

EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)

Standalone Balance sheet as at March 31, 2023

(Amount in Rs lakhs, unless otherwise stated)

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022 (Restated) (Refer Note 42)
	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	3(i)	29,527.11	20,541.40
	(b) Capital work-in-progress	3(ii)	9,068.64	841.65
	(c) Other intangible assets	3(iii)	19.96	16.63
	(d) Right of use assets	3(iv)	8,175.59	7,593.20
	(e) Financial assets			
	(i) Investments	4(i)	3,992.61	3,735.21
	(ii) Loans	5	461.32	-
	(iii) Other financial assets	6(i)	179.61	230.93
	(f) Income tax assets (net)	12	367.11	111.93
	(g) Other non-current assets	7(i)	6,700.76	723.57
	Total Non-current assets		58,492.71	33,794.52
(2)	Current assets			
	(a) Inventories	8	27,394.03	24,151.84
	(b) Financial assets			
	(i) Investments	4(ii)	-	0.01
	(ii) Trade Receivables	9	46,974.04	35,465.67
	(iii) Cash and cash equivalents	10	6,000.67	1,984.11
	(iv) Bank balances other than (iii) above	11	1,517.58	3,367.47
	(v) Other financial assets	6(ii)	126.18	246.45
	(c) Income tax assets (net)	12	-	63.63
	(d) Other current assets	7(ii)	1,974.06	3,069.33
	Total Current assets		83,986.56	68,348.51
	Total Assets		1,42,479.27	1,02,143.03
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	13	5,208.90	5,208.90
	(b) Instruments entirely equity in nature	14	1,882.35	-
	(c) Other equity	15	24,189.62	7,039.40
	Total Equity		31,280.87	12,248.30
	Liabilities			
(1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16(i)	11,358.09	5,958.02
	(ii) Lease liabilities	17	2,597.49	2,582.43
	(b) Provisions	18(i)	207.73	139.38
	(c) Deferred tax liabilities (net)	19	1,084.49	858.62
	Total Non-current liabilities		15,247.80	9,538.45
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16(ii)	37,886.50	31,994.52
	(ii) Lease liabilities	17	645.90	561.75
	(iii) Trade Payables	20		
	- Total Outstanding dues of Micro Enterprises and Small Enterprises;		1,716.78	1,577.47
	- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		33,975.38	27,418.39
	(iv) Other financial liabilities	21	18,949.52	17,214.63
	(b) Other current liabilities	22	2,726.90	1,493.29
	(c) Provisions	18(ii)	49.62	96.23
	Total Current liabilities		95,950.60	80,356.28
	Total Liabilities		1,11,198.40	89,894.73
	Total Equity and Liabilities		1,42,479.27	1,02,143.03

Summary of significant accounting policies

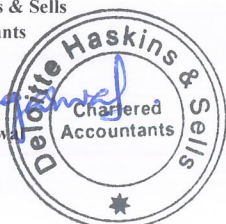
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The accompanying notes forms integral part of financial statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Akash Kumar Agarwal
Partner
Place : Greater Noida
Date : July 13, 2023



For and on behalf of Board of Directors
EPACK Durable Limited

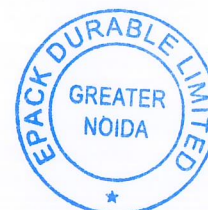
Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Rajesh Kumar Mittal
Chief Financial Officer

Place : Greater Noida
Date : July 13, 2023

Bj77 7th
Bajrang Bothra
Chairman
DIN: 00129286

Esha Gupta
Company Secretary
Membership No.: A23608



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)

Standalone statement of profit and loss for the year ended March 31, 2023

(Amount in Rs lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Refer Note 42)
INCOME			
Revenue from operations	23	1,51,976.00	91,616.03
Other income	24	164.75	351.39
Total income		1,52,140.75	91,967.42
EXPENSES			
Cost of materials consumed	25(i)	1,31,309.31	80,646.75
Purchases of stock-in-trade	25(ii)	1,889.30	-
Change in inventories of finished goods and work-in-progress	26	(328.07)	(456.45)
Employee benefits expense	27	2,812.36	1,965.62
Finance costs	28	3,122.65	2,887.75
Depreciation and amortisation expense	29	2,172.57	1,314.04
Other expenses	30	6,809.06	2,955.26
Total Expenses		1,47,787.18	89,312.97
Profit before exceptional items and tax		4,353.57	2,654.45
Exceptional items	31	154.95	-
Profit before tax		4,198.62	2,654.45
Tax expenses:	32		
Current tax		911.26	671.20
Tax pertaining to earlier years		4.59	2.45
Deferred tax		231.99	173.27
Total		1,147.84	846.92
Profit for the year		3,050.78	1,807.53
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		(24.33)	(14.44)
Tax effect on above		6.12	3.63
Other Comprehensive Income for the year		(18.21)	(10.81)
Total Comprehensive Income for the year		3,032.57	1,796.72
Earnings per equity share :	33		
Basic (face value of Rs. 10/- each)		4.49	3.60
Diluted (face value of Rs. 10/- each)		4.44	3.60

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 AccountantsFor and on behalf of Board of Directors
EPACK Durable Limited

Akash Agarwal
Akash Kumar Agarwal
Partner
Place : Greater Noida
Date : July 13, 2023



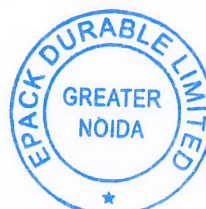
Ajay DD Singhania
Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Rajesh Kumar Mittal
Rajesh Kumar Mittal
Chief Financial Officer

Place : Greater Noida
Date : July 13, 2023

Bajrang Bothra
Bajrang Bothra
Chairman
DIN: 00129286

Esha Gupta
Esha Gupta
Company Secretary
Membership No.: A23608



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)

Standalone statement of cash flows for the year ended March 31, 2023

(Amount in Rs lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Refer Note 42)
A. Cash flow from Operating activities		
Profit after tax	3,050.78	1,807.53
Adjustments:		
Tax expense	1,147.84	846.92
Depreciation and amortisation expense	2,172.57	1,314.04
Loss on fair valuation of financial instruments (CCPS) carried at FVTPL	154.95	-
Unrealised foreign exchange (gain)/loss	(1.80)	(152.97)
Loss allowance for doubtful receivables and advances	261.35	-
Provision for slow moving inventory	59.00	-
Bad debts and advances written off	5.04	29.82
Liabilities no longer required, written back	(5.96)	(6.55)
Profit on sale of property, plant and equipment (net)	(0.11)	-
Rates and taxes	-	87.98
Finance costs	3,122.65	2,887.75
Interest income	(124.37)	(102.25)
Operating profit before working capital changes	9,841.94	6,712.27
Changes in working capital:		
<u>Adjustments for (increase)/decrease in operating assets:</u>		
Inventories	(3,301.19)	(10,104.80)
Trade receivables	(11,774.47)	(12,047.85)
Financial assets	49.66	(84.52)
Other assets	(506.71)	(1,929.44)
<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
Trade payables	6,764.76	13,962.59
Other financial liabilities	496.77	(484.78)
Provisions	(2.59)	(38.84)
Other liabilities	1,233.61	(49.99)
Cash generated from/(used in) operations	2,801.78	(4,065.36)
Income tax paid (net of refund)	(1,107.40)	(834.68)
Net cash flow from/(used in) operating activities (A)	1,694.38	(4,900.04)
B Cash flow from Investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(22,320.95)	(14,182.01)
Proceeds from sale of property, plant and equipment	36.00	-
Acquisition of leasehold land (included in right of use assets)	(695.04)	(3,481.77)
Investment in associate	(257.40)	(0.12)
Investment in other companies	-	(174.77)
Sale of investments	0.01	-
(Redemption of)/investment in bank deposits (net)	1,967.26	(2,611.25)
Loans given to associate	(461.32)	-
Interest received	128.94	85.46
Net cash used in investing activities (B)	(21,602.50)	(20,364.46)



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)

Standalone statement of cash flows for the year ended March 31, 2023

(Amount in Rs lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Refer Note 42)
C Cash flow from Financing activities		
Proceeds from issue of CCPS	16,000.00	16,000.00
Proceeds from long term borrowings	8,649.59	3,097.58
Repayments of long term borrowings	(2,786.89)	(2,773.84)
Proceeds from short term borrowings (net)	5,386.31	13,773.12
Interest paid on borrowings	(2,417.49)	(1,853.13)
Payment of lease liabilities	(337.49)	(302.60)
Interest paid on lease liabilities	(280.73)	(257.14)
Other finance cost paid	(288.62)	(800.19)
Net cash flow from financing activities (C)	23,924.68	26,883.80

Increase in cash and cash equivalents (A+B+C)

Cash and cash equivalent at the beginning of the year (refer note 10)

4,016.56**1,619.30**

1,984.11

364.81

Cash and cash equivalent at the end of the year (refer note 10)**6,000.67****1,984.11****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 Limited

A Akash Kumar Agarwal

Partner

Place : Greater Noida

Date : July 13, 2023



Ajay DD Singhania
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Managing Director & CEO
DIN: 00107555

Rajesh Kumar Mittal

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Chief Financial Officer

Place : Greater Noida

Date : July 13, 2023

Bajrang Bothra

Bajrang Bothra

Chairman

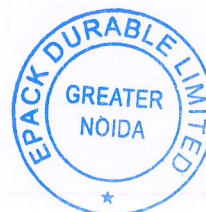
DIN: 00129286

Esha Gupta

Esha Gupta

Company Secretary

Membership No.: A23608



EPACK DURABLE LIMITED
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)
Standalone statement of changes in equity for the year ended March 31, 2023
(Amount in Rs lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at April 1, 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
Issued during the year	-	-
Balance as at March 31, 2023	5,20,89,012	5,208.90

B. Instruments entirely equity in nature*

Particulars	Number of shares	Amount
Balance as at April 1, 2021	-	-
Issued during the year (Restated) (refer note 42)	-	-
Balance as at March 31, 2022 (Restated) (refer note 42)	-	-
Increase on account of modification of CCPS terms (refer note 14)	1,88,23,529	1,882.35
Balance as at March 31, 2023	1,88,23,529	1,882.35

*Excludes non-cumulative CCPS issued during the year classified as Financial Liabilities (refer note 21).

C. Other equity

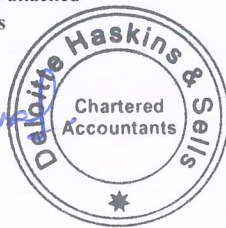
Particulars	Other equity		Total
	Reserve and surplus		
	Securities premium	Retained earnings	
As at April 1, 2021		2,074.03	2,074.03
Profit for the year	-	1,807.53	1,807.53
Other comprehensive income / (loss) (net of tax)	-	(10.81)	(10.81)
Premium on issue of equity shares	3,168.65	-	3,168.65
Total	3,168.65	1,796.72	4,965.37
As at March 31, 2022 (Restated) (Refer Note 42)	3,168.65	3,870.75	7,039.40
Profit for the year	-	3,050.78	3,050.78
Other comprehensive income / (loss) (net of tax)	-	(18.21)	(18.21)
Change on account of modification of CCPS terms (refer note 15 and 21)	14,117.65	-	14,117.65
Total	14,117.65	3,032.57	17,150.22
As at March 31, 2023	17,286.30	6,903.32	24,189.62

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

Aakash Kumar Agarwal
Akash Kumar Agarwal
Partner
Place : Greater Noida
Date : July 13, 2023



For and on behalf of Board of Directors
EPACK Durable Limited

Ajay DD Singhania
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Managing Director & CEO
DIN: 00107555

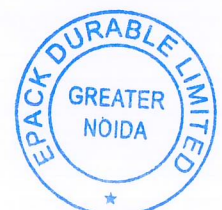
Rajesh Kumar Mittal

Rajesh Kumar Mittal
Chief Financial Officer

Place : Greater Noida
Date : July 13, 2023

Bajrang Bothra
Bajrang Bothra
Chairman
DIN: 00129286

Esha Gupta
Esha Gupta
Company Secretary
Membership No.: A23608



EPACK DURABLE LIMITED

(Formerly known as EPACK Durable Private Limited and EPACK Durables Solutions Private limited)

Notes to Standalone Financial Statements

1. Corporate information

EPACK Durable Limited (“the Company”) formerly known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited, having CIN U74999UP2019PLC116048, 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 the Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”) read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

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.

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

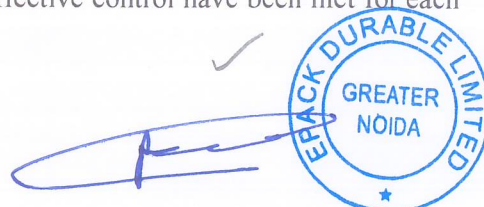
All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and as per terms of agreements wherever applicable. The company has considered a normal operating cycle of 12 months. Deferred tax assets and liabilities are classified as non-current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

b. Revenue recognition

Sale of goods

Sales are recognized, at transaction price as per terms of agreements with the customers, net of returns and other variable consideration on account of discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which generally coincides with dispatch/ delivery to customers, as applicable. Sales excludes goods and services tax.

The Company recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each



EPACK DURABLE LIMITED

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Notes to Standalone Financial Statements

of the Company's activities. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

Revenue is recognized for domestic and export sales of goods on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers as per terms of agreements with the customers.

Contract modification:

Contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. Contract modification are accounted based on the prospective accounting and cumulative catch up. The Company accounts for a modification as a separate contract, if both the scope increases due to the addition of 'distinct' goods or services and the price increase reflects the goods' or services' stand-alone selling prices under the circumstances of the modified contract.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c. Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

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

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the periods and in the proportions necessary to match them with the depreciation expense on the related assets and presented within other income.

d. 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.



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Notes to Standalone Financial Statements

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.

e. 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 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).

f. 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.

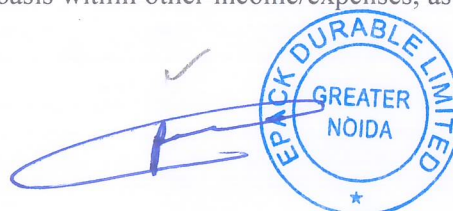
g. Foreign currency transactions

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.



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Notes to Standalone Financial Statements

h. 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 assets

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.

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.



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Notes to Standalone Financial Statements

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial liabilities. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognised immediately in finance costs in the statement of profit and loss.

Subsequent measurement

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. 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 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.



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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

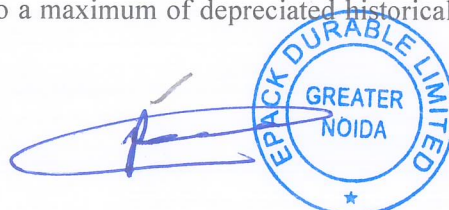
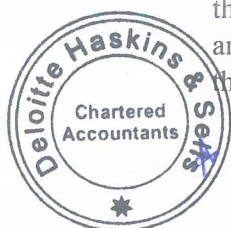
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss 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 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.

i. 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



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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.

j. 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.

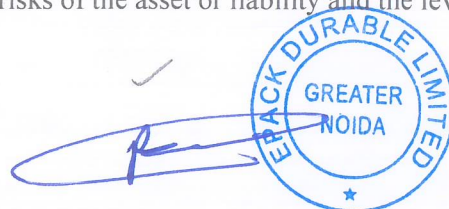
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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.



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k. Investments in subsidiary and associate

The Company has measured its investment in subsidiaries and associates 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.

l. 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.

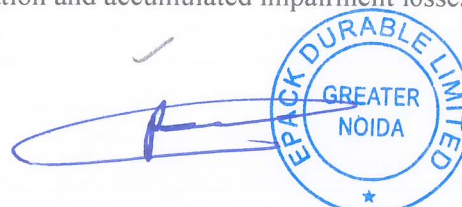
Asset category	Useful lives
Plant and machinery	15 years
Plant and machinery (Laboratory equipments)	10 years
Factory Buildings	30 years
Office equipment	5 years
Computers including servers	3-6 years
Electrical installations	10 years
Furniture and Fixtures	10 years
Vehicle	8 years
Intangible Assets (Software)	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.

m. 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.



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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

n. 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

o. 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

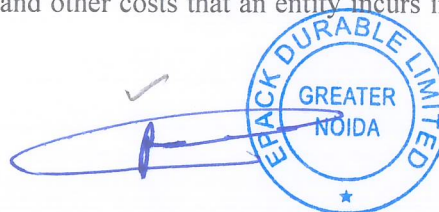
The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

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 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.

p. 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



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connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

q. 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.

r. 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.

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.

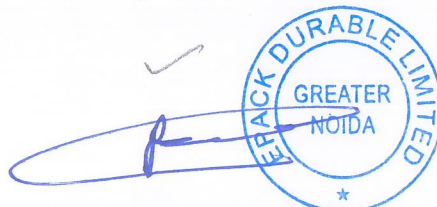
s. Employee benefits

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.



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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.

t. 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.

u. 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.

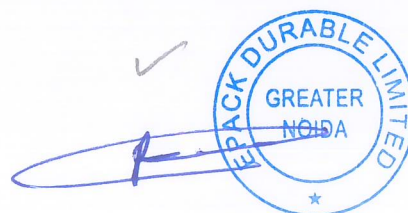
v. Business Combinations

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 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.

w. Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 242(E) dated March 31, 2023 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends following Ind AS (as applicable to the Company):

- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 115, Revenue from Contracts with Customers



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- Ind AS 1, Presentation of Financial Statements
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12, Income Taxes

The amendments are applicable for annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and the impact is not expected to be material.

2.3 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.

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

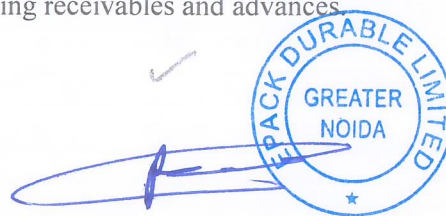
At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding guarantees. However, the actual future outcome may be different from management's estimates.

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.



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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

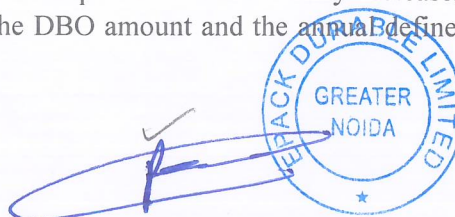
The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value, and has been determined on the basis of past experience and historical and expected future trends in the used RAC market. A worsening of the economic and financial situation could cause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



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(Amount in Rs lakhs, unless otherwise stated)

3(i) Property, plant and equipment

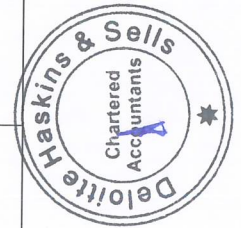
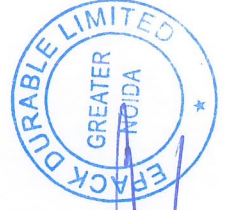
Particulars	Factory Building	Plant and Machinery	Electric Installation	Furniture and Fixture	Office Equipment	Computers	Vehicles*	Total
Gross Block								
At April 01, 2021	1,104.66	8,778.86	181.40	68.23	74.45	76.23	129.47	10,413.30
Additions	3,218.60	9,485.76	431.28	15.83	56.90	55.61	-	13,263.98
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	4,323.26	18,264.62	612.68	84.06	131.35	131.84	129.47	23,677.28
Additions	2,279.86	7,958.69	9.46	45.99	96.15	76.89	188.33	10,655.37
Disposals	-	(36.00)	-	-	-	-	(53.59)	(89.59)
As at March 31, 2023	6,603.12	26,187.31	622.14	130.05	227.50	208.73	264.21	34,243.06
Accumulated Depreciation								
At April 01, 2021	207.03	1,885.47	90.10	4.11	24.76	45.05	52.95	2,309.47
Change for the year	46.50	700.71	26.30	6.90	11.62	18.10	16.28	826.41
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	253.53	2,586.18	116.40	11.01	36.38	63.15	69.23	3,135.88
Change for the year	148.63	1,305.94	62.81	9.20	30.60	37.96	22.11	1,617.25
Disposals	-	(1.10)	-	-	-	-	(36.08)	(37.18)
As at March 31, 2023	402.16	3,891.02	179.21	20.21	66.98	101.11	55.26	4,715.95
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
As at March 31, 2023	6,200.96	22,296.29	442.93	109.84	160.52	107.62	208.95	29,527.11

During the year, project related expenses aggregating to Rs 17.63 lakhs (Previous year Rs 628.56 lakhs) have been capitalised. The aforesaid expenses comprises of personnel costs and other related expenses.

* Vehicles having gross block amounting to Rs 176.60 Lakhs (Previous year Rs 53.60 Lakhs) are hypothecated with banks for the credit facility against them.

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" till May 26, 2023 and from May 27, 2023 in the name of EPACK Durable Private Limited.	No	September 25, 2006	The Lease deed is in the name of M/S E-vision, erstwhile partnership firm that was converted into the company. Subsequent to the year end, on May 27, 2023, the name of the company has been updated in the records of State Infrastructure Industrial Development Corporation Uttarakhnad Ltd (SIDCUL) as "Epack Durable Private Limited".
Right of use assets	Leasehold Land	679.34	Elcina Electronics Manufacturing Cluster Private Limited	No	November 4, 2022	The Company has been given an allotment letter for the Leasehold Land at Bhiwadi (Plot nos:-D-6-7 & 8). Execution of Lease deed is under process.



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(Amount in Rs lakhs, unless otherwise stated)

3(ii) Capital work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Capital work in progress*	9,068.64	841.65

* During the year, project related expenses aggregating to Rs 501.71 lakhs (Previous year Rs 7.03 lakhs) have been capitalised under capital work-in-progress. The aforesaid expenses comprises of personnel costs, borrowing cost and other related expenses.

Movement in capital work in progress during the year

Particulars	Amount
Capital work in progress as at April 1 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
Add: Additions during the year	18,694.03
Less Capitalisation during the year	(10,467.04)
Capital work in progress as at March 31, 2023	9,068.64

As at March 31, 2023

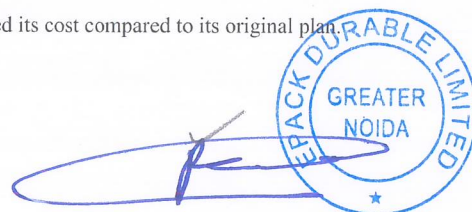
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project-1 in progress	1,221.58	11.45	-	-	1,233.03
Project-2 in progress	7,558.75	64.47	-	-	7,623.22
Project-3 in progress	212.39	-	-	-	212.39
Total	8,992.72	75.92	-	-	9,068.64

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:

The Company does not have any capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan.



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Notes to standalone financial statements

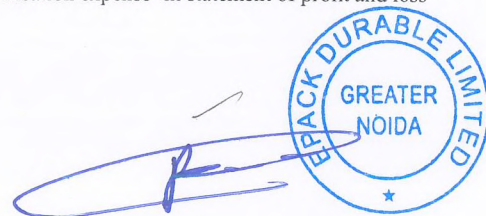
(Amount in Rs lakhs, unless otherwise stated)

3(iii) Other intangible assets

Particulars	Software
Gross Block	
At April 01, 2021	0.94
Additions	18.24
Disposals	-
As at March 31, 2022	19.18
Additions	9.30
Disposals	-
As at March 31, 2023	28.48
Accumulated amortisation	
At April 01, 2021	0.41
Amortisation for the year	2.14
Disposals	-
As at March 31, 2022	2.55
Amortisation for the year	5.97
Disposals	-
As at March 31, 2023	8.52
Net block	
At March 31, 2022	16.63
As at March 31, 2023	19.96

Note:

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



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Notes to standalone financial statements

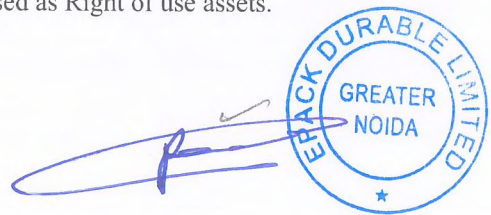
(Amount in Rs lakhs, unless otherwise stated)

3(iv) Right of use assets

Particulars	Right of use assets Land and Building
Gross Block	
As at April 01, 2021	3,877.16
Additions	4,589.71
Disposals	-
As at March 31, 2022	8,466.87
Additions	1,131.74
Disposals	-
As at March 31, 2023	9,598.61
Accumulated Depreciation	
At April 01, 2021	388.18
Depreciation for the year	485.49
Disposals	-
As at March 31, 2022	873.67
Depreciation for the year	549.35
Disposals	-
As at March 31, 2023	1,423.02
Net block	
At March 31, 2022	7,593.20
As at March 31, 2023	8,175.59

Note:

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 Right of use assets.



EPACK DURABLE LIMITED**(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)**

Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

4(i) Investments**Non Current (Unquoted)**

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in subsidiary[^] (at cost)		
Equity shares in EPACK Components Private Limited (3,16,48,364 equity shares at Rs. 10/- each, (Previous year 3,16,48,364 equity shares at Rs. 10/-each))	3,560.44	3,560.44
Total (A)	3,560.44	3,560.44
Investment in associate[^] (at cost)		
Equity shares in Epavo Electricals Private Limited (25,74,000 equity shares at Rs. 10/- each (Previous year Nil))	257.40	-
Total (B)	257.40	-
Investment in others (at amortised cost)		
Equity shares in Elcina Electronics Manufacturing Cluster Private Limited (10,000 equity shares at Rs. 10/- each (Previous year 10,000 equity shares at Rs. 10/-each))	1.00	1.00
Equity shares in Sricity Electronics Manufacturing Cluster Private Limited* (17,37,702 equity shares at Rs. 10/- each (Previous year 17,37,702 equity shares at Rs. 10/-each))	173.77	173.77
Total (C)	174.77	174.77
Grand Total (A+B+C)	3,992.61	3,735.21

Aggregate amount of unquoted investments 3,992.61 3,735.21

[^]Investments in associate are measured at cost as per Ind AS 27 'Separate Financial Statements' and accounted for using equity method

*These are not related parties as per Ind AS 24 'Related Party Disclosures'.

Notes:

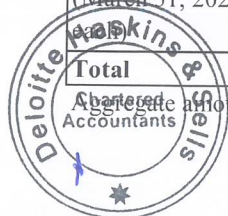
(a) During the year, Company has invested Rs. 104.26 lakhs in Epavo Electricals Private Limited (associate) for purchase of 10,42,600 equity shares having par value of Rs.10. Further, the Company made additional investments amounting to Rs. 153.14 lakhs in the associate by acquiring 15,31,400 shares having par value of Rs.10 by way of rights issue.

The investment is strategic in nature and considering that the associate has successfully commenced commercial production during the year and synergies expected from this investment, the Company is confident that the value of investments is good and recoverable.

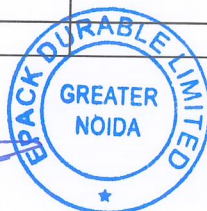
(b) The Company had invested Rs. 3,560.44 lakh on August 1, 2021 in EPACK Components Private Limited (ECPL), for purchase of 3,16,48,364 equity shares having par value of Rs.10 (at a premium of Rs.1.25 per share), which represents 100% of the total share capital of ECPL. The consideration has been settled by issuing 39,16,751 equity shares against 3,16,48,364 equity shares of ECPL and balance through cash amounting to Rs 0.12 lakhs. (Refer note 13(b))

4(ii) Investments**Current (Unquoted)**

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in others (at cost)		
Equity shares in Saraswat Co-operative Bank Limited (March 31, 2023 Nil equity shares (Previous year 50 equity shares at Rs. 10/-		
Total	-	0.01
Aggregate amount of unquoted investments	-	0.01



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EPACK DURABLE LIMITED**(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)****Notes to standalone financial statements****(Amount in Rs lakhs, unless otherwise stated)****5 Loans****Non Current**

Particulars	As at March 31, 2023	As at March 31, 2022
Loan to related party		
Loan receivable - considered good - unsecured	461.32	-
Total	461.32	-

The Company has given the Loan to Epavo Electrcials Private Limited on June 06, 2022 amounting to Rs 461.32 lakhs @ 10% per annum repayable within a period of three years for the purpose of enhancing business operations of the borrower. Also, refer note 4(i)(a).

6(i) Other financial assets**Non Current****Unsecured, considered good**

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	174.41	108.36
Bank deposits with original maturity for more than 12 months	-	20.51
Margin money deposit with Bank*	5.20	102.06
Total	179.61	230.93

*Margin money deposits with banks are lien marked.

6(ii) Other financial assets**Current****Unsecured, considered good**

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	103.45	162.15
Interest accrued on deposits	8.86	13.42
Other receivable	13.87	70.88
Total	126.18	246.45



EPACK DURABLE LIMITED

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Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

7(i) Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances		
Unsecured, considered good [^]	5,018.99	640.80
Unsecured, considered doubtful	15.93	15.93
	5,034.92	656.73
Less: allowance for doubtful advances	(15.93)	(15.93)
	5,018.99	640.80
Receivable from government authorities (refer note 43)	1,600.26	7.57
Other advances		
Unsecured, considered good	-	-
Unsecured, considered doubtful	25.27	22.50
	25.27	22.50
Less: allowance for doubtful advances	(25.27)	(22.50)
	-	-
Security deposits	68.02	65.06
Prepaid expenses	13.49	10.14
Total	6,700.76	723.57

[^]refer note 36 for related party disclosures**7(ii) Other current assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to suppliers [^]		
Unsecured, considered good	582.49	877.03
Balances with statutory authorities	883.66	1,778.82
Prepaid expenses	498.35	404.11
Advance to employees	9.56	9.37
Total	1,974.06	3,069.33

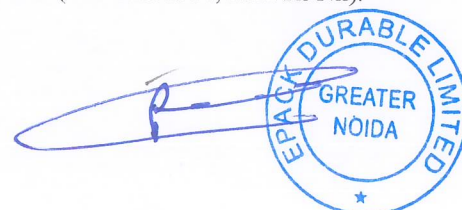
[^]refer note 36 for related party disclosures**8 Inventories**

(At lower of cost or net realisable value)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials	18,767.16	17,256.82
Goods-in-Transit - Raw Materials	5,099.85	3,696.07
Work-in-progress	1,000.54	397.36
Finished goods	2,526.48	2,801.59
	27,394.03	24,151.84

Notes:

- The cost of inventories (including spares and consumables and trading goods) recognised as an expense including provision during the year was Rs.133,448.84 lakhs (Previous year Rs.80,853.71 lakhs).
- The total inventory is net of provision for slow moving inventory amounting to Rs 59.00 lakhs (as at March 31, 2022 Rs Nil).



EPACK DURABLE LIMITED
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Notes to standalone financial statements
(Amount in Rs lakhs, unless otherwise stated)

9 Trade receivable

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Trade receivables - considered good - unsecured	46,974.04	35,465.67
Trade receivables - credit impaired	258.58	-
	47,232.62	35,465.67
Less: Loss allowance	(258.58)	-
Total	46,974.04	35,465.67

Refer note 36 for related party disclosures

Notes:
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 discounted but have not been derecognised amounted at year ended March 31, 2023 Rs. 11,459.66 lakhs (March 31, 2022 Rs. 20,897.00 lakhs) and the equivalent amount has been shown under current borrowings. (refer note 16(ii))

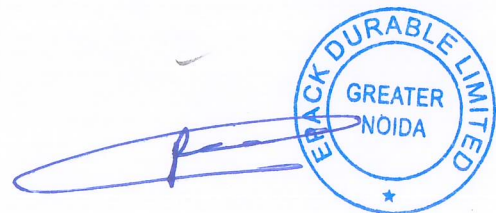
Refer note 40-C.1 which details that the company does not have any expected loss based impairment recognised trade receivables, as such, based on management's assessments there is no significant credit risk concentration in respect of trade receivables.

Ageing Schedule as at March 31, 2023

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	43,011.22	3,876.36	56.45	8.76	21.25	-	46,974.04
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	51.82	206.76	-	258.58
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	43,011.22	3,876.36	56.45	60.58	228.01	-	47,232.62
Less: Loss allowance	-	-	-	(51.82)	(206.76)	-	(258.58)
Total	43,011.22	3,876.36	56.45	8.76	21.25	-	46,974.04

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	33,008.38	2,195.70	33.58	228.01	-	-	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	-	-	-	-	-	-	-
	33,008.38	2,195.70	33.58	228.01	-	-	35,465.67
Less: Loss allowance	-	-	-	-	-	-	-
Total	33,008.38	2,195.70	33.58	228.01	-	-	35,465.67



EPACK DURABLE LIMITED

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Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

10 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks:		
in current accounts	5,999.96	1,834.23
Cheques on hand	-	147.59
Cash on hand	0.71	2.29
Total	6,000.67	1,984.11

11 Other bank balances

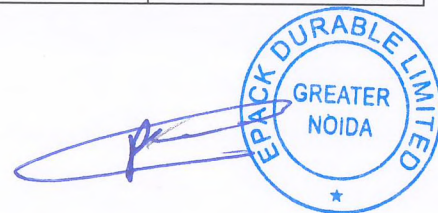
Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity for more than three months but less than twelve months	284.52	260.28
Margin Money*	1,233.06	3,107.19
Total	1,517.58	3,367.47

* Margin money deposits with banks are lien marked.

12 Income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated) (Refer Note 42)
Advance tax (net of provisions)*	367.11	175.56
Breakup of above:		
Non-current	367.11	111.93
Current	-	63.63

*includes paid under protest Rs 62.97 lakhs (as at March 31, 2022 Rs 27.98 lakhs)



EPACK DURABLE LIMITED

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Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

13 Equity share capital**a) Authorised share capital**

Particulars	Number of shares	Amount
As at April 1, 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
Increase during the year	-	-
As at March 31, 2023	7,00,00,000	7,000.00

On July 30, 2021, the Shareholders 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) Issued, subscribed and fully paid up equity shares

Particulars	Number of shares	Amount
As at April 1, 2021	4,81,72,261	4,817.23
Issued during the year*	39,16,751	391.67
As at March 31, 2022	5,20,89,012	5,208.90
Issued during the year	-	-
As at March 31, 2023	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) and 15)

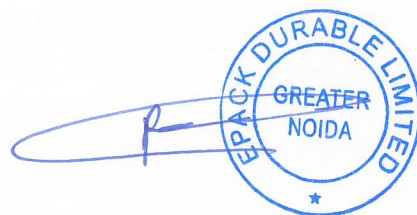
c) Rights, preferences and restrictions attached to equity shares

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

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Bajrang Bothra	96,56,558	18.54%	98,96,912	19.00%
Ajay DD Singhania	92,45,800	17.75%	93,76,022	18.00%
Sanjay Singhania	92,45,800	17.75%	93,76,022	18.00%
Laxmi Pat Bothra	54,89,437	10.54%	57,29,791	11.00%
Pinky Ajay Singhania	35,36,099	6.79%	36,46,231	7.00%
Preity Singhania	35,36,099	6.79%	36,46,231	7.00%
Nikhil Bothra	36,46,231	7.00%	36,46,231	7.00%
Nitin Bothra	36,46,231	7.00%	36,46,231	7.00%
Rajjat Kumar Bothra	31,25,341	6.00%	31,25,341	6.00%

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.



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)

Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

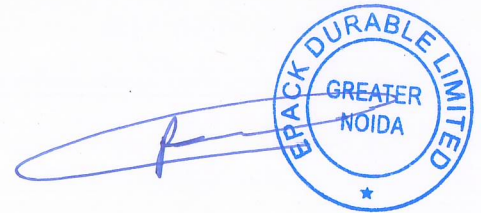
e) Shares held by promoters of the Company:

As at March 31, 2023

Name of promoters	As at March 31, 2023		As at March 31, 2022		%change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Bajrang Bothra	96,56,558	18.54%	98,96,912	19.00%	-0.46%
Ajay DD Singhania	92,45,800	17.75%	93,76,022	18.00%	-0.25%
Sanjay Singhania	92,45,800	17.75%	93,76,022	18.00%	-0.25%
Laxmi Pat Bothra	54,89,437	10.54%	57,29,791	11.00%	-0.46%
Pinky Ajay Singhania	35,36,099	6.79%	36,46,231	7.00%	-0.21%
Preity Singhania	35,36,099	6.79%	36,46,231	7.00%	-0.21%
Nikhil Bothra	36,46,231	7.00%	36,46,231	7.00%	-
Nitin Bothra	36,46,231	7.00%	36,46,231	7.00%	-
Rajjat Kumar Bothra	31,25,341	6.00%	31,25,341	6.00%	-

As at March 31, 2022

Name of promoters	As at March 31, 2022		As at March 31, 2021		%change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Bajrang Bothra	98,96,912	19.00%	1,20,45,238	25.00%	-6.00%
Ajay DD Singhania	93,76,022	18.00%	2,40,86,131	50.00%	-32.00%
Sanjay Singhania	93,76,022	18.00%	-	-	18.00%
Laxmi Pat Bothra	57,29,791	11.00%	-	-	11.00%
Pinky Ajay Singhania	36,46,231	7.00%	-	-	7.00%
Preity Singhania	36,46,231	7.00%	-	-	7.00%
Nikhil Bothra	36,46,231	7.00%	1,20,40,892	25.00%	-18.00%
Nitin Bothra	36,46,231	7.00%	-	-	7.00%
Rajjat Kumar Bothra	31,25,341	6.00%	-	-	6.00%



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

14 Instruments entirely equity in nature

a) Authorised share capital

Particulars	Preference shares		Preference shares Series A		Total Number of Shares	Total Amount
		Amount		Amount		
0.0001% Non-cumulative CCPS of Rs. 10 each, fully paid up:						
As at April 1, 2021	-	-	-	-	-	-
Increase during the year	2,00,00,000	2,000.00	-	-	2,00,00,000	2,000.00
As at March 31, 2022	2,00,00,000	2,000.00	-	-	2,00,00,000	2,000.00
Increase during the year	-	-	1,11,00,000	1,110.00	1,11,00,000	1,110.00
As at March 31, 2023	2,00,00,000	2,000.00	1,11,00,000	1,110.00	3,11,00,000	3,110.00

On July 30, 2021, the Shareholders of the Company increased the authorised share capital of the Company to Rs 2,000.00 Lakhs divided into 2,00,00,000 preference shares of Rs 10/- each.

On August 12, 2022, the Shareholders of the Company further increased the authorised share capital of the Company by Rs 1,110.00 Lakhs divided into 1,11,00,000 Series A preference shares of Rs 10/- each.

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

Particulars	Preference shares		Preference shares Series A		Total Number of Shares	Total Amount
		Amount		Amount		
As at April 1, 2021	-	-	-	-	-	-
Issued during the year (Restated) (Refer Note 42)	-	-	-	-	-	-
As at March 31, 2022 (Restated) (Refer Note 42)	-	-	-	-	-	-
Increase on account of modification of CCPS terms (refer note 21) **	1,88,23,529	1,882.35	-	-	1,88,23,529	1,882.35
As at March 31, 2023	1,88,23,529	1,882.35	-	-	1,88,23,529	1,882.35

*Also refer note 21.

** During the previous year ended March 31, 2022, the Company has allotted 1,88,23,529 Non Cumulative Compulsorily Convertible Preference shares of face value of Rs. 10 each, at a premium of Rs.75 per share.

c) List of shareholders holding more than 5% shares in the company *

Particulars	As at March 31, 2023		As at March 31, 2022 (Restated) (Refer Note 42)	
	No. of Shares	% Holding	No. of Shares	% Holding
	0.0001% Non-cumulative CCPS of Rs. 10 each, fully paid up:			
Preference shares				
India Advantage Fund S4 I	1,73,17,647	92.00%	-	-
Dynamic India Fund S4 US I	15,05,882	8.00%	-	-
Total	1,88,23,529	100.00%	-	-

*Also refer note 21.

Terms and rights of Compulsorily Convertible Preference Shares (CCPS) issued to India Advantage Fund S4 I and Dynamic India Fund S4 US I:

I. CCPS would be compulsorily converted into 1,57,85,057 number of equity shares as agreed between the company and CCPS holders at the option of the CCPS holders 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

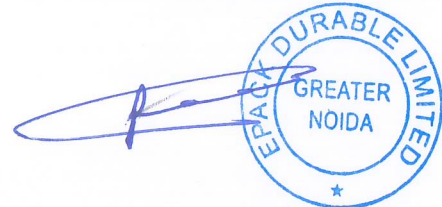
- consideration paid by the investors towards the purchase of their respective investor shares plus any accrued or declared but unpaid dividends on such investor shares; and
- an amount which is proportionate to the investors respective shareholding percentage in Company ("Liquidation Amount");

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.

During the year, above terms were amended pursuant to waiver cum amendment agreement approved in the shareholders' meeting dated March 30, 2023 and subsequent board meeting dated June 12, 2023 and shareholders' meeting dated June 13, 2023, wherein the aforesaid CCPS holders have waived off buy back rights associated with 1,88,23,529 CCPS held by them and agreed / fixed the conversion ratio of CCPS in to equity shares w.e.f April 1, 2022.



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)

Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

15 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated) (Refer Note 42)
Securities premium		
Balance at the beginning of the year	3,168.65	-
Add: Issue of equity shares during the year *	-	3,168.65
Add: Change on account of modification of CCPS terms (refer note 21)	14,117.65	-
Balance at the end of the year	17,286.30	3,168.65
Retained earnings		
Opening balance	3,870.75	2,074.03
Add: Profit for the year	3,050.78	1,807.53
Less : other comprehensive income (net of tax)	(18.21)	(10.81)
Closing balance	6,903.32	3,870.75
Total	24,189.62	7,039.40

* 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 @ Rs. 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 3,168.65 lakhs.

Nature and purpose of reserves:

(i) Securities premium

Securities premium account has been created consequent to issue of shares. 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.

16(i) Borrowings

Non Current

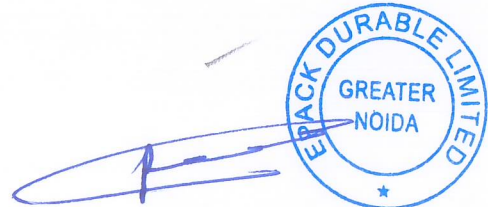
Particulars	As at March 31, 2023	As at March 31, 2022
Secured-at amortised cost		
Term loan from banks	14,103.46	8,383.46
Vehicle loan	142.98	0.28
	14,246.44	8,383.74
Less: Current maturities of long term borrowings	(2,888.35)	(2,425.72)
Total	11,358.09	5,958.02

16(ii) Borrowings

Current

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated) (Refer Note 42)
Secured-at amortised cost		
Current maturities of long term borrowings	2,888.35	2,425.72
Buyer's credit	2,152.79	3,816.10
Working capital demand loan (WC DL)	15,825.93	3,450.00
Cash credit (CC)	3,010.07	45.55
Vendor bills discounting	2,549.70	1,360.15
Amounts due on factoring (refer note 9)*	11,459.66	20,897.00
Total	37,886.50	31,994.52

*charge over Company's certain trade receivables



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)

Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

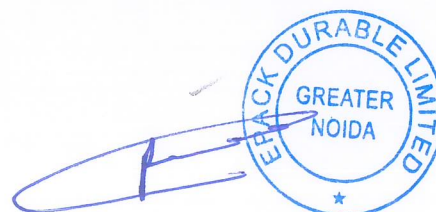
a) Nature of security

Name of lender	Security	Personal Guarantees
1. Yes Bank Limited 2. HDFC Bank Limited 3. IDFC First Bank Limited 4. Kotak Mahindra Bank Limited 5. IndusInd Bank Limited 6. ICICI Bank Limited 7. Axis Bank Limited 8. SBM Bank (India) Limited 9. Citi Bank Limited	1) First Pari Passu charge by way of hypothecation on current assets of the company (both present and 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). 4) First Pari Passu charge by way of mortgage over immovable property, plant and equipment located at Plot No. A1 & A-2, ELCINA, Salarpur Industrial Area, Bhiwadi, Rajasthan. 5) First Pari Passu charge by way of mortgage over immovable property, plant and equipment located at Plot No.850, EMC - 1st Avenue, Sri City-517 646, Andhra Pradesh for HDFC Bank Limited and IDFC First Bank Limited. 6) Vehicle loans are hypothecated against vehicles purchased.	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.

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, 2023		As at March 31, 2022	
		Rate of interest	Frequency of Installment	Rate of interest	Frequency of Installment
HDFC Bank Limited	Term Loan-1	7.75%	Quarterly	7.70%	Quarterly
	Term Loan-2	-	-	7.70%	Quarterly
	Term Loan-3	9.25%	Monthly	7.70%	Quarterly
	Term Loan-4	9.25%	Monthly	7.50%	Monthly
	Term Loan-5	9.23%	Quarterly	7.50%	Monthly w.e.f. 30 Apr 2022
	Term Loan-6	9.23%	Quarterly	-	-
	Term Loan-7	9.23%	Quarterly	-	-
	Term Loan-8	9.23%	Quarterly	-	-
	Term Loan-9	9.23%	Quarterly	-	-
	Term Loan-10	9.23%	Quarterly	-	-
	Term Loan-11	9.23%	Quarterly	-	-
	Term Loan-12	9.23%	Quarterly	-	-
	Term Loan-13	9.23%	Quarterly	-	-
	Term Loan-14	9.23%	Quarterly	-	-
	Term Loan-15	9.23%	Quarterly	-	-
	CC/WCDL	6% to 9%	On demand	6% to 9%	On demand
	Vehicle Loan-1	7.70%	Monthly	-	-
	Vehicle Loan-2	8.50%	Monthly	-	-
	Term Loan-1	9.85%	Quarterly	10.70%	Quarterly
Yes Bank Limited	Term Loan-2	9.50%	Quarterly	9.75%	Quarterly
	Term Loan-3	9.25%	Monthly	8.40%	Monthly w.e.f. 20 Feb 2022
	CC/WCDL	6% to 9%	On demand	6% to 9%	On demand
IndusInd Bank Limited	CC/WCDL	6% to 9%	On demand	6% to 9%	On demand
	Term Loan-1	-	-	11.00%	Quarterly
IDFC First Bank Limited	CC/WCDL	8.90%	On demand	6% to 9%	On demand
	Term Loan-1	8.90%	Quarterly	9.05%	Quarterly
	Term Loan-2	9.30%	Quarterly	-	-
ICICI Bank Limited	Vehicle Loan	-	-	9.05%	Monthly
	CC/WCDL	9.25%	On demand	6% to 9%	On demand
Kotak Mahindra Bank Limited	CC/WCDL	6% to 9%	On demand	6% to 9%	On demand
Citi Bank Limited	CC/WCDL	7.5% to 9%	On demand	-	-
Axis Bank Limited	CC/WCDL	6% to 9%	On demand	6% to 9%	On demand

For maturity profile of above loans, refer note 40 C.2 (Liquidity risk)



EPACK DURABLE LIMITED
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Notes to standalone financial statements
(Amount in Rs lakhs, unless otherwise stated)

17 Lease liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Opening balance	3,144.18	2,370.94
Add: Addition during the year	436.70	1,075.84
Less: Lease rent paid	(618.22)	(559.74)
Add: Interest expense for the year	280.73	257.14
Closing balance	3,243.39	3,144.18
Current	645.90	561.75
Non-current	2,597.49	2,582.43

Refer note 39 for disclosures related to leases

Reconciliation of financial liabilities arising from financing activities

Particulars	Long term Borrowings (including current maturities)	Lease liabilities	Short term Borrowings	Other financial liabilities (CCPS) (restated refer note 42)	Interest and finance charges	Total
As at April 1, 2021	8,060.00	2,370.94	15,795.68	-	47.62	26,274.24
Cash flows:						
Proceeds/(repayments) net	323.74	(302.60)	13,773.12	16,000.00	-	29,794.26
Interest paid on borrowings	-	-	-	-	(1,853.13)	(1,853.13)
Interest paid on lease liabilities	-	-	-	-	(257.14)	(257.14)
Other finance cost paid	-	-	-	-	(800.19)	(800.19)
Interest and finance charges	-	-	-	-	2,887.75	2,887.75
Non Cash						
Addition during the year	-	1,075.84	-	-	-	1,075.84
Unrealised exchange (gain)/loss	-	-	-	-	-	-
Closing balance as at March 31, 2022	8,383.74	3,144.18	29,568.80	16,000.00	24.91	57,121.63
Cash flows:						
Proceeds/(repayments) net	5,862.70	(337.49)	5,386.31	16,000.00	-	26,911.52
Interest paid on borrowings	-	-	-	-	(2,417.49)	(2,417.49)
Interest paid on lease liabilities	-	-	-	-	(280.73)	(280.73)
Other finance cost paid	-	-	-	-	(288.62)	(288.62)
Interest and finance charges	-	-	-	-	3,122.65	3,122.65
Non Cash						
Addition during the year	-	436.70	-	154.95	-	591.65
Unrealised exchange (gain)/loss	-	-	43.04	-	-	43.04
CCPS reclassified to equity (refer note 14)	-	-	-	(16,000.00)	-	(16,000.00)
Closing balance as at March 31, 2023	14,246.44	3,243.39	34,998.15	16,154.95	160.72	68,803.65

18(i) Provisions

Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity *	207.73	139.38
Total	207.73	139.38

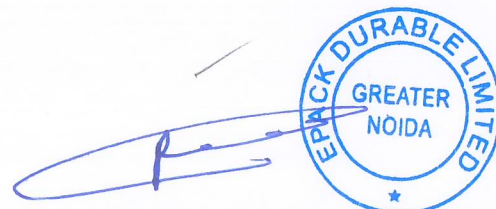
* For disclosure related to provision for gratuity-refer note 34 -Employee benefit obligations

18(ii) Provisions

Current

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity *	27.46	20.62
Provision for compensated absences	22.16	17.77
Others	-	57.84
Total	49.62	96.23

* For disclosure related to provision for gratuity-refer note 34 -Employee benefit obligations



EPACK DURABLE LIMITED
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Notes to standalone financial statements
(Amount in Rs lakhs, unless otherwise stated)

19 Deferred tax liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Items comprising deferred tax liabilities		
Property, plant and equipment and intangible assets	1,378.03	1,001.22
Right of use assets	696.19	708.95
Items comprising deferred tax assets		
Lease liabilities	(816.30)	(791.33)
Loss allowance for doubtful receivables and advances	(75.45)	(9.67)
Other deductible temporary differences	(97.98)	(50.55)
Net deferred tax (assets) / liabilities	1,084.49	858.62

Significant component of net deferred tax (assets) and liabilities for the year ended March 31, 2023

Particulars	As at April 1, 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2023
Items comprising deferred tax liabilities				
Property, plant and equipment and intangible assets	1,001.22	-	376.81	1,378.03
Right of use assets	708.95	-	(12.76)	696.19
Items comprising deferred tax assets				
Lease liabilities	(791.33)	-	(24.97)	(816.30)
Loss allowance for doubtful receivables and advances	(9.67)	-	(65.78)	(75.45)
Other deductible temporary differences	(50.55)	(6.12)	(41.31)	(97.98)
Net deferred tax (assets) / liabilities	858.62	(6.12)	231.99	1,084.49

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

Particulars	As at April 1, 2021	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2022
Items comprising deferred tax liabilities				
Property, plant and equipment and intangible assets	791.29	-	209.93	1,001.22
Right of use assets	551.38	-	157.57	708.95
Items comprising deferred tax assets				
Lease liabilities	(596.72)	-	(194.61)	(791.33)
Loss allowance for doubtful receivables and advances	(9.67)	-	-	(9.67)
Other deductible temporary differences	(47.30)	(3.63)	0.38	(50.55)
Net deferred tax (assets) / liabilities	688.98	(3.63)	173.27	858.62



EPACK DURABLE LIMITED
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(Amount in Rs lakhs, unless otherwise stated)

20 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	1,716.78	1,577.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	33,975.38	27,418.39
Total	35,692.16	28,995.86

Amount includes Rs. 2,026.85 lakhs (Previous year Rs. 1,446.55 lakhs) payable towards invoices discounted by vendors through open exchanges under TReDS scheme.

Refer note 36 for related party disclosures

Trade payables ageing schedule as at March 31, 2023

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	1,481.56	235.22	-	-	-	1,716.78
(ii) Other than micro and small enterprises	31,440.66	2,517.09	11.68	-	5.95	33,975.38
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	32,922.22	2,752.31	11.68	-	5.95	35,692.16

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	26,858.97	553.47	-	5.95	-	27,418.39
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	28,398.94	590.97	-	5.95	-	28,995.86

21 Other financial liabilities

Current

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated) (Refer Note 42)
Measured at fair value through profit and loss account		
Derivative Liabilities	32.26	17.29
Non Cumulative Compulsorily Convertible Preference Shares (CCPS)*	16,154.95	16,000.00
Others		
Interest accrued but not due on borrowings	160.72	24.91
Payable for acquisition of property, plant and equipment	1,428.33	495.94
Security deposit received from customers	30.00	-
Other payables	1,143.26	676.49
Total	18,949.52	17,214.63

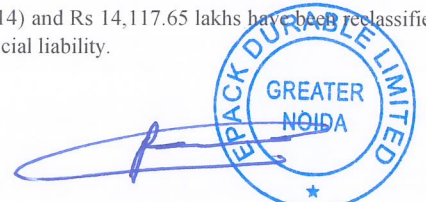
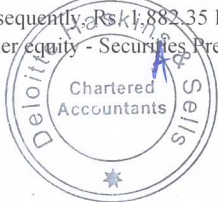
Refer note 36 for related party disclosures

*Notes:

i. During the year ended March 31, 2023, the Company has allotted 1,10,34,484 Non Cumulative Compulsorily Convertible Preference Shares amounting to Rs 16,000.00 lakhs to Augusta Investments Zero Pte. Ltd., which has been accounted as "Financial liability" measured at fair value through profit and loss. Such CCPS are fair valued through profit and loss and the fair valuation loss amounting to Rs 154.95 lakhs has been accounted in the "Exceptional items" (refer note 31).

ii. During the year ended March 31, 2022, the Company had allotted 1,88,23,529 Non Cumulative Compulsorily Convertible Preference Shares amounting to Rs 16,000.00 lakhs to India Advantage Fund S4 I and Dynamic India Fund S4 US 1. During the year, terms of these CCPS were amended pursuant to waiver cum amendment agreement approved in the shareholders' meeting dated March 30, 2023 and subsequent board meeting dated June 12, 2023 and shareholders' meeting dated June 13, 2023, wherein the aforesaid CCPS holders have waived off buy back rights associated with 1,88,23,529 CCPS held by them and agreed / fixed the conversion ratio of CCPS in to equity shares w.e.f April 1, 2022.

Consequently, Rs 1,882.35 lakhs have been reclassified as "Instruments entirely equity in nature" (refer note 14) and Rs 14,117.65 lakhs have been reclassified as "Other equity - Securities Premium" (refer note 15). There is no resultant gain or loss on derecognition of financial liability.



EPACK DURABLE LIMITED**(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)****Notes to standalone financial statements****(Amount in Rs lakhs, unless otherwise stated)****Terms and rights of Compulsorily Convertible Preference Shares (CCPS) issued to Augusta Investments Zero Pte. Ltd.:**

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 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 diluted 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, 2023, the Company issued 110,34,484 Non Cumulative Compulsorily Convertible preference shares (CCPS) of Rs. 10 to Augusta Investments Zero Pte. Ltd. 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.

The above terms were amended pursuant to waiver cum amendment agreement approved in the shareholders' meeting dated March 30, 2023 and subsequent board meeting dated June 12, 2023 and shareholders' meeting dated June 13, 2023, wherein the aforesaid CCPS holders have waived off buy back rights associated with 1,10,34,484 CCPS held by them w.e.f. agreement date.

22 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers	33.92	37.94
Statutory dues payable	2,692.98	1,455.35
Total	2,726.90	1,493.29



EPACK DURABLE LIMITED

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Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

23 Revenue from operations**(a) Revenue from contracts with customers**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products:		
Manufactured goods	1,46,735.82	90,138.23
Traded goods	2,011.18	-
Total	1,48,747.00	90,138.23

(b) Other operating revenue

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Scrap sales	1,619.59	1,339.56
Government grants (refer note 43)	1,500.00	6.51
Export Incentive	109.41	131.73
Total	3,229.00	1,477.80
Total Revenue from Operations (a+b)	1,51,976.00	91,616.03

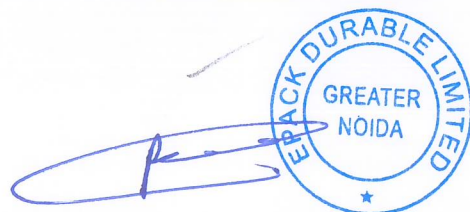
Refer note 41 - Disclosure under Ind AS 115 Revenue from contracts with customers.

24 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest from		
Bank deposits	76.24	94.79
Other financial assets carried at amortised cost	7.38	5.99
Loan to related party	37.79	-
Others	2.96	1.47
	124.37	102.25
Other Non-operating income		
Profit on sale of property, plant and equipment (net)	0.11	-
Foreign exchange fluctuations (net)	-	216.84
Liabilities no longer required, written back	5.96	6.55
Miscellaneous income	34.31	25.75
	40.38	249.14
Total	164.75	351.39

25(i) Cost of materials consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year	20,952.89	11,304.54
Add: Purchases	1,34,223.43	90,295.10
	1,55,176.32	1,01,599.64
Inventory at the end of the year	(23,867.01)	(20,952.89)
Cost of materials consumed	1,31,309.31	80,646.75



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25(ii) Purchases of stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases of stock-in-trade	1,889.30	-
	1,889.30	-

26 Change in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the end of the year		
Finished goods	2,526.48	2,801.59
Work in progress	1,000.54	397.36
	3,527.02	3,198.95
Inventory at the beginning of the year		
Finished goods	2,801.59	2,145.82
Work in progress	397.36	596.68
	3,198.95	2,742.50
Net (increase)/decrease in inventory	(328.07)	(456.45)

27 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	2,486.96	1,764.24
Contribution to provident and other funds (refer note 34)	114.29	93.25
Gratuity expense (refer note 34)	51.72	40.04
Staff welfare expenses	159.39	68.09
	2,812.36	1,965.62

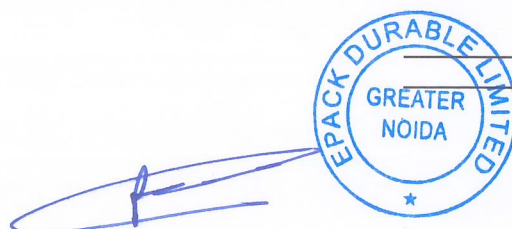
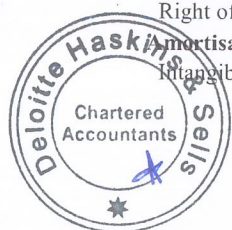
28 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Refer Note 42)
Interest on :		
Term Loan	832.76	695.65
Cash credit and working capital demand loan	473.83	335.65
Lease Liabilities	280.73	257.14
Others*	1,246.71	799.12
Other borrowing costs	216.37	190.67
Transaction cost on issue of CCPS (refer note 21)	72.25	609.52
	3,122.65	2,887.75

* includes interest on customer bills discounting, vendor bill discounting, etc.

29 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on:		
Property, plant and equipment	1,617.25	826.41
Right of use assets	549.35	485.49
Amortisation on:		
Intangible assets	5.97	2.14
	2,172.57	1,314.04



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30 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract labour wages	2,671.38	1,289.46
Consumption of stores and spare parts	250.23	206.96
Rent	40.10	18.30
Power and fuel	851.31	408.05
Legal and professional charges (refer note 30.2)	292.65	202.20
<u>Repair and Maintenance:</u>		
Buildings	81.28	27.68
Plant and machinery	206.06	161.86
Others	37.00	4.42
Bad debts and advances written off	5.04	29.82
Insurance	159.07	101.39
Corporate social responsibility (refer note 30.1)	37.00	24.00
Loss allowance for doubtful receivables and advances	261.35	-
Foreign exchange loss (net)	384.82	-
Rates and taxes	64.48	152.62
Business promotion expenses	957.97	5.48
Miscellaneous expenses	509.32	323.02
Total	6,809.06	2,955.26

30.1 Corporate social responsibility	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Gross amount required to be spent by the company during the year	36.83	23.27
(ii) Amount spent (in cash) during the year on:-		
a) Construction/acquisition of any asset	-	-
b) For the purposes other than (a) above^	37.00	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;	-	-
(v) The total of previous years' shortfall amounts;	-	-
(vi) The reason for above shortfalls^		
(vii) The nature of CSR activities undertaken by the Company		
Promoting health care including preventive health care	30.00	-
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans	7.00	-
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 previous year March 31, 2022.

30.2 Payment to auditors (net of taxes)	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory audit	32.50	34.00
Certifications	7.00	-
Other services *	4.80	-
Reimbursement of expenses #	2.48	0.70

* including payment made to network member firm.

reimbursement of expenses for the previous year represents amount paid to predecessor auditors.



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

31 Exceptional items

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Refer Note 42)
Loss on fair valuation of financial instruments (CCPS) carried at FVTPL (refer note 21)	154.95	-
Total	154.95	-



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)

Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

32 Taxation

The key components of income tax expense for the year ended March 31, 2023 and March 31, 2022 are:

A. Statement of Profit and Loss

(i) Profit and loss section

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Refer Note 42)
Current tax	911.26	671.20
Tax pertaining to earlier years	4.59	2.45
Deferred tax	231.99	173.27
Income tax expenses recognised in statement of profit and loss	1,147.84	846.92

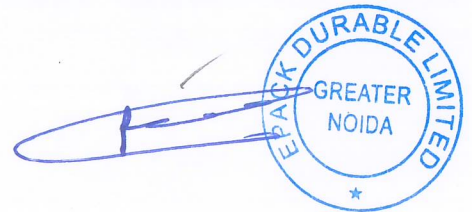
(ii) Other comprehensive income section

Deferred tax related to items recognised in other comprehensive income during the year:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Refer Note 42)
Net loss / (gain) on remeasurements of defined benefit plans	6.12	3.63
Income tax charged to other comprehensive income	6.12	3.63

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Refer Note 42)
Accounting profit before income tax	4,198.62	2,654.45
Statutory income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	1,056.71	668.07
<u>Adjustments:</u>		
Corporate social responsibility	9.31	6.04
Loss on fair valuation of financial instruments (CCPS) carried at FVTPL	39.00	-
Transaction cost on issue of CCPS	18.18	153.40
Others	20.05	16.96
Tax pertaining to earlier years	4.59	2.45
Income tax expense reported in statement of profit and loss	1,147.84	846.92
Effective tax rate	27.34%	31.91%



EPACK DURABLE LIMITED
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(Amount in Rs lakhs, unless otherwise stated)

33 Earnings per share (EPS)

	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Refer Note 42)
Net profit for the year (A)	3,050.78	1,807.53
Add: Loss on fair valuation of CCPS carried at FVTPL	154.95	-
Add: Transaction cost on issue of CCPS	72.25	609.52
Net profit adjusted for diluted EPS for the year (B)	3,277.98	2,417.05
Weighted-average number of equity shares for basic EPS		
Total equity shares at the beginning of the year	5,20,89,012	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 CCPS	1,57,85,057	-
Total weighted-average number of equity shares for basic EPS (C)	6,78,74,069	5,02,43,310
Add: Weighted average number of potential equity shares from Non Cumulative CCPS**	59,44,832	81,73,632
Total weighted-average number of equity shares adjusted for diluted EPS (D)	7,38,18,901	5,84,16,942
Basic EPS (Amount in Rs) (A/C)	4.49	3.60
Diluted EPS (Amount in Rs) (B/D)#	4.44	3.60

** For year ended March 31, 2023, the Company has considered the maximum possible dilution upon conversion of CCPS.

For the year ended March 31, 2022, the effect of potential equity shares from CCPS is anti-dilutive and hence were not included in the calculation of diluted earnings per share.

34 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 following amounts as an expense towards contribution to these schemes:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to provident fund	98.51	78.90
Employer's contribution to employee state insurance scheme	15.78	14.35

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, 2023	As at March 31, 2022
Defined benefit obligation at the beginning of the year	160.00	110.35
Current service cost	40.73	33.35
Interest cost	10.99	6.69
Benefits paid	(0.86)	(4.83)
Actuarial (gain)/ loss on obligation - OCI	24.33	14.44
Defined benefit obligation at the end of the year	235.19	160.00



EPACK DURABLE LIMITED

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Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

Amount recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	40.73	33.35
Net interest expense	10.99	6.69
Amount recognised in statement of profit and loss*	51.72	40.04

* included in salaries, wages and bonus in note 27

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain)/loss on obligation	24.33	14.44
Amount recognised in other comprehensive income	24.33	14.44

Break up of Actuarial (gain) / loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Due to change in financial assumption	(0.94)	8.89
Due to experience adjustments	25.27	5.55
	24.33	14.44

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

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.40%	7.34%
Future salary increases	7.00%	7.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)

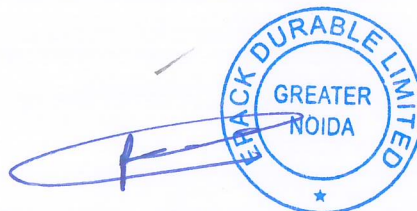
A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity plan	Sensitivity level		Impact on DBO	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Assumptions				
Discount rate	0.50%	0.50%	(7.59)	(5.22)
	-0.50%	-0.50%	8.05	5.56
Future salary increase	0.50%	0.50%	6.77	4.56
	-0.50%	-0.50%	(6.47)	(4.33)
Attrition rate	1.00%	1.00%	(0.70)	(0.66)
	-1.00%	-1.00%	0.61	0.59

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, 2023	As at March 31, 2022
Within the next 12 months	27.46	20.62



EPACK DURABLE LIMITED

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(Amount in Rs lakhs, unless otherwise stated)

35 Commitments and contingent liabilities	As at March 31, 2023	As at March 31, 2022
A. Capital commitments		
(i) Estimated value of contracts in capital account remaining to be executed (net of advance)	6,160.87	6,457.16
(ii) Bank guarantees	155.20	225.78
B. Contingent liabilities		
(i) Income tax matters (refer note 35.1 and 35.2)	62.97	27.98
(ii) GST matters (refer note 35.3)	7.53	7.53
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 707.31 Lakhs (March 31, 2022 Rs 1,725.18 Lakhs)	77.91	287.53
(ii) Infrastructure development charges payable to Sricity Manufacturing Cluster Private Limited**	173.77	173.77
(iii) 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.		

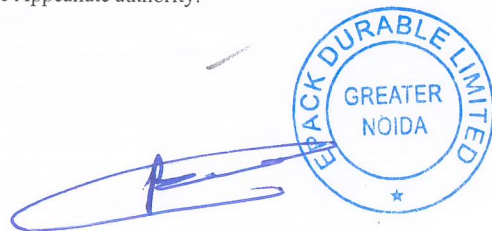
* Based on the past performance and future estimates, the Company is confident of its ability to fulfill its export obligation.

** 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 Limited (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. Accordingly, 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.

Notes:

- 35.1 Assessment order has been passed with income tax demand of Rs 27.98 lakhs for assessment year 2016-17, on account of certain disallowances made by assessing officer during assessment u/s 143(3) of the Income tax Act 1961. Further, the said demand was adjusted from the income tax refund for assessment year 2019-20. Appeal has been filed and pending with CIT (A).
- 35.2 Assessment order has been passed with reduction in income tax refund amount of Rs 34.99 lakhs on account of certain disallowances for assessment year 2021-22, during assessment u/s 143(3) of the Income tax Act 1961. Appeal has been filed and pending with CIT (A).
- 35.3 GST deposited under protest amount to Rs 7.53 lakhs (for FY 2019-20 Rs 4.84 lakhs and FY 2020-21 Rs 2.69 lakhs) in respect to demand raised by respective GST authorities. Appeal has been filed and pending with respective Appellate authority.



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)

Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

36 Related party disclosures

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

A Relationships

Wholly owned subsidiary

Domestic

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

B Associate

Epavo Electricals Private Limited (w.e.f July 22, 2022)

C Key management personnel (KMP)

Mr. Bajrang Bothra (w.e.f November 2, 2021)

Mr. Ajay DD Singhania (w.e.f November 2, 2021)

Mr. Ajay DD Singhania

Mr. Rajesh Kumar Mittal

Mr. Rajesh Kumar Mittal (resigned w.e.f May 31, 2023)

Ms. Esha Gupta (w.e.f May 31, 2023)

Mr. Sanjay Singhania

Mohammad Lateef Chaudhary (resigned w.e.f May 31, 2023)

Mr. Laxmi Pat Bothra

Mr. Shantanu Das Gupta (resigned w.e.f September 1, 2021)

Mr. Nikhil Mohta (w.e.f September 24, 2021)

Mr. Vibhav Niren Parikh (w.e.f September 7, 2022)

Chairman (Executive Director)

Managing Director

Chief Executive Officer

Chief Financial Officer

Company Secretary

Company Secretary

Director

Director

Non Executive Director

Non Executive Director

Nominee Director

Nominee Director

D Other Related parties

Avishi Singhania (daughter of Ajay DD Singhania)

Trainee, Relative of KMP

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

EPACK Polymers Private Limited

EPACK Petrochem Solutions Private Limited

EPACK Prefab Solutions Private Limited

East India Technologies Private Limited

Bothra Manufacturing Company Private Limited

Ennov Techno Tools Private Limited

Ennov Infra Solutions Private Limited (upto September 8, 2022)

Madhav Building Solutions Private Limited

Krish Packaging Private Limited

East India Auto Traders Private Limited

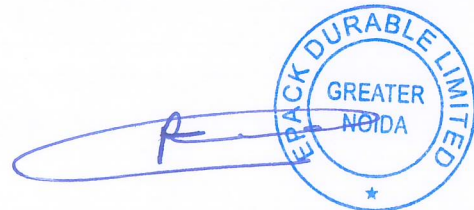
Decent Softtech Private Limited (w.e.f. December 21, 2022)

Mool Chand Eatables Private Limited (w.e.f June 11, 2022)

Eshatwam Investment Private Limited (w.e.f May 20, 2022)

Green Vision Infratech Private Limited

Bhagwan Mahavir Relief Foundation Trust



EPACK DURABLE LIMITED
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Notes to standalone financial statements
(Amount in Rs lakhs, unless otherwise stated)

The following transactions were carried out with related parties:

S.No.	Particulars	Subsidiary		Associate		Entities over which significant influence is exercised		Key Management Personnel and Relative of KMP		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
(A)	Transactions with related parties (net of taxes)										
1	Purchase of goods (net)										
	EPACK Components Private Limited	11,126.13	12,592.95	-	-	-	-	-	-	11,126.13	12,592.95
	EPACK Polymers Private Limited	-	-	-	-	1,969.79	1,439.30	-	-	1,969.79	1,439.30
	East India Technologies Private Limited	-	-	-	-	4.73	-	-	-	4.73	-
	East India Auto Traders Private Limited	-	-	-	-	13.39	-	-	-	13.39	-
2	Revenue from operations	11,126.13	12,592.95	-	-	1,987.91	1,439.30	-	-	13,114.04	14,032.25
	EPACK Polymers Private Limited	-	-	-	-	23.76	760.65	-	-	23.76	760.65
	East India Technologies Private Limited	-	-	-	-	552.35	44.02	-	-	552.35	44.02
	Bhagwan Mahavir Relief Foundation Trust	-	-	-	-	-	0.25	-	-	-	0.25
3	Support services received	-	-	-	-	576.11	804.92	-	-	576.11	804.92
	EPACK Components Private Limited	25.90	25.75	-	-	-	-	-	-	25.90	25.75
4	Finance cost	25.90	25.75	-	-	-	-	-	-	25.90	25.75
	EPACK Polymers Private Limited	-	-	-	-	-	0.29	-	-	-	0.29
5	Interest income	-	-	-	-	-	0.29	-	-	-	0.29
	Epavo Electricals Private Limited	-	-	37.79	-	-	-	-	-	37.79	-
6	Power and fuel recovery	-	-	37.79	-	-	-	-	-	37.79	-
	EPACK Components Private Limited	50.85	59.99	-	-	-	-	-	-	50.85	59.99
7	Miscellaneous expenses	50.85	59.99	-	-	-	-	-	-	50.85	59.99
	EPACK Polymers Private Limited	-	-	-	-	11.65	10.28	-	-	11.65	10.28
	Moolchand Eatables Private Limited	-	-	-	-	8.12	-	-	-	8.12	-
	East India technologies Private Limited	-	-	-	-	-	0.74	-	-	-	0.74
8	Revenues	-	-	-	-	19.77	11.02	-	-	19.77	11.02
	EPACK Polymers Private Limited	-	-	-	-	14.56	14.38	-	-	14.56	14.38
	Deloitte LLP	-	-	-	-	14.56	14.38	-	-	14.56	14.38

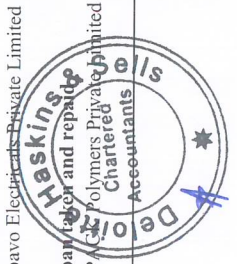


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EPACK DURABLE LIMITED
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Notes to standalone financial statements
(Amount in Rs lakhs, unless otherwise stated)

The following transactions were carried out with related parties:

S.No.	Particulars	Subsidiary		Associate		Entities over which significant influence is exercised		Key Management Personnel and Relative of KMP		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
9	Rent income EPACK Polymers Private Limited	-	-	-	-	19.06	18.48	-	-	19.06	18.48
10	Legal and professional charges EPACK Polymers Private Limited (IT support charges) Mr. Shantanu Das Gupta	-	-	-	-	42.34	9.40	-	-	42.34	9.40
11	Power and fuel EPACK Polymers Private Limited	-	-	-	-	42.34	9.40	-	-	42.34	9.40
12	Insurance EPACK Polymers Private Limited	-	-	-	-	4.59	3.43	-	-	4.59	3.43
13	Remuneration Mr. Ajay DD Singhania Mr. Rajesh Kumar Mittal Mohammad Lateef Chaudhary Avishi Singhania	-	-	-	-	10.18	-	-	-	10.18	-
14	Purchase of property, plant and equipment EPACK Components Private Limited Epavo Electricals Private Limited EPACK Polymers Private Limited East India Auto Traders Private Limited East India Technologies Private Limited	7.33	-	-	-	-	-	-	-	221.16	200.26
15	Loan given Epavo Electricals Private Limited	-	-	12.42	-	-	-	-	-	7.33	-
16	Loan taken and repaid EPACK Polymers Private Limited	-	-	461.32	-	5,751.54	4,036.98	-	-	12.42	-
		-	-	461.32	-	34.96	-	-	-	5,751.54	4,036.98
		-	-	-	-	-	859.55	-	-	34.96	-
		-	-	-	-	5,786.50	4,896.53	-	-	-	859.55
		-	-	461.32	-	-	-	-	-	5,806.25	4,896.53
		-	-	461.32	-	-	-	-	-	461.32	-
		-	-	-	-	-	300.00	-	-	-	300.00
		-	-	-	-	-	300.00	-	-	-	300.00



EPACK DURABLE LIMITED
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(Amount in Rs lakhs, unless otherwise stated)

The following transactions were carried out with related parties:

S.No.	Particulars	Subsidiary		Associate		Entities over which significant influence is exercised		Key Management Personnel and Relative of KMP		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
17	Purchase of shares of associate from Ennov Techno Tools Private Limited	-	-	-	-	104.26	-	-	-	104.26	-
18	Investment in shares of associate Epavo Electricals Private Limited (rights issue)	-	-	-	-	104.26	-	-	-	104.26	-
19	Sale of property, plant and equipment EPACK Polymers Private Limited	-	-	153.14	-	-	-	-	-	153.14	-
20	Repayment of unsecured loan Mr. Laxmi Pat Bothra	-	-	153.14	-	36.00	-	-	-	153.14	-
		-	-	-	-	36.00	-	-	-	36.00	-
		-	-	-	-	-	-	-	11.79	-	11.79
		-	-	-	-	-	-	-	11.79	-	11.79



EPACK DURABLE LIMITED
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Notes to standalone financial statements
(Amount in Rs lakhs, unless otherwise stated)

The following transactions were carried out with related parties:

S.No.	Particulars	Subsidiary		Associate		Entities over which significant influence is exercised		Key Management Personnel and Relative of KMP		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
(B)	Balances as at year end										
1	Trade payables										
	EPACK Components Private Limited	710.05	-	-	-	-	-	-	-	-	-
	Epavo Electricals Private Limited	-	-	0.84	-	-	-	-	-	-	-
	EPACK Polymers Private Limited	-	-	-	-	1,026.73	375.85	-	-	-	-
	East India Technologies Private Limited	-	-	-	-	-	-	-	-	-	-
	East India Auto Traders Private Limited	-	-	-	-	3.87	-	-	-	-	-
		710.05	-	0.84	-	1,030.60	375.85	-	-	1,741.49	375.85
2	Payable for acquisition of property, plant and equipment										
	EPACK Polymers Private Limited	-	-	-	-	848.81	-	-	-	848.81	-
3	Other financial liabilities										
	Mr. Ajay DD Singhania	-	-	-	-	-	-	4.34	4.48	4.34	4.48
	Mr. Rajesh Kumar Mittal	-	-	-	-	-	-	11.76	2.21	11.76	2.21
	Mohammad Lateef Chaudhary	-	-	-	-	-	-	3.95	3.60	3.95	3.60
		-	-	-	-	-	-	20.05	10.29	20.05	10.29
4	Trade receivables										
	East India Technologies Private Limited	-	-	-	-	155.87	45.78	-	-	155.87	45.78
	Bhagwan Mahavir Relief Foundation Trust	-	-	-	-	0.26	0.26	-	-	0.26	0.26
		-	-	-	-	156.13	46.04	-	-	156.13	46.04
5	Capital and other advances										
	EPACK Components Private Limited	-	444.15	-	-	-	-	-	-	-	444.15
	EPACK Polymers Private Limited	-	-	-	-	-	8.64	-	-	-	8.64
		-	444.15	-	-	-	8.64	-	-	-	452.79
6	Loans										
	Epavo Electricals Private Limited	-	-	461.32	-	-	-	-	-	461.32	-
		-	-	461.32	-	-	-	-	-	461.32	-



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EPACK DURABLE LIMITED

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Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

37 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”) is as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1,716.78	1,577.47
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;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	3.06	11.61
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.	3.06	11.61

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

38 Capital management

The Company’s capital management objectives are

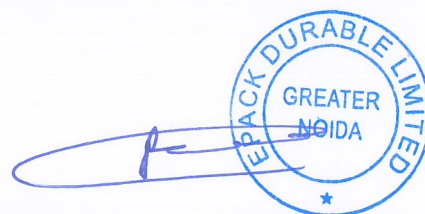
- to ensure the Company’s ability to continue as a going concern
- to provide an adequate return to shareholders

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, 2023	As at March 31, 2022
Debt (including interest accrued but not due on borrowings)	49,405.31	37,977.45
Total equity	31,280.87	12,248.30
Debt equity ratio	1.58	3.10



EPACK DURABLE LIMITED**(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)****Notes to standalone financial statements****(Amount in Rs lakhs, unless otherwise stated)****39 Leases****(a) Information for leases where the Company is a lessee**

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 the statement of profit and loss:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	549.35	485.49
Interest expense on lease liabilities	280.73	257.14
Rent expense*	40.10	18.30
Total	870.18	760.93

*Rent expense in respect of short term leases

(i) The maturity analysis of lease liabilities are disclosed in note 40 (C.2 liquidity risk).

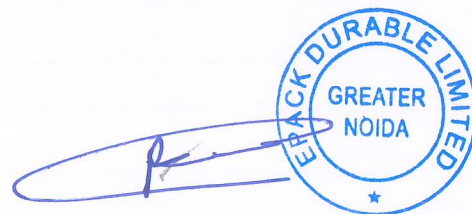
(ii) The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining 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 of in the statement of profit and loss. 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. 40.10 lakhs (previous year: Rs. 18.30 lakhs).

Total cash outflow for leases for the year ended March 31, 2023 was Rs 618.22 lakhs (previous year: Rs 559.74 lakhs)



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40 Financial Instruments

A Financial Assets and Liabilities

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

Note	As at March 31, 2023	As at March 31, 2022 (Restated) (Refer Note 42)
Financial assets measured at amortised cost		
Investments	174.77	174.78
Loans	461.32	-
Other financial assets	305.79	477.38
Trade receivables	46,974.04	35,465.67
Cash and cash equivalents	6,000.67	1,984.11
Other bank balances	1,517.58	3,367.47
Total	55,434.17	41,469.41
Financial liabilities measured at fair value		
Derivative liabilities	32.26	17.29
Compulsorily Convertible Preference Shares (CCPS)	16,154.95	16,000.00
Financial liabilities measured at amortised cost		
Borrowings	49,244.59	37,952.54
Lease liabilities	3,243.39	3,144.18
Trade payables	35,692.16	28,995.86
Other financial liabilities	2,762.31	1,197.34
Total	1,07,129.66	87,307.21

Investment in subsidiary and associate 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 financial liabilities measured at fair value through profit and loss account which has been disclosed as follows:

As at March 31, 2023

Derivative liabilities at FVTPL

Fair valuation of financial instruments (CCPS) at FVTPL

Level 1	Level 2	Level 3	Total
-	32.26	-	32.26
-	-	16,154.95	16,154.95

As at March 31, 2022 (Restated)

Derivative liabilities at FVTPL

Fair valuation of financial instruments (CCPS) at FVTPL

Level 1	Level 2	Level 3	Total
-	17.29	-	17.29
-	-	16,000.00	16,000.00

a. Valuation process and technique used to determine fair value

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

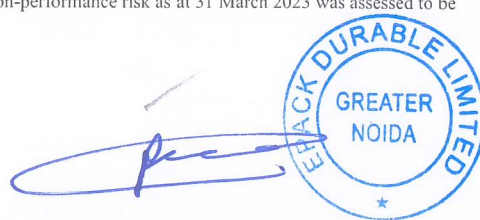
ii) The fair value of financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency and credit risk.

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, investments, short term borrowings, trade payables, lease liabilities 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 2023 was assessed to be insignificant.



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(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
Loans
Other financial assets

	As at March 31, 2023	As at March 31, 2022
	6,000.67	1,984.11
	1,517.58	3,367.47
	461.32	-
	305.79	477.38

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 across the country.



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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 trade receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The provision for expected credit losses on trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs, based on the Company's past history, existing market conditions, current creditability of the party as well as forward looking estimates at the end of each reporting period.

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.

As at March 31, 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	37,886.50	3,655.22	3,353.21	4,349.66	49,244.59
Lease liabilities	672.34	590.10	486.23	2,748.38	4,497.05
Trade payable (including micro and small enterprises)	35,692.16	-	-	-	35,692.16
Other financial liabilities*	2,762.31	-	-	-	2,762.31
Financial Liabilities (excluding derivatives)	77,013.31	4,245.32	3,839.44	7,098.04	92,196.11
Derivative Liabilities	32.26	-	-	-	32.26

As at March 31, 2022 (Restated)	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	31,994.52	2,243.05	2,009.42	1,705.55	37,952.54
Lease liabilities	587.51	612.69	527.22	2,737.56	4,464.98
Trade payable (including micro and small enterprises)	28,995.86	-	-	-	28,995.86
Other financial liabilities*	1,197.34	-	-	-	1,197.34
Financial Liabilities (excluding derivatives)	62,775.23	2,855.74	2,536.64	4,443.11	72,610.72
Derivative Liabilities	17.29	-	-	-	17.29

* Excludes non-cumulative CCPS classified as "Financial Liabilities" (refer note 21).

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, 2023	As at March 31, 2022
Financial assets	4.43	639.90
Financial liabilities	14,661.27	15,212.36
Net exposure to foreign currency risk (liabilities)/assets	(14,656.84)	(14,572.46)



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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, 2023	As at March 31, 2022
USD sensitivity *		
INR/USD- increase by 100 bps	(109.68)	(109.05)
INR/USD- decrease by 100 bps	109.68	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, 2023	As at March 31, 2022
Financial assets	-	-
Financial liabilities	2,818.54	3,523.47
Net exposure to foreign currency risk (liabilities)/assets	(2,818.54)	(3,523.47)

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, 2023	As at March 31, 2022
CNY sensitivity *		
INR/CNY- increase by 100 bps	(21.09)	(26.37)
INR/CNY- decrease by 100 bps	21.09	26.37

* 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, 2023	As at March 31, 2022 (Restated)
Variable rate borrowings	32,939.46	11,879.01
Fixed rate borrowings	16,305.13	26,073.53
Total borrowings	49,244.59	37,952.54
Amount disclosed under borrowings	49,244.59	37,952.54

Sensitivity

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

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Interest sensitivity *		
Interest rates – increase by 100 bps	(246.49)	(88.89)
Interest rates – decrease by 100 bps	246.49	88.89

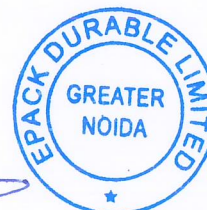
* Holding all other variables constant

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 arising from investments as investment is measured at amortised cost.

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41 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, 2023

Revenue from operations	Goods	Services	Other Operating revenue *	Total
Revenue by geography				
Domestic	1,47,274.80	-	1,619.59	1,48,894.39
Exports	1,472.20	-	-	1,472.20
Total	1,48,747.00	-	1,619.59	1,50,366.59
Revenue by time				
Revenue recognised at point in time				1,50,366.59
Revenue recognised over time				-
				1,50,366.59

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
Exports	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

* Other operating revenue amounting to Rs 1,609.41 lakhs (Previous year: Rs 138.24 lakhs), not in the nature of revenue from contracts with customers is not included above.

(b) Revenue recognised in relation to contractual liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Description	As at March 31, 2023	As at March 31, 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	25.38	19.08
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period	-	-

(c) Assets and liabilities related to contract with customers

Description	As at March 31, 2023	As at March 31, 2022
Advance from customers	33.92	37.94



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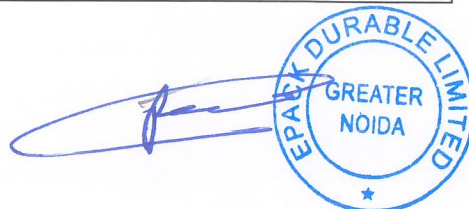
42 Restatement of comparative financial information

During the year ended March 31, 2023, the Company has restated its standalone financial statements for the year ended and as at March 31, 2022.

The impact of restatement and reclassification is as follows:

1 Reconciliation of standalone balance sheet as at March, 2022 is as follows:

Particulars	Refer Notes	As at March 31, 2022		
		Previously reported	Adjustments	Restated
ASSETS				
Non-current assets				
(a) Property, plant and equipment		20,541.40	-	20,541.40
(b) Capital work-in-progress		841.65	-	841.65
(c) Other intangible assets		16.63	-	16.63
(d) Right of use assets		7,593.20	-	7,593.20
(e) Financial assets				
(i) Investments		3,735.21	-	3735.21
(ii) Other financials assets		230.93	-	230.93
(f) Income tax assets (net)	(i)	-	111.93	111.93
(g) Other non-current assets		723.57	-	723.57
Total Non-current assets		33,682.59	111.93	33,794.52
Current assets				
(a) Inventories		24,151.84	-	24151.84
(b) Financial assets				
(i) Investments		0.01	-	0.01
(ii) Trade Receivables		35,465.67	-	35465.67
(iii) Cash and cash equivalents		1,984.11	-	1984.11
(iv) Bank balances other than (iii) above		3,367.47	-	3367.47
(v) Other financials assets		246.45	-	246.45
(c) Income tax assets (net)	(i)	175.56	(111.93)	63.63
(d) Other current assets		3,069.33	-	3069.33
Total Current assets		68460.44	(111.93)	68348.51
Total Assets		1,02,143.03	-	1,02,143.03
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		5,208.90	-	5,208.90
(b) Instruments entirely equity in nature	(ii)	1,882.35	(1,882.35)	-
(c) Other equity	(ii)	21,157.05	(14,117.65)	7,039.40
Total Equity		28,248.30	(16,000.00)	12,248.30
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		5,958.02	-	5,958.02
(ii) Lease liabilities		2,582.43	-	2,582.43
(b) Provisions				
(c) Deferred tax liabilities (net)		139.38	-	139.38
(c) Deferred tax liabilities (net)		858.62	-	858.62
Total Non-current liabilities		9,538.45	-	9,538.45
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	(iii)	30,634.37	1,360.15	31,994.52
(ii) Lease liabilities		561.75	-	561.75
(iii) Trade Payables				
- Total Outstanding dues of Micro and Small Enterprises		1,577.47	-	1,577.47
- Total Outstanding dues of Creditors other than Micro and Small Enterprises		28,778.54	(1,360.15)	27,418.39
(iv) Other financial liabilities	(ii)	1,214.63	16,000.00	17,214.63
(b) Other current liabilities				
(b) Other current liabilities		1,493.29	-	1,493.29
(c) Provisions				
(c) Provisions		96.23	-	96.23
Total Current liabilities		64,356.28	16,000.00	80,356.28
Total Liabilities		73,894.73	16,000.00	89,894.73
Total Equity and Liabilities		1,02,143.03	-	1,02,143.03



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(Amount in Rs lakhs, unless otherwise stated)

2 Reconciliation of the standalone statement of profit and loss for the year ended March 31, 2022 is as follows:

Description	Refer Notes	For the year ended March 31, 2022		
		Previously reported	Adjustments	Restated
INCOME				
Revenue from operations		91,616.03	-	91,616.03
Other income		351.39	-	351.39
Total income		91,967.42	-	91,967.42
EXPENSES				
Cost of materials consumed		80,646.75	-	80,646.75
Change in inventories of finished goods and work-in-progress		(456.45)	-	(456.45)
Employee benefits expense		1,965.62	-	1,965.62
Finance costs	(ii)	2,278.23	609.52	2,887.75
Depreciation and amortisation expense		1,314.04	-	1,314.04
Other expenses		2,955.26	-	2,955.26
Total Expenses		88,703.45	609.52	89,312.97
Profit before exceptional items and tax		3,263.97	(609.52)	2,654.45
Exceptional items		-	-	-
Profit before tax		3,263.97	(609.52)	2,654.45
Tax expenses:				
Current tax		671.20	-	671.20
Tax pertaining to earlier years		2.45	-	2.45
Deferred tax		173.27	-	173.27
Total		846.92	-	846.92
Profit for the year		2,417.05	(609.52)	1,807.53
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement gain / (loss) on defined benefit plans		(14.44)	-	(14.44)
Income tax effect		3.63	-	3.63
Other Comprehensive Income / (loss) for the year		(10.81)	-	(10.81)
Total Comprehensive Income for the year		2,406.24	(609.52)	1,796.72
Earnings per equity share :				
Basic (face value of Rs. 10/- each)	(ii)	4.11	(0.51)	3.60
Diluted (face value of Rs. 10/- each)		4.11	(0.51)	3.60

3 Effect of Restatement on the Statement of cash flows for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022		
	Previously reported	Adjustments	Restated
Net Cash flows from/(used in) operating activities	(3,539.89)	(1,360.15)	(4,900.04)
Net Cash flows from/(used in) investing activities	(20,364.46)	-	(20,364.46)
Net Cash flows from/(used in) financing activities	25,523.65	1,360.15	26,883.80
Net increase/(decrease) in cash and cash equivalents	1,619.30	-	1,619.30
Cash and cash equivalents at the beginning of the period	364.81	-	364.81
Cash and cash equivalents at the end of the period	1,984.11	-	1,984.11



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Notes to financial statements

(Amount in Rs lakhs, unless otherwise stated)

Notes:

(i) Income tax assets

Income tax assets expected to be realised beyond the period of 12 months have been reclassified as non-current.

(ii) Restatement and reclassification of "Financial Liability" (CCPS)

During the previous year ended March 31, 2022, the Company had allotted 1,88,23,529 Non-Cumulative Compulsorily Convertible Preference Shares ("CCPS") amounting Rs 16,000 lakh (face value of Rs. 10 each, at a premium of Rs.75 per share) and such CCPS were accounted as Equity which were not in accordance with Ind AS 32 "Financial Instruments: Presentation". During the current year, the Company has rectified the accounting treatment of such CCPS and reclassified the equity to financial liability measured at fair value through profit and loss and restated previous year comparative financial information in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

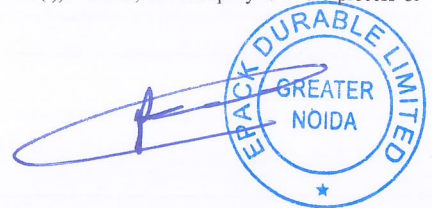
Consequently, the CCPS issue related expenses amounting Rs 609.52 lakhs has been reclassified as "Finance costs" for the previous year which was accounted in Other equity (refer note 28).

(iii) Reclassification of Vendor bill discounting facility

Limit facility utilised aggregating to Rs.1,360.15 lakhs in respect to vendors bill discounting has been reclassified from "Trade Payables - creditors other than Micro Enterprises and Small Enterprises" to "Current borrowings".

43 On November 12, 2021, the Company obtained an approval for seeking incentives/ benefits of the 'Production Linked Incentive (PLI) scheme for White goods (Air Conditioners and LEDs)', notified by the government on April 16, 2021 read with PLI Scheme guidelines issued thereunder and as amended from time to time, hereinafter referred as "PLI scheme". The Company had applied under the PLI scheme for manufacturing of AC (Components) for which the approval was granted under the normal investment category with certain conditions related to investments and sales. The Company has included the sales of components other than AC while calculating incremental sales of the current financial year within the limit as defined in the guidelines issued by the department and subsequent to the year end, the Company has furnished the self-certified quarterly review reports (QRRs) required under the PLI scheme.

Based on such filings and other correspondence with concerned authorities, the Company is confident of availing the PLI incentive. Accordingly, the Company has accrued for the PLI as grant in the nature of income in accordance with Ind AS 20 - "Government Grants" and recognised an amount of Rs.1,500.00 lakhs under other operating revenue (refer note 23) with corresponding receivable from government authorities (refer note 7(i)). Further, the Company is in the process of submitting the claim for disbursement.



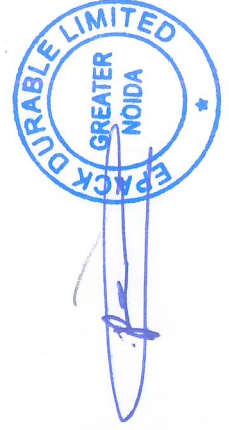
EPACK DURABLE LIMITED
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)
Notes to standalone financial statements
(Amount in Rs lakhs, unless otherwise stated)

44 Financial Ratios

Particulars	Unit of Measurement	Numerator	Denominator	FY 2022-23	FY 2021-22 (refer note 43.1)	% Change	Remarks (if the change is 25% and more)
Current Ratio	Times	Current Assets	Current Liabilities	1.05	1.06	-0.90%	NA
Debt Equity Ratio	Times	Total Debt (including Current maturities of Long Term Borrowings and accrued interest excluding lease liabilities)	Shareholder's Equity	1.58	3.10	-49.06%	Due to increase in shareholders 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	1.42	1.34	5.70%	NA
Return on Equity ratio	Percentage	Net Profits after taxes	Average Shareholder's Equity	14.02%	18.89%	-25.79%	Due to increase in shareholders equity during the year.
Inventory turnover ratio	Times	Cost of goods sold	Average Inventory	5.16	4.20	22.79%	NA
Trade receivable turnover ratio	Times	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.61	3.06	17.87%	NA
Trade payable turnover ratio	Times	Total purchases of raw material, store and spares and purchase of stock in trade	Average Trade Payables	4.21	4.09	2.97%	NA
Net capital turnover ratio	Times	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities*	35.88	22.91	56.58%	Increase in sales during the current year
Net profit ratio	Percentage	Net Profit after tax	Net sales = Total sales - sales return	2.03%	1.98%	2.68%	NA
Return on Capital Employed	Percentage	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	8.96%	10.85%	-17.48%	NA
Return on Investment	NA	Income generated from invested funds	Average invested fund in treasury investments	NA	NA	NA	NA

* Excludes non-cumulative CCPS classified as "Financial Liabilities" (refer note 21).

44.1 Previous year ratios are updated to give effect for the restatement (refer note 42).



EPACK DURABLE LIMITED**(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)****Notes to standalone financial statements****(Amount in Rs lakhs, unless otherwise stated)****45 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, 2023 and March 31, 2022

Name of struck off company	Nature of transaction with struck off company	Balance Outstanding as at March 31, 2023	Balance Outstanding as at March 31, 2022	Relationship with Struck off company
Star Wire (India) Limited	Trade Payables*	-	-	External Vendor

*Service pertaining to testing of rubber samples amounting to Rs Nil (Previous year 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.
- (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 49 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) Proper books of account as required by law have been kept by the Company including the daily back-up of the books of account and other books and papers of the Company maintained in electronic mode are kept in servers physically located in India.
- (x) Money raised by way of term loans were applied for the purposes for which these were obtained.
- (xi) 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.
- (xii) 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.

46 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

47 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023

48 The Company's primary business segment is reflected based on principal business activities carried on by the Company. "Managing Director & CEO" has been identified as the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of consumer durable products and is primarily operating in India and hence, considered as single geographical segment. Majority of the revenue is derived from one geography and two external customers amounting to Rs 108,467.40 lakhs (previous year: Rs 60,948.96 lakhs from three external customers).



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)

Notes to standalone financial statements

(Amount in Rs lakhs, unless otherwise stated)

- 49 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 its Subsidiary i.e. EPACK Components Private Limited in accordance with Section 230 to Section 232 and/or any other applicable provisions if any, of the Companies Act, 2013 on a going concern basis. On May 13, 2022, the Company has filed necessary documents with National Company Law Tribunal (NCLT) for approval of the proposed merger. Subsequently, on April 28, 2023, the Company and Subsidiary company have filed second motion application with NCLT. Upon the scheme becoming effective, the Subsidiary company shall stand dissolved without being wound-up and without any requirement of any further act or deed. As on the date of signing of these financial statements, approval from NCLT is awaited.
- 50 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 51 Event Occurring after the reporting period**
- (i) The Company has been converted from Private Limited Company to a Public Limited Company pursuant to resolution of shareholders passed at the Extra Ordinary General Meeting dated June 13, 2023. A fresh certificate of incorporation with the name "EPACK DURABLE LIMITED" was issued by the Registrar of Companies (ROC) on June 28, 2023. The provisions of Companies Act, 2013 as relevant to the public limited company will be effective from the date of approval by ROC i.e. 28 June 2023.
- (ii) On June 13, 2023, the Shareholders of the Company increased the authorised share capital of the Company to Rs 10,500.00 Lakhs divided into 10,50,00,000 equity shares of Rs 10/- each.
- (iii) Approval of the financial statements - The financial statements were approved for issue by the board of directors on July 13, 2023

For and on behalf of Board of Directors
EPACK Durable Limited

Ajay DD Singhania
Ajay DD Singhania
Managing Director & CEO
DIN: 00107555
Place : Greater Noida
Date : July 13, 2023

Bj77 Bothra
Bj77 Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Rajesh Kumar Mittal
Chief Financial Officer

Esha Gupta
Esha Gupta
Company Secretary
Membership No.: A23608

