO
DIN: 00107555

Bijendra
Bijendra Bothra
Chairman
DIN: 00129286



Rajesh Kumar Mittal
Rajesh Kumar Mittal
Chief Financial Officer cum
Company Secretary
Membership No.: A47234

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EPACK DURABLE PRIVATE LIMITED
(Formerly known as Epack Durables Solutions Private limited)
Notes to Standalone Financial Statements

1. Corporate information

Epack Durable Private Limited (“the Company”) formerly known as Epack Durables Solutions Private Limited was incorporated on April 20, 2019 under the Companies Act, 2013 by converting “E-vision” a partnership firm (“the Firm”) with the consent of all the partners. The Company is engaged in the business of manufacturing of Electronics consumer durable items. The registered office of the Company is located at 61-B, Udyog Vihar, Surajapur, Kasna Road, Greater Noida-201306, Gautam Buddha Nagar, Uttar Pradesh, India.

2. Significant accounting policies

2.1 Basis of preparation

The Standalone financial statements (‘financial statements’) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under section 135 of the Companies Act 2013.

These financial statements for the year ended March 31 2022 are the first financial statements which the Company has prepared under Ind AS. For purpose of comparatives, financial statements for year ended March 31 2021 and opening Balance Sheet as at April 1 2020 (‘transition date’) are also prepared under Ind AS. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company’s Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note no. 41.

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 1 2020 being the date of transition to Ind AS, except where the Company has applied certain exemptions upon transition to Ind AS.

The financial statements are presented in Indian Rupees (INR) in lakh and all values are rounded to the nearest lakh (INR 00,000), except when otherwise stated.

The significant accounting policies and measurement bases have been summarised below.

2.2 Significant accounting policies

a. Current versus non-current classification

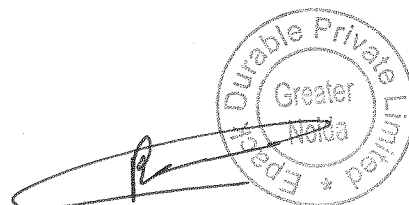
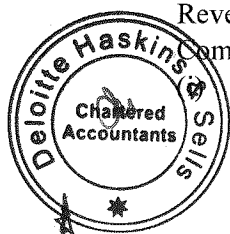
All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and as per terms of agreements wherever applicable. The company has considered a normal operating cycle of 12 months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Revenue recognition

Sale of goods

Revenue arises mainly from the sale of goods. To determine whether to recognize revenue, the Company follows a 5-step process:

Identifying the contract with a customer



EPACK DURABLE PRIVATE LIMITED
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Notes to Standalone Financial Statements

- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognising revenue when (or as) performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

Revenue is recognized at a point in time when (or as) the Company satisfies performance obligations by transferring the promised goods to its customers from factory premises (i.e. ex-works) or FOB (in case of exports). The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its statement of financial position.

Other Operating revenue

- Income from export incentives are recognised on accrual basis.
- Interest income is recognised on time proportion basis using effective interest rate.

c. Inventories

Inventories of raw materials, components, stores and spares are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials and components: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition such as non-refundable duties, freight etc. Costs of Raw materials and components are computed using the weighted average cost formula.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Costs of finished goods and work in progress are computed using the weighted average cost formula.

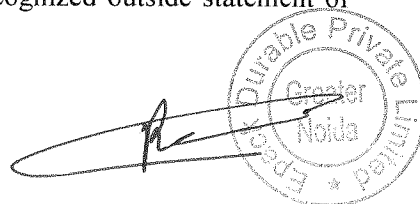
Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d. Income Taxes

Tax expense recognized in the statement of profit and loss comprises the sum of deferred tax and current tax not recognized in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognized outside statement of



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Notes to Standalone Financial Statements

profit and loss is recognized outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

e. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

f. Foreign currency transactions

Functional and Presentation currencies

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses, as the case maybe.

g. Financial instruments

Initial recognition and measurement

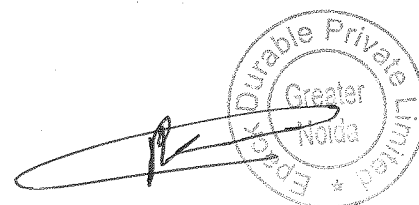
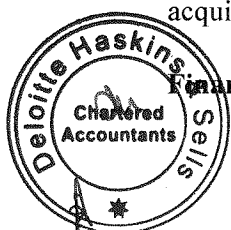
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets



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Notes to Standalone Financial Statements

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

Financial assets carried at amortised cost – a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

Financial assets at fair value

Investments in equity instruments (other than subsidiary) –

All equity investments in scope of Ind AS 109, “Financial Instruments” are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination, if any to which Ind AS 103, Business combinations applies are classified as at fair value through Profit or loss. Further, there is no such equity investments measured at Fair value through profit or loss or fair value through other comprehensive income in the company.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

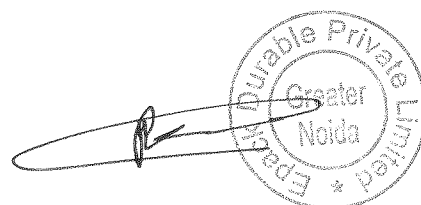
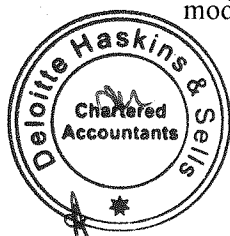
Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method (EIR). Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original



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Notes to Standalone Financial Statements

liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments

Initial and subsequent measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

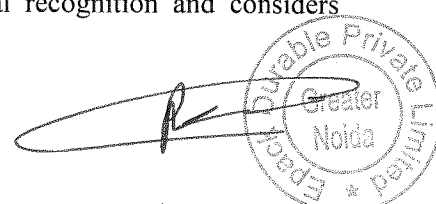
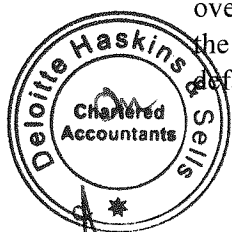
Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers



EPACK DURABLE PRIVATE LIMITED
(Formerly known as Epack Durables Solutions Private limited)
Notes to Standalone Financial Statements

reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

h. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

i. Fair value measurement

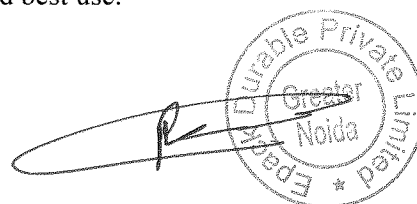
The Company measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



EPACK DURABLE PRIVATE LIMITED
(Formerly known as Epack Durables Solutions Private limited)
Notes to Standalone Financial Statements

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j. Investments in subsidiary

The Company has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/loss on sale of investments is recognized on the date of sale and is computed with reference to the original cost of the investment sold.

k. Property, plant and equipment (PPE)

The Company has elected to continue with the carrying value for all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind-AS and use the same as its deemed cost as at the date of transition.

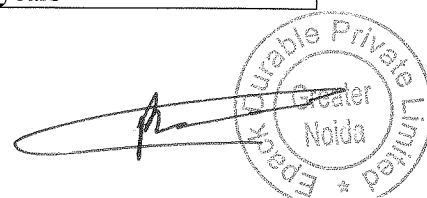
Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on straight line method based on life prescribed as per Schedule II of the Companies Act, 2013.

Asset category	Useful lives
Plant & machinery	15 years
Plant & machinery (Laboratory equipments)	10 years



EPACK DURABLE PRIVATE LIMITED
(Formerly known as Epack Durables Solutions Private limited)
Notes to Standalone Financial Statements

Factory Buildings	30 years
Office equipment	5 years
Computers including servers	3-6 years
Electrical installations	10 years
Furniture & Fixtures	10 years
Leasehold Land	As per lease term
Vehicle	8 years
Intangible Assets(Software)	2-6 years

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

l. Intangible assets

Recognition, initial measurement and subsequent measurement Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred

m. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalisation

n. Leases

The Company as a lessee

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

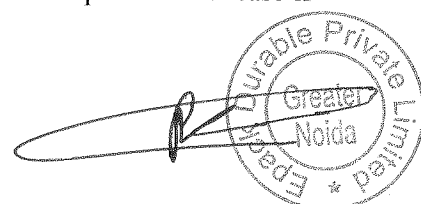
Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if



EPACK DURABLE PRIVATE LIMITED
(Formerly known as Epack Durables Solutions Private limited)
Notes to Standalone Financial Statements

that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

o. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

p. Provisions, contingent liabilities and contingent assets

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

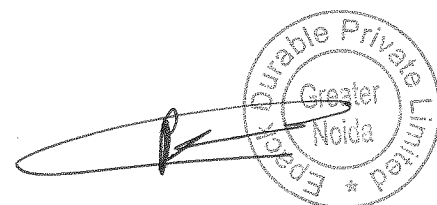
All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made
- Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

q. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.



EPACK DURABLE PRIVATE LIMITED
(Formerly known as Epack Durables Solutions Private limited)
Notes to Standalone Financial Statements

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

r. Employee benefits

Expenses and liabilities in respect of employee benefits are provided in accordance with Indian Accounting standard 19- Employee Benefits.

Defined contribution plans

Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Defined benefit plans (gratuity)

The Company operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.

Short-term employee benefits

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Accumulated leave, which is expected to be utilized within a period of next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of unused entitlement that has accumulated at the reporting date.

s. Earnings per share

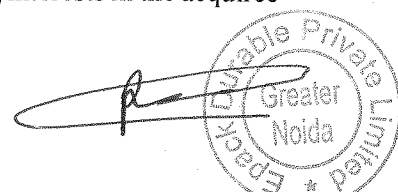
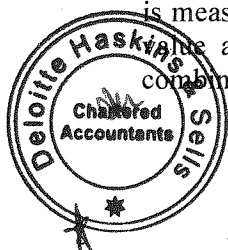
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment.

u. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree



EPACK DURABLE PRIVATE LIMITED
(Formerly known as Epack Durables Solutions Private limited)
Notes to Standalone Financial Statements

at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

2.3 RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

• **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

• **Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendment to have any significant impact in its financial statements.

• **Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The Company does not expect the amendment to have any significant impact in its financial statements.

• **Ind AS 109 – Annual Improvements to Ind AS (2021)**

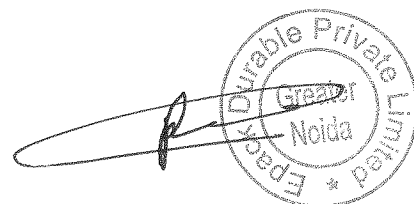
The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

• **Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

2.4 Significant accounting judgments, estimates and assumptions

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.



EPACK DURABLE PRIVATE LIMITED
(Formerly known as Epack Durables Solutions Private limited)
Notes to Standalone Financial Statements

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant judgements:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. The recognition of deferred tax assets and reversal thereof is based on estimates of future taxable profits.

(iii) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

Sources of estimation uncertainty:

• **Provisions**

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding guarantees. However, the actual future outcome may be different from management's estimates.

Fair valuation of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Allowance for doubtful trade receivables

The allowance for doubtful trade receivables reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions.

Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value, and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial



EPACK DURABLE PRIVATE LIMITED
(Formerly known as Epack Durables Solutions Private limited)
Notes to Standalone Financial Statements

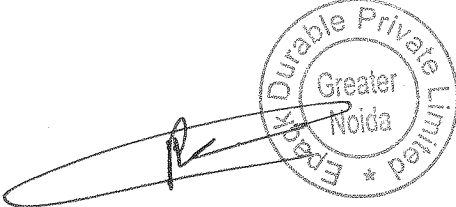
situation could cause a further deterioration in conditions in the used vehicle market compared to that taken into consideration in calculating the allowances recognised in the financial statements.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

Defined benefit obligations (DBO)

Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



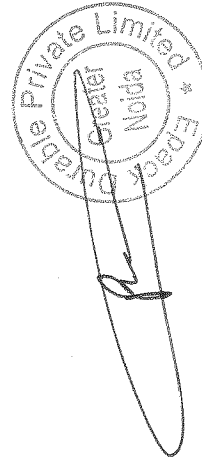
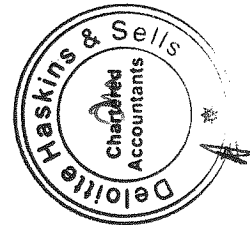
EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)

3(i) : Property, plant and equipment

Particulars	Factory Building	Plant & Machinery	Electric Installation	Furniture & Fixture	Office Equipment	Computers	Vehicles	Total
Gross Block (at deemed cost)								
At April 01, 2020	1,052.13	8,749.61	181.40	6.83	29.28	61.84	125.83	10,206.92
Additions	52.53	124.26	-	61.40	45.17	14.39	5.12	302.87
Disposals/Adjustments	-	(95.01)	-	-	-	-	(1.48)	(96.49)
As at March 31, 2021	1,104.66	8,778.86	181.40	68.23	74.45	76.23	129.47	10,413.30
Additions	3,218.60	9,485.76	431.28	15.83	56.90	55.61	-	13,263.98
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2022	4,323.26	18,264.62	612.68	84.06	131.35	131.84	129.47	23,677.28
Accumulated Depreciation								
At April 01, 2020	173.93	1,480.90	68.91	3.64	19.75	27.41	37.00	1,811.54
Additions	33.10	431.82	21.19	0.47	5.01	17.64	16.11	525.34
Disposals/Adjustments	-	(27.25)	-	-	-	-	(0.16)	(27.41)
As at March 31, 2021	207.03	1,885.47	90.10	4.11	24.76	45.05	52.95	2,309.47
Additions	46.50	700.71	26.30	6.90	11.62	18.10	16.28	826.41
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2022	253.53	2,586.18	116.40	11.01	36.38	63.15	69.23	3,135.88
Net block								
At March 31, 2022	4,069.73	15,678.44	496.28	73.05	94.97	68.69	60.24	20,541.40
At March 31, 2021	897.63	6,893.39	91.30	64.12	49.69	31.18	76.52	8,103.83
At April 1, 2020	878.20	7,268.71	112.49	3.19	9.53	34.43	88.83	8,395.38

Note:

a) During the current year the Company has reassessed useful life of Plant & Machinery with effect from April 1, 2021 and based on such reassessment, an incremental depreciation of Rs.209.36 lakhs has been recorded during the year



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)

Title Deeds not held in the name of company

Particulars	Description	Gross carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Right of use assets	Leasehold Land	1,282.22	Erstwhile Partnership firm "M/S E-vision"	No	September 25, 2006	The Lease deed is in the name of M/S E-vision, erstwhile partnership firm that was converted into the present day company. The name of the company has been updated in the records of State Infrastructure Industrial Development Corporation Uttarakhnad Ltd (SIDCUL), but the execution of lease deed in the name of the company is under process.

3(ii): Capital work-in-progress

Particulars	March 31 2022	March 31 2021	April 1 2020
Capital work in progress	841.65	-	-

Movement in capital work in progress during the year

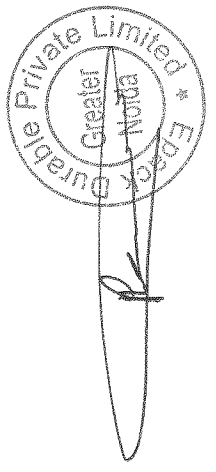
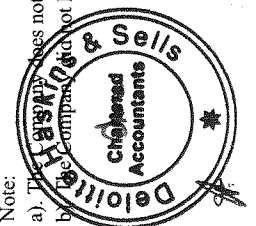
Particulars	Amount
Capital work in progress as at April 1 2020	-
Add: Additions during the year	302.87
Less Capitalisation during the year	(302.87)
Capital work in progress as at March 31 2021	-
Add: Additions during the year	14,105.63
Less Capitalisation during the year	(13,263.98)
Capital work in progress as at March 31 2022	841.65

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project-1 in progress	727.81	-	-	-	727.81
Project-2 in progress	113.84	-	-	-	113.84
Total	841.65	-	-	-	841.65

Note:

a) The Company does not have any capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan by the Company, not have any capital work in progress as at March 31, 2021 and April 1, 2020.



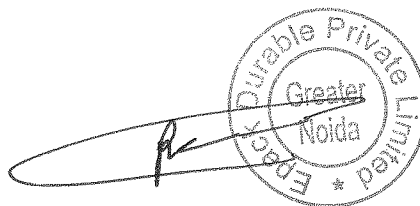
EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)

3(iii) : Other Intangible assets

Particulars	Software	Total
Gross Block (at deemed cost)		
At April 01, 2020	0.94	0.94
Additions	-	-
Disposals/Adjustments	-	-
As at March 31, 2021	0.94	0.94
Additions	18.24	18.24
Disposals/Adjustments	-	-
As at March 31, 2022	19.18	19.18
Accumulated amortisation		
At April 01, 2020	0.09	0.09
Amortisation for the year	0.32	0.32
Disposals/Adjustments	-	-
As at March 31, 2021	0.41	0.41
Amortisation for the year	2.14	2.14
Disposals/Adjustments	-	-
As at March 31, 2022	2.55	2.55
Net block		
At March 31, 2022	16.63	16.63
At March 31, 2021	0.53	0.53
At April 1, 2020	0.85	0.85

Note:

Amortisation for the year has been included in line item 'Depreciation and amortisation expense' in statement of profit and loss



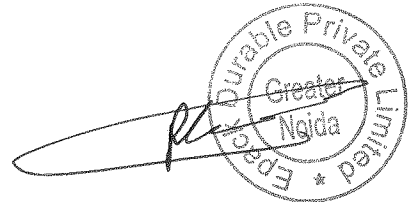
EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)

3(iv) Right of use assets

Particulars	Right of use assets Land & Building
Gross Block	
As at April 01, 2020	2,916.45
Additions	960.71
Disposals/Adjustments	-
As at March 31, 2021	3,877.16
Additions	4,589.71
Disposals/Adjustments	-
As at March 31, 2022	8,466.87
Accumulated Depreciation	
At April 01, 2020	14.82
Additions	373.36
Disposals/Adjustments	-
As at March 31, 2021	388.18
Additions	485.49
Disposals/Adjustments	-
As at March 31, 2022	873.67
Net block	
At March 31, 2022	7,593.20
At March 31, 2021	3,488.98
At April 1, 2020	2,901.63

Note:

a). Factory Building has been constructed by the Company on lease hold land. The said lease hold land has been awarded to the Company for 99 years which has been recognised as ROU assets.



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)

4(i). Investments

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Non-current			
Unquoted			
Investment in subsidiary (at cost)^			
Equity shares in Epack Components Private Limited (3,16,48,364 (March 31 2021 Nil, April 1 2020 Nil) equity shares at Rs. 10/- each)	3,560.44	-	-
Total (A)	3,560.44	-	-
Investment in others (at cost)			
Equity shares in Saraswat Co-operative Bank Limited (50 equity shares (March 31 2021 50 equity shares, April 1 2020 50 equity shares) at Rs. 10/- each)	-	0.01	0.01
Equity shares in Elcina Electronics Manufacturing Cluster Private Limited (10,000 equity shares (March 31 2021 Nil, April 1 2020 Nil) at Rs. 10/- each)	1.00	-	-
Equity shares in Sricity Electronics Manufacturing Cluster Private Limited (17,37,702 equity shares (March 31 2021 Nil, April 1 2020 Nil) at Rs. 10/- each)	173.77	-	-
Total (B)	174.77	0.01	0.01
Grand Total (A+B)	3,735.21	0.01	0.01
Aggregate amount of unquoted investments	3,735.21	0.01	0.01

^Investments in subsidiary are measured at cost as per Ind AS 27 'Separate Financial Statements'

Notes:

(i) The Company has invested Rs. 3560.44 lakh on August 1, 2021 in Epack Components Private Limited (ECPL), for purchase of 3,16,48,364 equity shares having par value of Rs.10 (at a premium of Rs.1.25 per share), which represents 100% of the total share capital of ECPL. The consideration has been settled by issuing 39,16,751 equity shares against 3,16,48,364 equity shares of ECPL and balance through cash amounting to Rs 0.11 lakhs. (Refer note 12(b))

4(ii). Investments

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current			
Unquoted			
Investment in others (at cost)			
Equity shares in Saraswat Co-operative Bank Limited (50 equity shares (March 31, 2021 50 equity shares, April 1, 2020 50 equity shares) at Rs. 10/- each)	0.01	-	-
Total	0.01	-	-

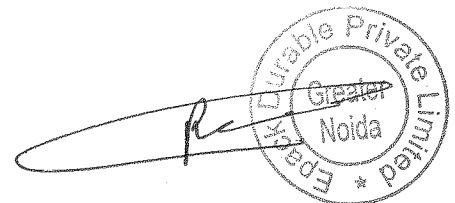
5(i). Other financial assets-Non Current

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Security deposits	108.36	65.04	58.25
Bank deposits with original maturity for more than 12 months	20.51	89.69	85.02
Margin money deposit with Bank*	102.06	-	-
Total	230.93	154.73	143.27

(i)*Margin money deposits with banks with maturity having more than 12 months amounting to Rs 102.06 lakhs (March 31 2021 Rs Nil, April 1 2020 Rs Nil) are lien marked.

5(ii). Other financial assets-Current

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Security deposits	162.15	34.95	26.45
Interest accrued on deposits	13.42	2.62	43.37
Other receivable	70.88	182.99	55.73
Total	246.45	220.56	125.55



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)
6(i). Other non current assets

Particulars		As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Capital Advances				
Unsecured, considered good [^]		640.80	94.13	128.26
Unsecured, considered doubtful		15.93	15.93	-
		656.73	110.06	128.26
Less: Allowance for doubtful advances		(15.93)	(15.93)	-
	(A)	640.80	94.13	128.26
Balance with statutory authorities*	(B)	7.57	4.84	-
Other Advances				
Unsecured, considered good		-	-	-
Unsecured, considered doubtful		22.50	22.50	-
		22.50	22.50	-
Less: Allowance for doubtful advances		(22.50)	(22.50)	-
	(C)	-	-	-
Security Deposits	(D)	65.06	37.38	34.46
Prepaid expense	(E)	10.14	8.15	9.74
Total	(A+B+C+D)	723.57	144.50	172.46

* deposit paid under protest with statutory authorities (refer note 33)

[^] includes advances to related parties amounting to Rs 8.64 Lakhs (March 31, 2021 Rs Nil, April 1, 2020 Rs Nil) (refer note 34)

6(ii). Other current assets

Particulars		As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Advances to Suppliers				
Unsecured, considered good		877.03	246.71	327.00
Unsecured, considered doubtful		-	-	-
		877.03	246.71	327.00
Less: Allowance for doubtful advances		-	-	-
		877.03	246.71	327.00
Balances with statutory authorities		1,736.67	677.36	2,318.83
Prepaid Expenses		404.11	305.68	228.99
Advance to Employees		9.37	17.11	22.41
Other receivable		42.15	43.00	-
Total		3,069.33	1,289.86	2,897.23

Refer note 34 for related party disclosures

7. Inventories

(At lower of cost or net realisable value)

Particulars		As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Raw materials		17,256.82	8,686.71	8,733.29
Goods-in-Transit - Raw Materials		3,696.07	2,617.83	2,629.17
Work-in-progress		397.36	596.68	482.03
Finished goods		2,801.59	2,145.82	1,673.46
Total		24,151.84	14,047.04	13,517.95

8. Trade Receivable

Particulars		As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Secured considered good		-	-	-
Unsecured considered good		35,465.67	23,418.05	19,850.10
Trade receivables which have significant increase in credit risk		-	-	-
Trade receivables- credit impaired		-	-	-
Less: Loss allowance		-	-	-
Total		35,465.67	23,418.05	19,850.10

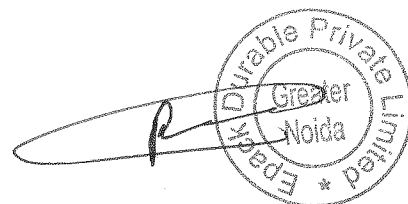
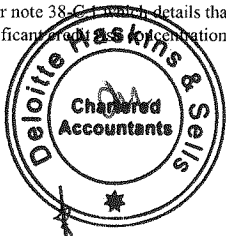
Refer note 34 for related party disclosures

During the year, the Company discounted trade receivables with banks for cash proceeds. If the trade receivables are not paid at maturity, the bank has the right to request the Company to pay the unsettled balance. As the Company has not transferred the significant risks and rewards relating to these trade receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as current borrowing.

At the end of the reporting period, the carrying amount of the trade receivables that have been transferred but have not been derecognised amounted at year ended March 31, 2022 Rs.

20,897.00 lakhs, March 31, 2021 Rs. 10,290.68 lakhs and as at April 01, 2020 Rs. 12,892.48 Lakhs and the equivalent amount has been shown under current borrowings. (refer note 15(ii))

Refer note 38-C which details that the company does not have any expected loss based impairment recognised trade receivables, as such, based on management's assessments there is no significant credit concentration in respect of trade receivables.



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)

Ageing Schedule as at March 31 2022

Particulars	Not Due	Outstanding from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade Receivables - considered good	33,100.87	2,320.11	33.58	11.11	-	-	35,465.67
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	33,100.87	2,320.11	33.58	11.11	-	-	35,465.67

Ageing Schedule as at March 31 2021

Particulars	Not Due	Outstanding from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade Receivables - considered good	21,380.34	2,030.01	7.19	0.51	-	-	23,418.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	21,380.34	2,030.01	7.19	0.51	-	-	23,418.05

Ageing Schedule as at April 1 2020

Particulars	Not Due	Outstanding from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade Receivables - considered good	16,538.96	3,245.40	33.52	2.14	-	30.08	19,850.10
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	16,538.96	3,245.40	33.52	2.14	-	30.08	19,850.10

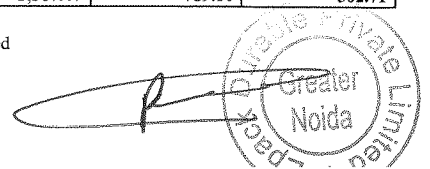
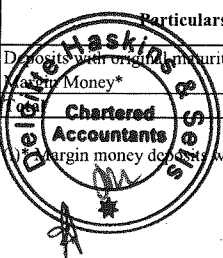
9. Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Balances with Banks:			
On current accounts	1,834.23	362.41	485.19
Deposits with original maturity upto three months	-	-	60.00
Cheques on hand	147.59	-	-
Cash on hand	2.29	2.40	1.04
Total	1,984.11	364.81	546.23

10. Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Deposits with original maturity for more than three months but less than twelve months	260.28	789.10	502.71
Margin Money*	3,107.19	-	-
	3,367.47	789.10	502.71

*Margin money deposits with banks amounting to Rs 3107.19 lakhs (March 31 2021 Rs Nil, March 31 2020 Rs Nil) are lien marked



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)

11. Current tax assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Advance tax (net of provisions)	175.56	14.53	121.52
Total	175.56	14.53	121.52

12. Equity share capital

a) Authorised share capital

Particulars	Number of shares	Amount
Equity share capital of Rs 10/- each		
As at April 1, 2020	5,00,00,000	5,000.00
Increase during the year	-	-
As at March 31, 2021	5,00,00,000	5,000.00
Increase during the year	2,00,00,000	2,000.00
As at March 31, 2022	7,00,00,000	7,000.00

On July 30, 2021, the Board of Directors of the Company increased the authorised share capital of the Company to Rs 7,000 Lakhs divided into 7,00,00,000 equity shares of Rs 10/- each.

b) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	Number of shares	Amount
Balance as at April 1, 2020	4,81,72,261	4,817.23
Issued during the year	-	-
Balance as at March 31, 2021	4,81,72,261	4,817.23
Issued during the year*	39,16,751	391.67
Balance as at March 31, 2022	5,20,89,012	5,208.90

* During the year ended March 31, 2022, the Company has allotted 39,16,751 equity shares of face value Rs. 10/- each, at a premium of Rs. 80.90 per share. (Refer note 4(i))

c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of 10/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

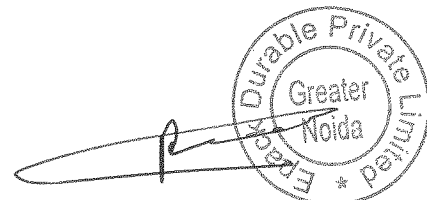
d) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year:

Name of the Shareholders	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Bajrang Bothra	98,96,912	19.00%	1,20,45,238	25.00%	1,20,45,238	25.00%
Ajay DD Singhania	93,76,022	18.00%	2,40,86,131	50.00%	2,40,86,131	50.00%
Sanjay Singhania	93,76,022	18.00%	-	-	-	-
Laxmi Pat Bothra	57,29,791	11.00%	-	-	-	-
Pinky Ajay Singhania	36,46,231	7.00%	-	-	-	-
Preity Singhania	36,46,231	7.00%	-	-	-	-
Nikhil Bothra	36,46,231	7.00%	1,20,40,892	25.00%	1,20,40,892	25.00%
Nitin Bothra	36,46,231	7.00%	-	-	-	-
Rajjat Kumar Bothra	31,25,341	6.00%	-	-	-	-
Total	5,20,89,012	100%	4,81,72,261	100%	4,81,72,261	100%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares

e) Shares held by promoters of the Company:

Name of promoters	As at March 31, 2022		% change during the year	As at March 31, 2021		% change during the year
	No. of shares	% of total shares		No. of shares	% of total shares	
Bajrang Bothra	98,96,912	19.0%	-6.0%	1,20,45,238	25%	-
Ajay DD Singhania	93,76,022	18.0%	-32.0%	2,40,86,131	50%	-
Sanjay Singhania	93,76,022	18.0%	18.0%	-	-	-
Laxmi Pat Bothra	57,29,791	11.0%	11.0%	-	-	-
Pinky Ajay Singhania	36,46,231	7.0%	7.0%	-	-	-
Preity Singhania	36,46,231	7.0%	7.0%	-	-	-
Nikhil Bothra	36,46,231	7.0%	-18.0%	1,20,40,892	25%	-
Nitin Bothra	36,46,231	7.0%	7.0%	-	-	-
Rajjat Kumar Bothra	31,25,341	6.0%	6.0%	-	-	-



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)
13. Instruments Entirely equity in nature

a) Authorised share capital

Particulars	Number of shares	Amount
0.0001% Compulsorily convertible non-cumulative preference shares of Rs. 10 each, fully paid up:		
As at April 1, 2020	-	-
Increase during the year	-	-
As at March 31, 2021	-	-
Increase during the year	2,00,00,000	2,000.00
As at March 31, 2022	2,00,00,000	2,000.00

On July 30, 2021, the Board of Directors of the Company increased the authorised share capital of the Company to Rs 2,000 Lacs divided into 2,00,00,000 equity shares of 10/- each

b) Issued, subscribed and fully paid up compulsorily convertible preference share capital

Particulars	Number of shares	Amount
Balance as at April 1, 2020	-	-
Issued during the year	-	-
Balance as at March 31, 2021	-	-
Issued during the year*	1,88,23,529	1,882.35
Balance as at March 31, 2022	1,88,23,529	1,882.35

*During the year ended March 31, 2022, the Company has allotted 1,88,23,529 Non Cumulative Compulsorily Convertible Preference Shares shares of face value of Rs. 10 each, at a premium of Rs. 75 per share. Transaction costs pertaining to the issue have been debited to securities premium account.

c) List of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
0.0001% Compulsorily convertible non-cumulative preference shares of Rs. 10 each, fully paid up:						
India Advantage Fund S4 I	1,73,17,647	92.0%	-	-	-	-
Dynamic India Fund S4 US I	15,05,882	8.0%	-	-	-	-
Total	1,88,23,529	100%	-	-	-	-

Terms and rights of Compulsorily Convertible Preference Shares (CCPS) issued:

I. CCPS would be compulsorily converted into such number of equity shares at the option of the CCPS holder at any time after the date of allotment of CCPS but not later than 20 years from the date of allotment.

The holders of CCPS –

a) carry a preferential right vis-à-vis the holders of equity shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;

b) carry, inter alia, following right in the event of liquidation:

The total proceeds from such liquidation event (whether in cash, or consideration other than cash to the extent such consideration other than cash has been approved by investor's consent) ("Distributable Proceeds"), shall be distributed in following manner:

II. In priority to all other shareholders, investors shall, on a *pari passu* basis, be entitled to an amount equal to the higher of following

i) consideration paid by the investors towards the purchase of their respective investor shares plus any accrued, accumulated or declared but unpaid dividends on such investor shares; and
(ii) an amount which is proportionate to the investors respective shareholding percentage in Company (Computed on fully dilute basis) ("Liquidation Amount");

III. If distributable Proceeds are less than Liquidation Amount, the promoters and other shareholders (other than the investors) shall not be entitled to receive any Distributable Proceeds.

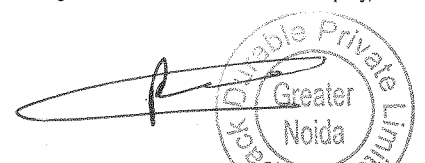
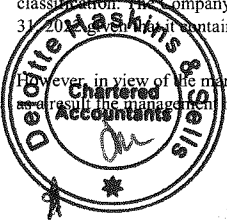
If the Distributable Proceeds are higher than the Liquidation Amount, then the balance amount after distributing the Liquidation Amount to the investors, shall be distributed among the shareholders (other than the Investors) of the Company in ratio of their inter-se shareholding.

IV. During the year ended March 31, 2022, the Company issued 17,317,647 Non Cumulative Compulsorily Convertible preference shares (CCPS) of Rs. 10 each to India Advantage Fund S4 I and 1,505,882 Non Cumulative CCPS of Rs. 10 each to Dynamic India Fund S4 US I. Each CCPS may be converted into Equity Share, at any time at the option of the holders of the CCPS. Provided, however, that each CCPS shall, subject to applicable Law, automatically be converted into Equity Shares upon the earlier of (i) 1 (One) day prior to the expiry of its Tenure; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law.

The preference shares are compulsorily convertible into equity shares based on various conversion and exit options as per the terms of the shareholders' agreement. As per the shareholders' agreement, the Company shall make its best efforts to provide an exit to investors through an IPO (Initial Public Offer) on or before June 30, 2025 ("Cut-Off Date"). As per the arrangement with Investors, the Company has additional 15 months available from the cut-off date to undertake an IPO along with third party sale rights. If within the Exit Period, as defined in the terms of the agreement, the Company is unable to provide exit to Investors, then Investors shall be entitled to issue a written notice to the Company and its Promoters to provide an exit at fair market value of securities.

As referred to in note 41 of the financial statements, the Company has transitioned to Ind AS during the current financial year, on transition the Company was required to adopt Ind AS 32 "Financial Instruments: Presentation" that requires such CCPS to be presented as a financial liability in its entirety and should be accounted at fair value in accordance with Ind AS 113 "Fair Value Measurement" given that it contains a buy back right available to the investors and the fixed to fixed criterion is not met as against the current treatment of equity classification. The Company is required to account for these instruments as financial liability to be measured at fair value through Profit and loss (FVTPL) in its balance sheet as at March 31, 2022, even though it contains an exit clause available with the investors.

However, in view of the management, as these preference shares will be compulsory converted into equity shares based on conversion ratio as agreed between investors and the Company, as a result the management has accounted the aforesaid CCPS as equity instrument as at and for the year ended March 31, 2022.



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)

14. Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium		
Balance at the beginning of the year	-	-
Add: Issue of Equity shares during the year*	3,168.65	-
Add: premium on issue of non cumulative compulsorily convertible preference shares during the year	14,117.65	-
Less:- Transaction cost on issue of shares (refer note-13)	(609.52)	-
Balance at the end of the year	16,676.78	-
Retained earnings		
Opening balance	2,074.03	1,319.08
Add: net profit for the year	2,417.05	753.68
Less: remeasurement of defined benefit plan (net of tax)	(10.81)	1.27
Closing balance	4,480.27	2,074.03
	21,157.05	2,074.03

*During the year ended March 31, 2022 the company has issued 39,16,751 equity shares to the shareholders of Epack Components Private Limited (formerly known as E-Durables Prefab Private Limited) on account of acquisition of its 100% equity share capital @ 90.90 per share. The face value of the equity share is Rs 10 per share and the balance of Rs. 80.90 per share has been accounted in the securities premium account amounting to Rs 3168.65 lakhs.

Nature and purpose of reserves:

(i) Securities premium

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

(ii) Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

15(i). Borrowings-Non Current

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Secured-at amortised cost			
Term loan from banks	8,383.46	8,040.66	3,550.29
Term loan from non banking financial company	-	-	5.52
Vehicle loan	0.28	19.34	28.76
	8,383.74	8,060.00	3,584.57
Unsecured			
From related parties	-	-	11.79
Less: Current maturities of long term borrowings (from bank and non banking financial company)	(2,425.72)	(1,288.99)	(732.62)
Total	5,958.02	6,771.01	2,863.74

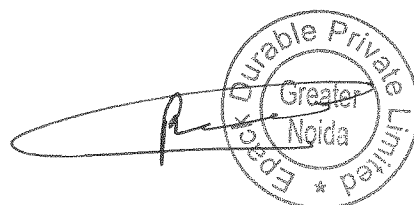
15(ii). Borrowings-Current

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Secured-at amortised cost			
Buyer's credit	3,816.10	1,822.98	5,100.23
Working capital demand loan (WCDL)	3,450.00	3,670.23	3,728.82
Cash credit (CC)	45.55	-	-
Current maturities of long term borrowings (from bank and non banking financial company)	2,425.72	1,288.99	732.62
Amounts due on factoring (refer note-8)*	20,897.00	10,290.68	12,892.48
Unsecured			
From related parties	-	11.79	-
Total	30,634.37	17,084.67	22,454.15

*charge over certain Company's trade receivables

a) Nature of security

Lendor	Primary & Secondary Security	Personal Guarantees
1. Yes Bank 2. HDFC Bank 3. IDFC First Bank 4. Kotak Mahindra Bank 5. IndusInd Bank 6. ICICI Bank 7. Axis Bank	1) First Pari Passu charge by way of Hypothecation on Current Assets of the company (Both Present & Future) 2) First Pari Passu charge by way of Hypothecation on movable property, plant and equipment of the company (Both Present & Future) 3) First Pari Passu charge by way of Mortgage over immovable property, plant and equipment located at Plot No.C-6, UPSIDC Industrial Area, Selaqui, Dehradun (Uttarakhand)	Unconditional and Irrevocable Personal Guarantees of Mr. Bajrang Bothra, Mr. Laxmi Pat Bothra, Mr. Sanjay Singhania and Mr. Ajay DD Singhania to remain valid during entire tenure of the loan



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)

b) Terms of repayment and rate of interest for respective bank loans are as below:-

Name of lender	Nature of Loan	As at March 31, 2022		As at March 31, 2021	
		Rate of interest	Frequency of Installment	Rate of interest	Frequency of Installment
HDFC Bank	Term Loan-1	7.70%	Quarterly	9.60%	Quarterly
	Term Loan-2	-	-	8.65%	Monthly
	Term Loan-3	7.70%	Quarterly	9.60%	Quarterly
	Term Loan-4	7.70%	Quarterly	8.45%	Quarterly
	Term Loan-5	7.50%	Monthly	7.50%	Monthly
	Term Loan-6	7.50%	Monthly w.e.f. 30 Apr 2022	7.50%	Monthly w.e.f. 30 Apr 2022
	CC/WCDL	6% to 9%	On demand	6% to 9%	On demand
Yes Bank	Vehicle Loan-1	-	-	10.30%	Monthly
	Term Loan-1	10.70%	Quarterly	10.70%	Quarterly
	Term Loan-2	9.75%	Quarterly	9.75%	Quarterly
	Term Loan-3	8.40%	Monthly w.e.f. 20 Feb 2022	8.40%	Monthly w.e.f. 20 Feb 2022
IndusInd Bank	CC/WCDL	6% to 9%	On demand	6% to 9%	On demand
	Term Loan-1	11.00%	Quarterly	11.00%	Quarterly
IDFC First Bank Limited	CC/WCDL	6% to 9%	On demand	-	-
	Term Loan-1	9.05%	Quarterly	-	-
Corporation Bank	Vehicle Loan	-	-	8.90%	Monthly
ICICI Bank	Vehicle Loan	9.05%	Monthly	9.05%	Monthly
	CC/WCDL	6% to 9%	On demand	-	-
Kotak Mahindra Bank	CC/WCDL	6% to 9%	On demand	-	-
Axis Bank	CC/WCDL	6% to 9%	On demand	-	-

For maturity profile of above loans, refer note 38 C.2 (Liquidity risk)

16. Lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Opening balance	2,370.94	1,679.53	-
Add: Addition during the year	1,075.84	958.68	-
Less: Deletion during the year	-	-	-
Less: Lease rent paid	(559.74)	(410.23)	-
Add: Interest expense for the year	257.14	142.96	-
Closing balance	3,144.18	2,370.94	1,679.53
Current	561.75	524.71	370.43
Non-current	2,582.43	1,846.23	1,309.10

Refer note 37 for disclosure related to leases

Reconciliation of financial liabilities arising from financing activities

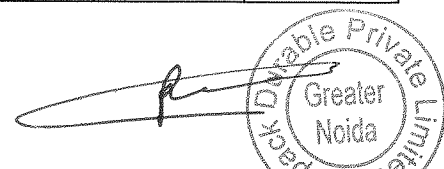
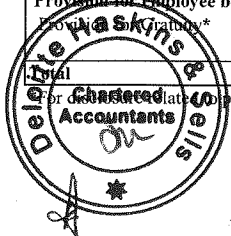
Particulars	Long term Borrowings* (including current maturities)	Lease liabilities	Short term Borrowings	Total
As at April 1 2020	3,610.85	1,679.53	21,721.53	27,011.91
Cash flows:				
Proceeds/(repayments) net	4,463.64	(267.27)	(5,925.85)	(1,729.48)
Interest paid	(447.97)	(142.96)	(767.16)	(1,358.09)
Interest expenses	481.10	142.96	767.16	1,391.22
Non Cash				
Addition during the year	-	958.68	-	958.68
Closing balance as at March 31, 2021	8,107.62	2,370.94	15,795.68	26,274.24
Cash flows:				
Proceeds/(repayments) net	323.74	(302.60)	12,412.97	12,434.11
Interest paid	(718.36)	(257.14)	(335.65)	(1,311.15)
Interest expenses	695.65	257.14	335.65	1,288.44
Non Cash				
Addition during the year	-	1,075.84	-	1,075.84
Closing balance as at March 31, 2022	8,408.65	3,144.18	28,208.65	39,761.48

* includes accrued interest on borrowings

17(i). Provisions-Non Current

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Provision for employee benefits	139.38	95.42	63.68
Total	139.38	95.42	63.68

Provision for gratuity-refer note 32-Employee benefit obligations



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)

17(ii). Provisions-Current

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Provision for employee benefits			
Provision for Gratuity*	20.62	14.93	8.81
Provision for compensated absences	17.77	44.20	36.14
Others	57.84	105.46	-
Total	96.23	164.59	44.95

*For disclosure related to provision for gratuity-refer note 32-Employee benefit obligations

18. Deferred tax liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Items comprising Deferred tax liabilities			
Property, plant and equipment and intangible assets	918.84	745.95	697.14
Items comprising Deferred tax assets			
Provision for employee and others liabilities deductible on actual payment/written off basis	(54.41)	(48.57)	(18.24)
Others	(5.81)	(8.40)	(6.51)
Net Deferred tax (Assets)/Liabilities	858.62	688.98	672.39

Significant component of net deferred tax (assets) and liabilities for the year ended March 31, 2022

Particulars	April 1 2021	Recognised in other comprehensive income	Recognised in statement of profit and loss	March 31 2022
Items comprising Deferred tax liabilities				
Property, plant and equipment and intangible assets	745.95	-	172.89	918.84
Items comprising Deferred tax assets				
Provision for employee and others liabilities deductible on actual payment/written off basis	(48.57)	(3.63)	(2.21)	(54.41)
Others	(8.40)		2.59	(5.81)
Net Deferred tax (Assets)/Liabilities	688.98	(3.63)	173.27	858.62

Significant component of net deferred tax (assets) and liabilities for the year ended March 31, 2021

Particulars	April 1 2020	Recognised in other comprehensive income	Recognised in statement of profit and loss	March 31 2021
Items comprising Deferred tax liabilities				
Property, plant and equipment and intangible assets	697.14	-	48.81	745.95
Items comprising Deferred tax assets				
Provision for employee and others liabilities deductible on actual payment/written off basis	(18.24)	0.43	(30.76)	(48.57)
Others	(6.51)		(1.89)	(8.40)
Net deferred tax (assets) / liabilities	672.39	0.43	16.16	688.98

19. Trade payables

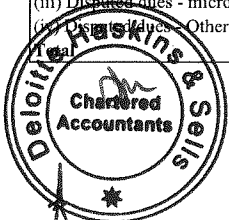
Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	1,577.47	998.06	482.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,778.54	14,194.73	13,598.57
Total	30,356.01	15,192.79	14,081.14

Amount includes Rs. 1446.55 lakhs (March 31, 2021 Rs. 462.92 lakhs and April 1, 2020 Rs. Nil) payable towards invoices discounted by vendors through open exchanges under TReDS scheme.

Refer note 34 for related party disclosures

Trade payables ageing schedule as at March 31, 2022

Particulars	Not due	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	1,539.97	37.50	-	-	-	1,577.47
(ii) Other than micro and small enterprises	28,225.07	553.47	-	-	-	28,778.54
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	29,765.04	590.97	-	-	-	30,356.01



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in Rs lakhs, unless otherwise stated)
Trade payables ageing schedule as at March 31, 2021

Particulars	Not due	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	910.37	87.70	-	-	-	998.07
(ii) Other than micro and small enterprises	13,642.58	552.14	-	-	-	14,194.72
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	14,552.95	639.84	-	-	-	15,192.79

Trade payables ageing schedule as at April 01, 2020

Particulars	Not due	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	302.11	180.46	-	-	-	482.57
(ii) Other than micro and small enterprises	10,578.12	3,020.45	-	-	-	13,598.57
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	10,880.22	3,200.91	-	-	-	14,081.14

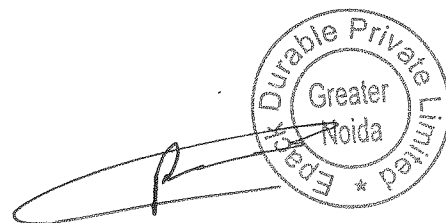
20. Other financial liabilities-Current

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Derivative Liabilities	17.29	54.08	-
Others			
Interest accrued but not due on borrowings	24.91	47.62	14.49
Payable for acquisition of property, plant and equipment	495.94	7.41	280.32
Security deposit	-	593.49	-
Other payables	676.49	530.98	430.84
Total	1,214.63	1,233.58	725.65

Refer note 34 for related party disclosures

21. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Advance from customers	37.94	31.32	272.16
Statutory dues payable	1,455.35	1,511.97	181.19
Total	1,493.29	1,543.29	453.35



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

22. Revenue from operations

(a) Revenue from contracts with customers

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Products	90,138.23	72,226.28
Total	90,138.23	72,226.28

(b) Other operating revenue

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Scrap Sales	1,339.56	864.87
Government subsidy	6.51	521.37
Export Incentive	131.73	5.98
Service Charges	-	6.00
Total	1,477.80	1,398.22
Total Revenue from Operations (a+b)	91,616.03	73,624.50

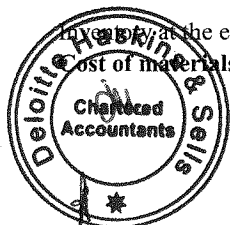
Refer note 39 - Disclosure under Ind AS 115 Revenue from contracts with customers

23. Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest from		
Bank deposits	94.79	32.86
Other financial assets carried at amortised cost	5.99	4.45
Others	1.47	15.55
	102.25	52.86
Other Non-operating income		
Profit on sale of property, plant & equipments	-	5.42
Foreign exchange fluctuations (net)	216.84	139.28
Liabilities no longer required, written back	6.55	123.77
Miscellaneous income	25.75	20.00
	249.14	288.47
Total	351.39	341.33

24. Cost of materials consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year	11,304.54	8,733.29
Add: Purchases	90,295.10	68,067.35
	1,01,599.64	76,800.64
Inventory at the end of the year	(20,952.89)	(11,304.54)
Cost of materials consumed	80,646.75	65,496.10



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)
25. Change in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the end of the year		
Finished goods	2,801.59	2,145.82
Work in progress	397.36	596.68
	3,198.95	2,742.50
Inventory at the beginning of the year		
Finished goods	2,145.82	1,673.46
Work in progress	596.68	482.03
	2,742.50	2,155.49
Net increase/decrease	(456.45)	(587.01)

26. Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary, wages and bonus etc.	1,804.28	1,585.80
Contribution to provident funds and other funds (refere note 32)	93.25	82.28
Staff welfare expense	68.09	31.25
	1,965.62	1,699.33

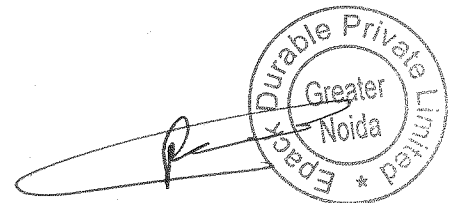
27. Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on :		
Term Loan	695.65	481.10
Cash credit and working capital demand loan	335.65	767.16
Lease Liabilities	257.14	142.96
Others	799.12	1,102.10
Finance & Bank Charges	190.67	64.62
	2,278.23	2,557.94

28. Depreciation and Amortisation expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on:-		
Property, plant and equipments	826.41	525.34
Right of use assets*	485.49	373.36
Amortisation on intangible assets	2.14	0.32
	1,314.04	899.02

* Depreciation on Right of use assets of Rs 373.36 lakhs includes amount of Rs 1 lakh towards depreciation on leasehold land which was disclosed in FY 21 under property, plant and equipment.



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

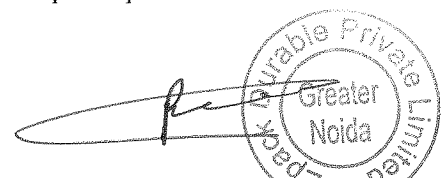
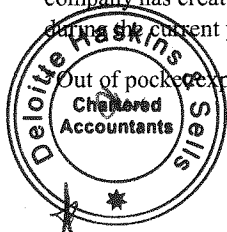
29. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract labour wages	1,289.46	990.18
Consumption of stores and spares	206.96	190.72
Rent expenses	18.30	34.86
Freight outward	103.14	211.76
Power & fuel	408.05	350.37
Legal & professional charges	167.50	157.22
Repairs & Maintenance		
Buildings	27.68	59.15
Plant & machinery	161.86	213.16
Others	4.42	22.09
Payment to statutory auditor*		
Statutory audit	34.00	6.00
Tax audit	-	2.00
Out of pocket expenses	0.70	-
Bad Debts	0.23	62.67
Travelling & conveyance expenses	27.69	14.77
Insurance expenses	101.39	113.41
Communication expenses	31.66	25.70
Printing & stationary	6.92	3.96
Corporate social responsibility (refer note below)	24.00	21.94
Provision for doubtful advances	-	38.43
Advances written off	29.59	133.71
Office expenses	10.17	7.30
Vehicle running & maintenance	23.67	8.80
Business promotion expenses	5.48	3.54
Research and development expenses	46.60	19.28
Rates and taxes	152.62	0.11
Security charges	63.58	20.38
Miscellaneous expenses	9.59	127.90
Total	2,955.26	2,839.41

Corporate social responsibility	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Gross amount required to be spent by the company during the year	23.27	21.94
(ii) Amount spent (in cash) during the year on:-		
a) Construction/acquisition of any asset	-	-
b) For the purposes other than (a) above^	45.94	-
(iii) Unspent amount deposited in designated bank account in terms of section 135(6) of the companies act, 2013	-	-
(iv) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	21.94
(v) The total of previous years' shortfall amounts;	-	21.94
(vi) The reason for above shortfalls^		
(vii) The nature of CSR activities undertaken by the Company		
Imparting education to children including economic weaker section students	45.94	-

^ Due to Covid-19 pandemic in the country, the Company was not able to undertake its CSR activities in the FY 2020-21. The company has created a provision of Rs 21.94 lakhs for the financial year ended March 31, 2021, which the company has spent during the current year

Out of pocket expenses for the current year and fees for year ended March 31, 2021 represents fees paid to predecessor auditors



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

30 Taxation

The key components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are:

A. Statement of Profit and Loss

(i) Profit and loss section

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax	671.20	276.08
Tax pertaining to earlier years	2.45	15.12
Deferred tax	173.27	16.16
Income tax expenses recognised in statement of profit and loss	846.92	307.36

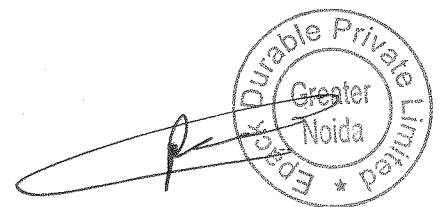
(ii) Other comprehensive income section

Deferred tax related to items recognised in OCI during the year:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net loss / (gain) on remeasurements of defined benefit plans	3.63	(0.43)
Income tax charged to other comprehensive income	3.63	(0.43)

B. Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting profit before income tax	3,263.97	1,061.04
Statutory income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	821.48	267.05
<u>Adjustments:</u>		
Tax pertaining to earlier years	2.45	15.12
Tax on expense in the nature of permanent difference	22.99	16.32
Others	-	8.87
Income tax expenses at effective tax rate reported in statement of profit & loss	846.92	307.36



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

31 Earnings per share(EPS)

Net profit for the year (A)

Weighted-average number of equity shares for basic EPS (B)

Total Equity shares at the beginning of the year

Add :- Weighted number of Equity shares issued during the year

Add :- Weighted average number of potential equity shares from Non Cumulative Compulsorily Convertible Preference Shares (CCPS)*

Total weighted-average number of equity shares for basic EPS

Basic EPS (Amount in Rs)

Diluted EPS (Amount in Rs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit for the year (A)	2,417.05	753.68
Weighted-average number of equity shares for basic EPS (B)		
Total Equity shares at the beginning of the year	4,81,72,261	4,81,72,261
Add :- Weighted number of Equity shares issued during the year	20,71,049	-
Add :- Weighted average number of potential equity shares from Non Cumulative Compulsorily Convertible Preference Shares (CCPS)*	86,30,949	-
Total weighted-average number of equity shares for basic EPS	5,88,74,259	4,81,72,261
Basic EPS (Amount in Rs)	4.11	1.56
Diluted EPS (Amount in Rs)	4.11	1.56

* For determining the potentially dilutive shares, the Company has considered the maximum possible dilution upon conversion of non cumulative compulsorily convertible preference shares .

32 Employee benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs 78.90 lakhs (Previous year: Rs 69.13 lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to Rs 14.35 lakhs (Previous year: Rs 13.15 lakhs)

Defined benefit plans

Gratuity:

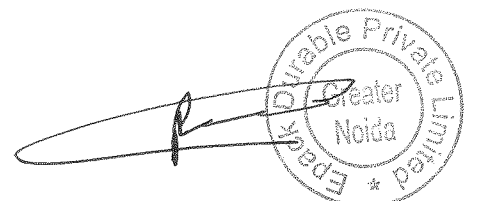
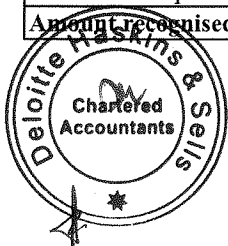
The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied by the number of years of service

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the gratuity plan:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Defined benefit obligation at the beginning of the year	110.35	72.49	71.06
Current service cost	33.35	39.72	13.88
Interest cost	6.69	4.49	5.40
Benefits paid	(4.83)	(4.65)	(11.22)
Actuarial (gain)/ loss on obligation - OCI	14.44	(1.70)	(6.63)
Defined benefit obligation at the end of the year	160.00	110.35	72.49

Amount recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	33.35	39.72
Net interest expense	6.69	4.49
Amount recognised in statement of profit and loss:	40.04	44.21



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)

Notes to financial statements

(Amount in INR lakhs, unless otherwise stated)

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gain)/loss on obligation	14.44	(1.70)
Amount recognised in statement of profit and loss:	14.44	(1.70)

Break up of Actuarial (gain) / loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Due to Change in Financial Assumption	8.89	0.73
Due to Experience adjustments	5.55	(2.43)
	14.44	(1.70)

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Discount rate	7.34%	6.50%	6.60%
Future salary increases	7%	5%	5%

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Gratuity plan	Sensitivity level		Impact on DBO	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Assumptions				
Discount rate	0.50%	0.50%	(154.78)	(106.78)
	-0.50%	-0.50%	165.56	114.15
Future salary increase	0.50%	0.50%	164.56	113.65
	-0.50%	-0.50%	(155.67)	(107.17)
Attrition rate	10.00%	10.00%	(159.34)	(110.17)
	-10.00%	-10.00%	160.59	110.47

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

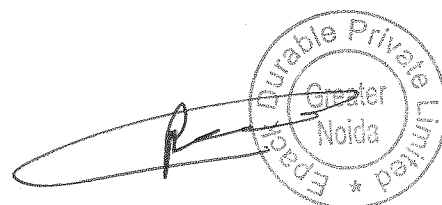
The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2022	As at March 31, 2021
Within the next 12 months	20.62	14.93

Compensated absences

The leave obligations cover the company's liability for earned leaves. Leaves are provided on calendar year basis which is settled in cash, obligation for balance period from January to March is recognised at undiscounted value of estimated cash flows and recorded under current liabilities. Amount of Rs 45.57 lakhs (previous year Rs 46.58 lakhs) has been recognised in the statement of profit & loss .

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Compensated absences	17.77	44.20	36.14



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

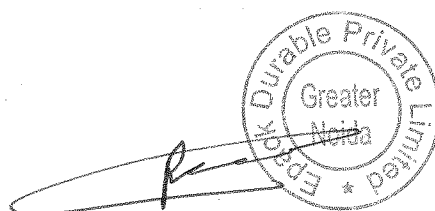
	As at March 31, 2022	As at March 31, 2021
33 Commitments and contingencies		
A. Capital Commitments		
(i) Estimated value of contracts in capital account remaining to be executed (net of advance)	6,457.16	197.26
(ii) Bank Guarantees executed in favour of customs authorities	225.78	75.78
B. Contingencies		
Taxation related contingencies		
(i) Customs duty	-	47.79
(ii) Income tax matters	27.98	27.98
(iii) GST demand for vehicle detention (GST paid under protest)	7.57	4.84
C. Other Commitments		
(i) Obligation of duty against balance exports obligation for imports under Export Promotion Capital Goods Scheme(EPCG)* (Unfulfilled export obligation under EPCG license of Export-Import policy Rs. 1725.18 Lakhs (March 31, 2021 Rs. 2512.70 Lakhs)	287.53	418.78
(ii) Infrastructure development charges payable to Sricity Manufacturing Cluster Private Limited**	173.77	-

The Company has issued a letter of support to its subsidiary Epack Components Private Limited (ECPL) to provide unconditional and irrevocable financial and operational support to the ECPL, in the event, ECPL is unable to meet its liabilities, obligations and commitments.

* Based on the past performance and future estimates, the company is certain in respect of fulfillment of export obligation.

** On February 23, 2022, the Company has entered into an infrastructure development agreement/Lease agreement with M/s Sri City Private Limited ("Lessor") and Sricity Manufacturing Cluster Private Limiter (Special Purpose vehicle (SPV)) for lease of land in Sri City premises for 99 years for the consideration of Rs.1,242.00 lakhs (referred as "infrastructure development charges"). Lessor has obtained approvals from Ministry of Electronics and Information technology, Government of India ("MeitY") for establishing and setting up of Greenfield Electronics Manufacturing cluster ("Project") with the Sri City premises.

In connection with above project, on March 15, 2022, the Company has entered into a share purchase agreement with the Lessor and M/s Sricity Electronics Manufacturing Cluster Private Limited ("SPV") pursuant to which Lessor has given the reduction in infrastructure development charges payable by the Company. Consequently, the Company has paid Rs.1,068.23 lakhs towards Infrastructure Development Charges (classified as Right of Use Asset – refer Note 3(iv)) and Rs.173.77 lakhs towards purchase of 17,37,302 equity shares of Rs 10 each (classified as Non-Current Investments – refer Note 4(i)). Pursuant to this agreement, after obtaining permission from MeitY, SPV/Lessor has an option to buy back the equity shares from the Company at the then prevailing rate. In event of such buy back, the Company will realise the investments at such prevailing rate and simultaneously, shall pay the differential infrastructure charge of Rs.173.77 lakhs to SPV. Since the timing of this obligation is not ascertainable as on balance sheet date and not under the control of the Company, this has been disclosed under Other Commitments.



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)
34 Related party transactions

The Company's related party transactions and outstanding balances are with its subsidiary, key managerial persons and others as described below.

A Relationships

Wholly owned subsidiary

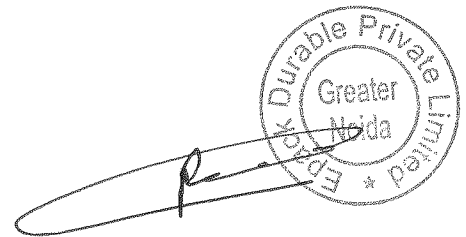
Epac Components Private Limited (formerly known as E-Durables Prefab Private Limited) (w.e.f August 1, 2021)

B Key management personnel

Mr. Bajrang Bothra (w.e.f November 2, 2021)	Chairman (Executive Director)
Mr. Ajay DD Singhania (w.e.f November 2, 2021)	Managing Director
Mr. Ajay DD Singhania (w.e.f January 14, 2021)	Chief Executive Officer
Mr. Rajesh Kumar Mittal (w.e.f. June 8, 2020)	Chief Financial Officer
Mr. Rajesh Kumar Mittal (w.e.f. September 9, 2020)	Company Secretary
Miss Arpita Rawat (resigned w.e.f. September 7, 2020)	Company Secretary
Mr. Sanjay Singhania	Director
Mohammad Lateef Chaudhary	Director
Mr. Laxmi Pat Bothra	Non Executive Director
Mr. Shantanu Das Gupta (resigned w.e.f. September 1, 2021)	Non Executive Director
Mr. Nikhil Mohta (w.e.f. September 24, 2021)	Nominee Director

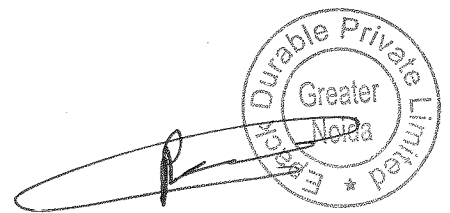
Enterprises over which key management personnel and relatives of such personnel exercise significant influence

Epac Polymers Private Limited
East India Technologies Private Limited
Ennov Infra Solutions Private Limited
Bhagwan Mahavir Relief Foundation Trust
Ennov Techno Tools Private Limited
Epac Petrochem Solutions Private Limited
Madhav building Solutions Private Limited
Bothra Manufacturing Private Limited
Krish Packaging Private Limited



EPACK DURABLE PRIVATE LIMITED**(Formerly Known as Epack Durables Solutions Private Limited)****Notes to financial statements****(Amount in INR lakhs, unless otherwise stated)****Transactions with related parties**

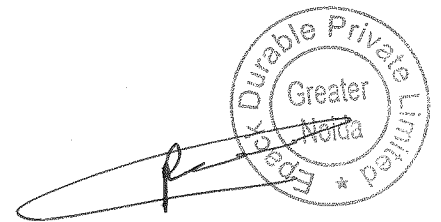
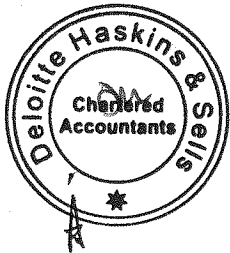
Name of party	Nature of transactions	Relationship	Year ended March 31, 2022	Year ended March 31, 2021
Epack Components Private Limited (formerly known as E-Durables Prefab Private Limited)	Purchase of Goods	Subsidiary	12,592.95	17,254.94
	Miscellaneous income		25.75	20.00
	Power and fuel-recovery		59.99	55.53
Epack Polymers Private Limited	Revenue from operations	Enterprises over which key management personnel and relatives of such personnel exercise significant influence	760.65	1.38
	Purchase of Goods		1,439.30	1,608.33
	Purchase of Property, Plant and Equipment		4,036.98	136.09
	Communication expenses		10.10	10.75
	Rent Expenses		14.38	3.30
	Loan taken and repaid		300.00	810.00
	Finance cost		0.29	26.66
	Rent Income (netted off from rent expenses)		18.48	7.70
	Security charges		0.18	-
	Legal and professional charges		9.40	14.12
East India Technologies Private Limited	Power and fuel		3.43	-
	Revenue from operations		44.02	61.19
	Employee benefits-Insurance		0.50	-
	Communication expenses		0.24	-
	Purchase of Property, Plant and Equipment		859.55	
Bhagwan Mahavir Relief Foundation Trust	Purchase of Goods		-	153.04
	Revenue from operations		0.25	0.22
Mr. Ajay DD Singhania	Remuneration to KMP	Key management personnel	87.12	57.69
Mr. Laxmi Pat Bothra	Repayment of Unsecured Loan		11.79	-
Mr. Bajrang Bothra	Revenue from operations		-	0.42
Mohammad Lateef Choudhary	Remuneration to KMP		45.96	24.44
Mr. Shantanu Das Gupta	Legal and professional charges		10.00	17.55
Mr. Rajesh Kumar Mittal	Remuneration to KMP		67.18	51.68
Ms. Arpita Rawat	Remuneration to KMP		-	1.36



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

Outstanding Balances with Related Parties

Name	Year ended March 31, 2022	Year ended March 31, 2021	Year ended April 1, 2020
Payables			
Epacak Components Private Limited (formerly known as E-Durables Prefab Private Limited)	-	206.02	1,254.73
Epacak Polymers Private Limited	375.85	556.81	323.27
Ajay DD Singhania	4.48	-	-
Mohammad Lateef Chaudhary	3.60	2.03	-
Rajesh Kumar Mittal	2.21	2.07	-
Shantanu Das Gupta	-	2.16	-
Loan Payable to Laxmi Pat Bothra	-	11.79	-
Receivables			
Bhagwan Mahavir Relief Foundation Trust	0.26	0.26	-
Ajay DD Singhania	-	7.22	-
Interest receivable from Ennov infra solutions (firm)	-	-	2.42
Interest receivable from Epacak Components Private Limited (formerly known as E-Durables Prefab Private Limited)	-	-	38.04
Ennov Infra Solutions (Firm)	-	1.17	1.17
Ennov Infra Solutions Private Limited	-	6.23	4.05
East India Technologies Private Limited	45.78	139.44	19.18
Advances Given			
Epacak Polymers Private Limited	8.64	-	-
Epacak Components Private Limited (formerly known as E-Durables Prefab Private Limited)	444.15	-	-



EPACK DURABLE PRIVATE LIMITED

(Formerly Known as Epack Durables Solutions Private Limited)

Notes to financial statements

(Amount in INR lakhs, unless otherwise stated)

35 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

("MSMED Act, 2006") is as under:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	As at April 1, 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1,577.47	998.06	482.57
ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	10.51	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	11.61	11.61	1.10
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	11.61	1.10	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

36 Capital management

The Company's capital management objectives are

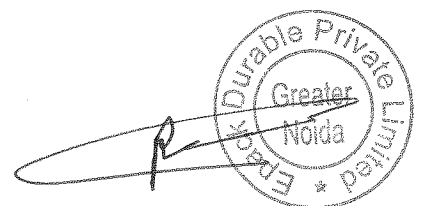
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(a) Debt equity ratio

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Net debts	36,617.30	23,903.30	25,365.51
Total equity	28,248.30	6,891.26	6,136.31
Net debt to equity ratio	1.30	3.47	4.13



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

37 Leases

(a) Information for leases where the Company is a lessee

Lease liabilities are presented in the statement of financial position as follows:

	March 31, 2022	March 31, 2021	April 1, 2020
Current	561.75	524.71	370.43
Non Current	2,582.43	1,846.23	1,309.10
Total	3,144.18	2,370.94	1,679.53

The Company has leases for the factory lands and warehouses and offices. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

The following are amounts recognised in profit or loss:

	March 31, 2022	March 31, 2021
Depreciation expense of right-of-use assets	485.49	373.36
Interest expense on lease liabilities	257.14	142.96
Rent expense*	18.30	34.86
Total	760.93	551.18

*Rent expense in term of short term leases

(i) The maturity analysis of lease liabilities are disclosed in note 38 (C.2 liquidity risk)

(ii) The Company does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financial statements.

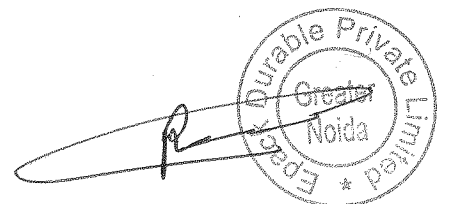
(iii) The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financials.

The expense relating to payments not included in the measurement of the lease liability for short term leases is Rs. 18.30 lakhs (previous year: Rs. 34.86 lakhs).

Total cash outflow for leases for the year ended March 31, 2022 was Rs 559.74 lakhs (previous year: Rs 410.23 lakhs)



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

38 Financial Instruments

A Financial Assets and Liabilities

The carrying amounts of financial instruments by category are as follows:

Financial assets measured at amortised cost

Investments
Trade receivables
Cash and cash equivalents
Other bank balances
Other financial assets

Total

Financial liabilities measured at fair value

Derivative liabilities

Fair value through profit and loss

Financial liabilities measured at amortised cost

Borrowings
Trade payables
Lease liabilities
Other financial liabilities

Total

Note	As at As at March 31, 2022	As at As at March 31, 2021	As at As at April 1, 2020
4	174.78	0.01	0.01
8	35,465.67	23,418.05	19,850.10
9	1,984.11	364.81	546.23
10	3,367.47	789.10	502.71
5	477.38	375.29	268.82
	41,469.41	24,947.26	21,167.87
20	17.29	54.08	-
15	36,592.39	23,855.68	25,317.89
19	30,356.01	15,192.79	14,081.14
16	3,144.18	2,370.94	1,679.53
20	1,197.34	1,179.50	725.65
	71,307.21	42,652.99	41,804.21

Investment in subsidiary is measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model

based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements: The company does not have any investments which are carried at Fair value through profit and loss, however derivative liabilities measured at fair value through profit and loss account which has been disclosed as follows:

As at March 31 2022

Derivative liabilities at fair value through profit and loss

Level 1	Level 2	Level 3	Total
-	17.29	-	17.29

As at March 31 2021

Derivative liabilities at fair value through profit and loss

Level 1	Level 2	Level 3	Total
-	54.08	-	54.08

a. Valuation process and technique used to determine fair value

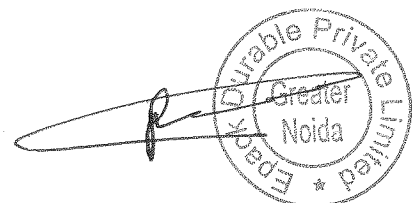
The derivative financial instruments are valued using forward exchange rates as at the balance sheet date.

B.2 Fair value of instruments measured at amortised cost

The management assessed that fair values of current loans, other current financial assets, cash and cash equivalents, other bank balances, trade receivables, short term borrowings, trade payables and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Company's fixed interest-bearing receivables and lease liabilities are determined by applying discounted cash flows ('DCF') method on contractual cash flows, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2022 was assessed to be insignificant.



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

(iii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

C Financial Risk Management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets measured at amortised cost	12 month expected credit loss
High credit risk	Trade receivables	Other financial assets - Life time expected credit loss (when there is significant deterioration) or specific provision, whichever is higher.

In respect of trade receivables that result from contracts with customers, loss allowance is always measured at lifetime expected credit losses.

Financial assets (other than trade receivables) that expose the entity to credit risk* -

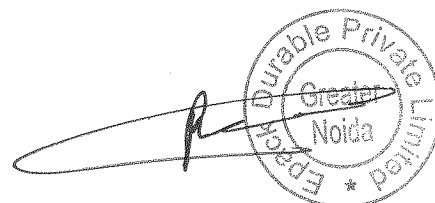
Low credit risk on financial reporting date

Cash and cash equivalents
Other bank balances
Other financial assets

As at As at March 31, 2022	As at As at March 31, 2021	As at As at April 1, 2020
1,984.11	364.81	546.23
3,367.47	789.10	502.71
477.38	375.29	268.82

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks of different country.



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

Trade receivables

Credit risk related to trade receivables are mitigated by taking bank guarantees/letter of credit from customers where credit risk is high and taking insurance cover for receivables. The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts.

The Company provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, margin money and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

C.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company had obtained fund and non fund based facilities from various banks. The company also constantly monitors funding positions available in the market with a view to maintain financial flexibility

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

March 31, 2022	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non Derivatives					
Borrowings	30,634.37	2,243.05	2,009.42	1,705.55	36,592.39
Lease liabilities	587.51	612.69	527.22	2,737.56	4,464.98
Trade payable (including micro and small enterprises)	30,356.01				30,356.01
Other financial liabilities	1,214.63				1,214.63
Total	62,792.52	2,855.74	2,536.64	4,443.11	72,628.01

March 31, 2021	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non Derivatives					
Borrowings	17,084.67	2,110.19	1,844.50	2,816.32	23,855.68
Lease liabilities	546.33	514.10	465.79	1,715.81	3,242.03
Trade payable (including micro and small enterprises)	15,192.79				15,192.79
Other financial liabilities	1,233.58				1,233.58
Total	34,057.37	2,624.29	2,310.29	4,532.13	43,524.08

April 1, 2020	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non Derivatives					
Borrowings	22,454.15	1,159.87	840.57	863.30	25,317.89
Lease liabilities	543.01	543.44	495.12	2,181.60	3,763.17
Trade payable (including micro and small enterprises)	14,081.14				14,081.14
Other financial liabilities	725.65				725.65
Total	37,803.95	1,703.31	1,335.69	3,044.90	43,887.85

C.3 Market risk

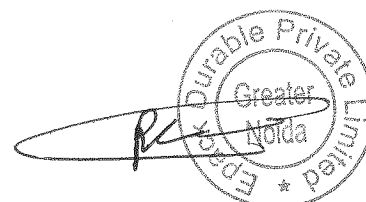
a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Chinese YUAN. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken forward contracts to manage its exposure. The Company does not use forward contracts and swaps for speculative purposes.

(i) Foreign currency risk exposure in USD:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Financial assets	639.90	0.15	-
Financial liabilities	15,212.36	-	-
Net exposure to foreign currency risk (liabilities)/assets	(14,572.46)	0.15	-



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
USD sensitivity			
INR/USD- increase by 100 bps (31 March 2021 - 100 bps)*	(109.05)	-	-
INR/USD- decrease by 100 bps (31 March 2021 - 100 bps)*	109.05	-	-

* Holding all other variables constant

(ii) Foreign currency risk exposure in Chinese Yuan (CNY):

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Financial assets	-	0.39	-
Financial liabilities	3,523.47	951.70	-
Net exposure to foreign currency risk (liabilities)/assets	(3,523.47)	(951.31)	-

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
CNY sensitivity			
INR/CNY- increase by 100 bps (31 March 2021 - 100 bps)*	(26.37)	(7.12)	-
INR/CNY- decrease by 100 bps (31 March 2021 - 100 bps)*	26.37	7.12	-

* Holding all other variables constant

b) Interest Rate Risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. The Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Company's investments in fixed deposits carry fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Variable rate borrowing	36,592.39	23,855.68	25,317.89
Fixed rate borrowing	-	-	-
Total borrowings	36,592.39	23,855.68	25,317.89
Amount disclosed under borrowings	36,592.39	23,855.68	25,317.89

Sensitivity

Below is the sensitivity of profit or loss and equity in interest rates.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Interest sensitivity*			
Interest rates – increase by 100 basis points (100 bps)	(273.83)	(178.52)	(189.46)
Interest rates – decrease by 100 basis points (100 bps)	273.83	178.52	189.46

* Holding all other variables constant

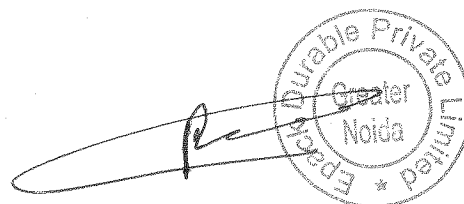
ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

i) Exposure

The Company does not have exposure to price risk arises from investments as investment is measured at amortised cost.



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

39 Revenue from Contracts with Customers

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

For the year ended March 31, 2022

Revenue from operations	Goods	Services	Other Operating revenue*	Total
Revenue by geography				
Domestic	88,782.46	-	1,339.56	90,122.02
Export	1,355.77	-	-	1,355.77
Total	90,138.23	-	1,339.56	91,477.79
Revenue by time				
Revenue recognised at point in time				91,477.79
Revenue recognised over time				-
				91,477.79

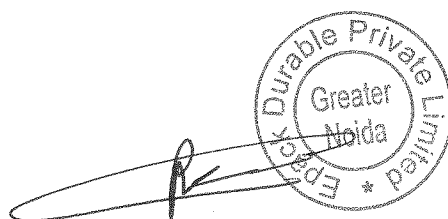
For the year ended March 31, 2021

Revenue from operations	Goods	Services	Other Operating revenue*	Total
Revenue by geography				
Domestic	71,624.45	6.00	864.87	72,495.32
Export	601.83	-	-	601.83
Total	72,226.28	6.00	864.87	73,097.15
Revenue by time				
Revenue recognised at point in time				73,091.15
Revenue recognised over time				6.00
				73,097.15

* Other operating revenue amounting to Rs 138.24 lakhs (March 31, 2021: Rs 527.35 lakhs) in the nature of export incentives, liabilities no longer required written back and others is not in the nature of Ind AS 115, hence not covered here.

(b) Assets and liabilities related to contract with customers

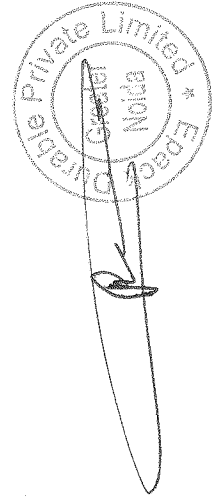
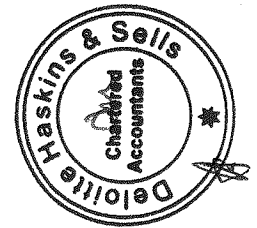
Description	March 31, 2022	March 31, 2021	April 1, 2020
Advance from customers	37.94	31.32	272.16



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

40. Financial Ratios

Particulars	Unit of Measurement	Numerator	Denominator	FY 2021-22	FY 2020-21	% Change	Remarks (if the change is 20% and more)
Current Ratio	Times	Current Assets	Current Liabilities	1.06	1.12	-5.28%	NA
Debt Equity Ratio	Times	Total Debt (including Current maturities of Long Term Borrowings and accrued interest excluding lease liabilities)	Shareholder's Equity	1.30	3.47	-62.63%	Increase in equity during the year
Debt Service Coverage Ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest Expense	Debt service = Interest & lease payments + principal repayments	1.55	1.18	31.21%	Higher profits in the current year
Return on Equity ratio	Percentage	Net Profit after taxes - Preference Dividend	Average Shareholder's Equity	0.14	0.12	18.90%	NA
Inventory turnover ratio	Times	Cost of goods sold	Average Inventory	4.20	4.71	-10.85%	NA
Trade receivable turnover ratio	Times	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.11	3.40	-8.56%	NA
Trade payable turnover ratio	Times	Total purchases of raw material, store and spares and purchase of stock in trade	Average Trade Payables	3.96	4.65	-14.74%	NA
Net capital turnover ratio	Times	Net sales = Total sales - sales return	Average Working capital = Current assets - Current liabilities	21.55	38.43	-43.93%	Increase in sales and positive working capital in the current year
Net profit ratio	Percentage	Net Profit after tax	Net sales = Total sales - sales return	0.03	0.01	157.72%	Higher profits in the current year
Return on Capital Employed	Percentage	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.08	0.11	-26.62%	Increase in equity during the year
Return on Investment	NA	Income generated from invested funds	Average invested fund in treasury investments	NA	NA	NA	NA



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

41 First time adoption of Ind AS

These are the company's first financial statements prepared in accordance with Ind AS

Overall principle

These are the Company's first financial statement prepared in accordance with Ind AS, accordingly the Company has prepared the opening balance sheet as per Ind AS at of April 1, 2020 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the exception and certain optional exemptions availed by the Company as detailed below :

A Ind AS Optional exemptions

1 Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

B Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition of Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP after adjustments to reflect any difference in accounting policies, unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2020 and as at March 31, 2021 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required in previous GAAP

-Impairment of financial assets based on expected credit loss model

2 Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

3 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

C Reconciliation between previous GAAP and Ind AS

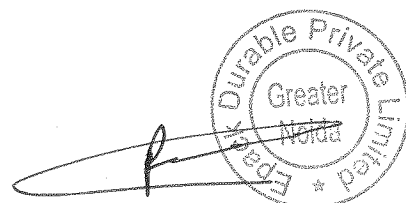
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flow for prior periods. The following table represents the reconciliation from previous GAAP to Ind AS

1 Reconciliation of total equity as at March 31 2021 and April 1 2020

Particulars	Note	March 31, 2021	April 1, 2020
Total equity (shareholder's funds) under Previous GAAP		7,026.08	6,207.45
Adjustment for Ind AS 116 -Lease accounting	(i)	(183.29)	(93.75)
Measurement of Financial assets at amortised Cost	(ii)	3.13	(1.32)
Deferred tax on above Ind AS adjustments	(iii)	45.34	23.93
Total adjustments to equity		(134.82)	(71.14)
Total equity under Ind AS		6,891.26	6,136.31

2 Reconciliation of total comprehensive income for the year ended March 31, 2021

Particulars	Note	Amount
Profit after tax as per Previous GAAP		834.18
Adjustments		
Adjustment for Ind AS 116 -Lease accounting	(i)	(89.54)
Measurement of Financial assets at amortised Cost	(ii)	4.45
Deferred tax on above Ind AS adjustments	(iii)	21.41
Remeasurement on Defined benefit plans	(iv)	(1.27)
PPE Deemed Cost adjustment	(v)	(15.55)
Total adjustments		(80.50)
Profit for the year ended March 31, 2021		753.68
Other Comprehensive income		
Remeasurement of Defined benefit Obligation		1.27
Total Comprehensive income for the year ended March 31, 2021		754.95

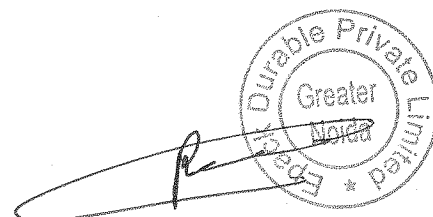


EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

3

Reconciliation of the assets and Liabilities presented in the balance sheet as per previous GAAP and as per Ind AS as at March 31, 2021 is as follows

Description	Note	Per Previous GAAP as at March 31, 2021	Ind AS Adjustments	Per Ind AS as at March 31, 2021
ASSETS				
Non-current assets				
(a) Property, plant and equipment	((i),(v))	9,354.68	(1,250.85)	8,103.83
(b) Intangible assets		0.53	-	0.53
(c) Right of use assets	(i)	-	3,488.98	3,488.98
(d) Financial assets				
(i) Investments		0.01	-	0.01
(ii) Other financial assets	(ii)	202.08	(47.35)	154.73
(e) Other non-current assets		144.50	-	144.50
Total Non-current assets		9,701.80	2,190.78	11,892.58
Current assets				
(a) Inventories		14,047.04	-	14,047.04
(b) Financial assets				
(i) Trade Receivables	(vi)	13,127.37	10,290.68	23,418.05
(ii) Cash and cash equivalents		364.81	-	364.81
(iii) Bank balances other than (ii) above		789.10	-	789.10
(iv) Other financial assets		220.56	-	220.56
(c) Current tax assets (net)		14.53	-	14.53
(d) Other current assets		1,289.86	-	1,289.86
Total Current assets		29,853.27	10,290.68	40,143.95
Total Assets		39,555.07	12,481.46	52,036.53
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		4,817.23	-	4,817.23
(b) Other equity	((i)-(v))	2,208.85	(134.82)	2,074.03
Total Equity		7,026.08	(134.82)	6,891.26
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		6,771.01	-	6,771.01
(ii) Lease liabilities	(i)	-	1,846.23	1,846.23
(b) Provisions		95.42	-	95.42
(c) Deferred tax liabilities (net)	(iii)	734.32	(45.34)	688.98
Total Non-current liabilities		7,600.75	1,800.89	9,401.64
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	(vi)	6,793.99	10,290.68	17,084.67
(ii) Lease liabilities	(i)	-	524.71	524.71
(iii) Trade Payables				
- Total Outstanding dues of Micro and Small Enterprises		998.06	-	998.06
- Total Outstanding dues of Creditors other than Micro and Small Enterprises		14,194.73	-	14,194.73
(iv) Other financial liabilities		1,233.58	-	1,233.58
(b) Other current liabilities		1,543.29	-	1,543.29
(c) Provisions		164.59	-	164.59
Total Current liabilities		24,928.24	10,815.39	35,743.63
Total Liabilities		32,528.99	12,616.28	45,145.27
Total Equity and Liabilities		39,555.07	12,481.46	52,036.53

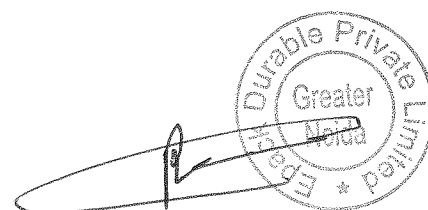


EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

4

Reconciliation of the assets and Liabilities presented in the balance sheet as per previous GAAP and as per Ind AS as at April 1, 2020 is as follows

Description	Note	Per Previous GAAP as at April 01, 2020	Ind AS Adjustments	Per Ind AS as at April 01, 2020
ASSETS				
Non-current assets				
(a) Property, plant and equipment	((i),(v))	9,662.78	(1,267.40)	8,395.38
(b) Intangible assets		0.85	-	0.85
(c) Right of use assets	(i)	-	2,901.63	2,901.63
(d) Financial assets				
(i) Investments		0.01	-	0.01
(ii) Other financials assets	(ii)	193.03	(49.76)	143.27
(e) Other non-current assets		172.46	-	172.46
Total Non-current assets		10,029.13	1,584.47	11,613.60
Current assets				
(a) Inventories		13,517.95	-	13,517.95
(b) Financial assets				
(i) Trade Receivables	(vi)	6,957.63	12,892.47	19,850.10
(ii) Cash and cash equivalents		546.23	-	546.23
(iii) Bank balances other than (ii) above		502.71	-	502.71
(iv) Other financials assets		125.55	-	125.55
(c) Current tax assets (net)		121.52	-	121.52
(d) Other current assets		2,897.23	-	2,897.23
Total Current assets		24,668.82	12,892.47	37,561.29
Total Assets		34,697.95	14,476.94	49,174.89
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		4,817.23	-	4,817.23
(b) Other equity	((i)-(v))	1,390.22	(71.14)	1,319.08
Total Equity		6,207.45	(71.14)	6,136.31
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		2,863.74	-	2,863.74
(ii) Lease liabilities	(ii)	-	1,309.10	1,309.10
(b) Provisions		63.68	-	63.68
(c) Deferred tax liabilities (net)	(iii)	696.32	(23.93)	672.39
Total Non-current liabilities		3,623.74	1,285.17	4,908.91
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	(vi)	9,561.67	12,892.48	22,454.15
(ii) Lease liabilities	(ii)	-	370.43	370.43
(iii) Trade Payables				
- Total Outstanding dues of Micro and Small Enterprises		482.57	-	482.57
- Total Outstanding dues of Creditors other than Micro and Small Enterprises		13,598.57	-	13,598.57
(iv) Other financial liabilities		725.65	-	725.65
(b) Other current liabilities		453.35	-	453.35
(c) Provisions		44.95	-	44.95
Total Current liabilities		24,866.76	13,262.91	38,129.67
Total Liabilities		28,490.50	14,548.08	43,038.58
Total Equity and Liabilities		34,697.95	14,476.94	49,174.89



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

5 Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31,2021

Description	Note	Per Previous GAAP as at March 31, 2021	Ind AS Adjustments	Per Ind AS as at March 31, 2021
INCOME				
Revenue from operations	(vii)	77,756.64	(4,132.14)	73,624.50
Other income	(ii)	336.88	4.45	341.33
Total income		78,093.52	(4,127.69)	73,965.83
EXPENSES				
Cost of materials consumed	(vii)	69,628.24	(4,132.14)	65,496.10
Change in inventories of finished goods and work-in-progress		(587.01)	-	(587.01)
Employee benefits expense	(iv)	1,697.63	1.70	1,699.33
Finance costs	(i)	2,414.98	142.96	2,557.94
Depreciation and amortisation expenses	(i)	526.66	372.36	899.02
Other expenses	(i)	3,249.64	(410.23)	2,839.41
Total Expenses		76,930.14	(4,025.35)	72,904.79
Profit before tax		1,163.38	(102.34)	1,061.04
Tax expenses:				
Current tax		276.08	-	276.08
Tax pertaining to earlier years		15.12	-	15.12
Deferred tax	(iii)	37.99	(21.83)	16.16
Total		329.19	(21.83)	307.36
Profit for the year		834.19	(80.51)	753.68
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement gain / (loss) on defined benefit plans	(iv)	-	1.70	1.70
Income tax effect	(iii)	-	(0.43)	(0.43)
Other Comprehensive Income / (Expense) for the year		-	1.27	1.27
Total Comprehensive Income for the year		834.19	(79.24)	754.95

6 Effect of Ind-AS adoption on the Statement of cash flows for the year ended March 31, 2021

Particulars	Note	For the year ended March 31, 2021		
		(Latest period presented under previous GAAP)		
		Previous GAAP	Effect of transition	Ind-AS
Net Cash flows from operating activities	((i),(ii),(v),(vi))	1,741.16	3,006.20	4,747.36
Net Cash flows from investing activities	((i)-(ii))	(680.32)	5.83	(674.49)
Net Cash flows from financing activities	(i)	(1,242.26)	(3,012.03)	(4,254.29)
Net increase(Decrease) in cash and cash equivalents		(181.42)	-	(181.42)
Cash and cash equivalents at the beginning of the period		546.23	-	546.23
Cash and cash equivalents at the end of the period		364.81	-	364.81

Notes:

(i) Measurement of Right of use assets and Lease liability

Under previous GAAP, all leases are classified as as either finance lease or operating lease

Under Ind AS lease is a contract that gives the user a right of use(ROU) asset which is measured as the present value of lease payment to be made over the lease term of the asset and a consequent Lease liability is created in the books. ROU asset is depreciated over the lease term of the asset. Lease liability is increased to reflect the interest on consequent lease liability and the carrying amount is reduced for the lease payments made. Prepayments towards such leases is offset from lease liabilities.

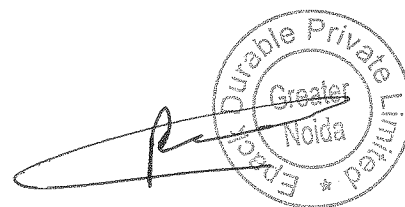
(ii) Measurement of financial assets and liabilities at amortised cost

Under previous GAAP, all financial assets and liabilities are carried at cost.

Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

(iii) Deferred tax impact on Ind AS and other transition adjustments

Under Previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also led to recognition of deferred taxes on new temporary differences.



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

(iv) Re-measurement gains on defined benefit plans

Under previous GAAP in respect of defined benefit plan, actuarial gains and losses were recognised in the statement of profit or loss. Under Ind AS, the actuarial gains and losses forming part of re-measurement of the net defined benefit liability / asset is recognised in other comprehensive income. The tax effect of the same has also been recognised in other comprehensive income under IndAS instead of the statement of profit and loss. There is no impact on the total equity.

(v) Property, plant and equipment deemed cost adjustment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

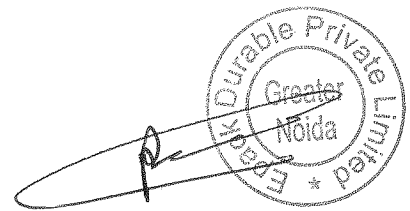
(vi) Trade Receivables

In Previous GAAP, Sales invoice discounting have been netted off from Trade receivables but in IND AS, the same has been shown as current borrowing. The Company discounted trade receivables with banks for cash proceeds. If the trade receivables are not paid at maturity, the bank has the right to request the Company to pay the unsettled balance. As the Company has not transferred the significant risks and rewards relating to these trade receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as current borrowing.

At the end of the reporting period, the carrying amount of the trade receivables that have been transferred but have not been derecognised amounted at year ended March 31, 2021 Rs. 10,290.68 lakhs and as at April 01, 2020 Rs. 12,892.48 Lakhs and the equivalent amount has been shown under current borrowings.

(vii) Revenue from operations/ Cost of materials consumed

Under previous GAAP, revenue from operations/Cost of materials consumed with respect to certain revenue contracts were recorded on gross basis. Upon transition to Ind AS, management has recorded revenue from such contracts at transaction price determined for applicable performance obligation under the contract. The change does not affect total equity as on April 1, 2020 and March 31, 2021 and the profit for the year ended March 31, 2021.



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

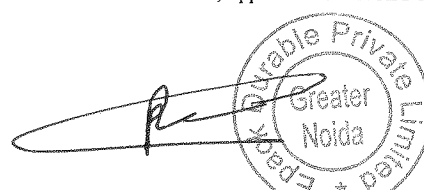
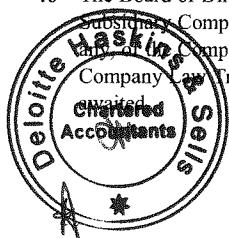
42 Additional Regulatory Information

- (i) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2022 and March 31, 2021

Name of struck off company	Nature of transaction with struck off company	Balance Outstanding as at March 31, 2022	Balance Outstanding as at March 31, 2021	Relationship with Struck off company
Star Wire (India) Limited	Trade Payables*	-	-	External Vendor

*Service pertaining to testing of rubber samples amounting to Rs 0.06 lakhs

- (iv) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period. However, there were a charge of Rs. 11,500 lakh in favour of Tata Capital Financials Services Limited which was appearing open as at March 31, 2022. Subsequently the company has filed Form CHG-4 (Particulars for satisfaction of charge) and the said charge has been closed. The company does not have any credit facility from Tata Capital Financials Services Limited as on balance sheet date.
 - (v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
 - (vi) With respect to scheme of arrangement entered into by the company, refer note 46 of the financial statement, the scheme does not have any accounting impact on current or previous financial year.
 - (vii) 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (viii) No funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ix) Money raised by way of term loans were applied for the purposes for which these were obtained.
 - (x) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the current or previous year.
 - (xi) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year. The Company does not have any advances in the nature of loans during the year.
- 43** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- 44** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022
- 45** There is only one reportable segment ("Manufacturing of Electronic Goods") as envisaged by Ind AS 108-Operating Segments. Hence, no separate disclosure for segment reporting is required to be made in the financial statements of the company.
- 46** The Board of Directors of the Company, in its meeting held on April 26, 2022 have approved the proposed merger/ amalgamation of the Company and Subsidiary Company i.e. Epack Components Private Limited in accordance with Section 230 to Section 232 and/or any other applicable provisions of Companies Act, 2013 on a going concern basis. Subsequently, on May 13, 2022, the Company has filed necessary documents with National Company Law Tribunal (NCLT) for approval of the proposed merger. As on the date of signing of these financial statements, approval from NCLT is



EPACK DURABLE PRIVATE LIMITED
(Formerly Known as Epack Durables Solutions Private Limited)
Notes to financial statements
(Amount in INR lakhs, unless otherwise stated)

47 The Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity has received presidential assent on September 28, 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

48 Event Occurring after the reporting period

- (i) On September 07, 2022, the Company issued 11,034,484 0.0001% Non Cumulative Compulsorily Convertible preference shares (CCPS) of Rs 10 each to Augusta Investments Zero Pte. Ltd. at price of Rs 145/- per share (including the securities premium of Rs 135/- per share) aggregating to Rs. 16000 lakhs.
- (ii) The company has entered into scheme of arrangement as detailed in refer note-46 above.
- (iii) Approval of financial statement- The financial statements were authorised for issue by the Board of directors on November 04, 2022

For and on behalf of Board of Directors
Epack Durable Private Limited

Ajay DD Singhania

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Bjrr Bothra

Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal

Rajesh Kumar Mittal
Chief Financial Officer cum
Company Secretary
Membership No.: A47234

Place: Noida
Date : November 04, 2022

Place: Noida
Date : November 04, 2022

Place: Noida
Date : November 04, 2022

