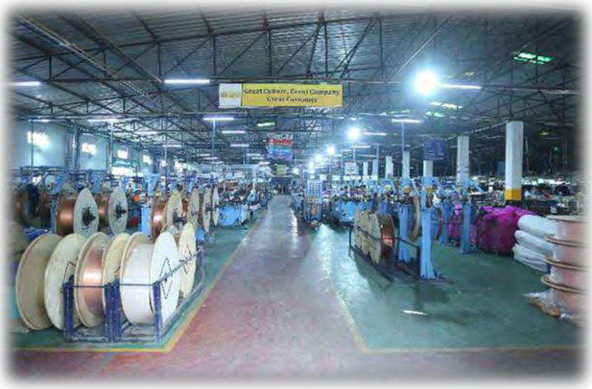
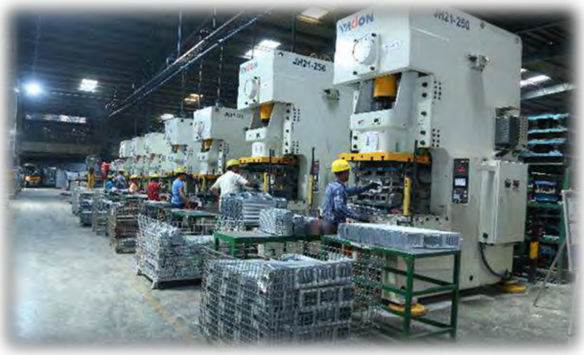


ANNUAL REPORT F.Y. 2022-23

EPACK DURABLE LIMITED

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



Registered office:

61-B, Udyog Vihar, Surajpur, Kasna Road Greater Noida,

Gautam Buddha Nagar, Uttar Pradesh- 201306

Email: *investors_ed@epack.in*

Telephone: *+91 120 256 9078*

Visit at: *www.epackdurable.com*

BOARD MEMBERS

Mr. Bajrang Bothra	*Chairman & Whole Time Director*
Mr. Ajay DD Singhania	*Managing Director & CEO*
Mr. Sanjay Singhania	*Non-Executive Director*
Mr. Laxmi Pat Bothra	*Non-Executive Director*
Mr. Nikhil Mohta	*Nominee Director*
Mr. Vibhav Niren Parikh	*Nominee Director*
Mr. Jyotin Mehta	*Independent Director*
Mr. Krishnamachari Narsimhachari	*Independent Director*
Mr. Kailash Chandra Jain	*Independent Director*
Ms. Priyanka Gulati	*Independent Director*
Mr. Sameer Bhargava	*Independent Director*
Mr. Shashank Agarwal	*Independent Director*

KMPs

Mr. Bajrang Bothra	*Chairman & Whole Time Director*
Mr. Ajay DD Singhania	*Managing Director & CEO*
Mr. Rajesh Kumar Mittal	*Chief Financial Officer*
Ms. Esha Gupta	*Company Secretary & Compliance Officer*

STATUTORY AUDITORS

M/S. DELOITTE HASKINS & SELLS

BANKERS

Axis Bank Limited
HDFC Bank Limited
IDFC First Bank Limited
SBM Bank (India) Limited
Yes Bank Limited
Citi Bank N.A.
ICICI Bank Limited
Kotak Mahindra Bank Limited
Tata Capital Financial Services Limited

CONTENT

EPACK DURABLE LIMITED

(Formerly known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)
CIN: U74999UP2019PLC116048
Regd. Office: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida,
Gautam Buddha Nagar U.P. 201306
E-mail: investors_ed@epack.in, Website: www.epackdurable.com

Notice of Annual General Meeting

NOTICE is hereby given that 4th (Fourth) ANNUAL GENERAL MEETING (the "**AGM**") of the members of EPACK Durable Limited ("**the Company**") will be held on Saturday, the 30th day of September, 2023 at 11:00 A.M. through Video Conferencing/Other Audio Visual Means ("**VC/OAVM**") facility deemed to be held at the registered office of the Company at 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar U.P. 201306, in compliance with General Circulars issued by Ministry of Corporate Affairs to transact the following businesses mentioned below:

A. Ordinary Businesses:

Item No. 1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon

Item No. 2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.

Item No. 3. Appointment of Mr. Ajay DD Singhania as a Director liable to retire by rotation

To re-appoint Mr. Ajay DD Singhania, (Director Identification Number: 00107555) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment as a Director of the Company, who shall continue as Managing Director & Chief Executive Officer of the Company, to the extent that he is required to retire by rotation.

B. Special Business

Item No. 4. Ratification of remuneration to be paid to M/s. Cheena & Associates, Cost Accountants, Cost Auditors of the Company

Members are requested to consider and if thought fit, to pass the following resolutions, with or without modification(s), as Ordinary Resolutions:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Cheena & Associates, Cost Accountants, Cost Auditors of Rs. 65,000/- (Rupees Sixty Five Thousand Only) per annum plus GST as applicable and out of pocket expenses, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2024, as approved by the Board of Directors, be and is hereby ratified."

By order of the Board of Directors
For EPACK Durable Limited
For Epack Durable Limited

Esha Gupta
Company Secretary
Company Secretary
M. No. A23608

Date: September 6, 2023
Place: Greater Noida

NOTES:

1. In view of COVID-19 pandemic and pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") followed by Circular No. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard the latest being 10/2022 dated December 28, 2022 by the MCA ("**MCA Circulars**"), 4th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 4th AGM shall be the Registered Office of the Company. Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Members are requested to notify changes (if any, in their address, email id., nominations etc.) in their address if any to the Company.

3. Notice of the AGM and the annual report for the Financial Year 2022-23 are being sent electronically to the Members whose email ids are registered with the Company or the Registrar and Transfer Agent ("**RTA**") unless any Member has requested for a physical copy of the same.

4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

6. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under section 103 of Companies Act, 2013 (the "Act").

7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. In terms of the provisions of Section 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives via resolution to attend the AGM through VC on their behalf and participate there, including cast votes by electronic means. The said resolution shall be sent to the Company by email through its registered email address to investors_ed@epack.in.

9. The proceedings of the meeting will be recorded as required under Companies Act, 2013 read with rules made and circulars issued thereunder. The Company shall maintain a recorded transcript of the meeting in safe custody.

10. The Company has been maintaining, inter alia, the following statutory registers at its registered office at 61-B, Udyog Vihar, Surajpur, Kasna Road Greater Noida, Gautam Buddha Nagar UP 201306:

    i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
    ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

11. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member upon request upto the conclusion of the meeting.

12. Members who need technical assistance before or during the AGM can contact at investors_ed@epack.in or call at helpline number 0120-2569078

13. The Statement pursuant to Section 102 of the Act, is annexed hereto. The Board of Directors have considered and resolved that Special Business items are unavoidable in nature.

14. As per the article no. 5.3.2. of Part B of Articles of Association of the Company, all voting at any Shareholders' meeting shall be by way of show of hands unless poll is demanded as per the provisions of the Companies Act, 2013.

Instructions for attending/joining the AGM:

Members will be able to attend the AGM through VC/OAVM by following procedure:

1. The link for AGM will be made available on the Email Id of the shareholders as registered with the company/ Depository Participant. Enter the login credentials i.e. User ID and password mentioned in your email. After entering the details appropriately, click on LOGIN.
2. Members are advised that facility of joining the AGM through VC shall be kept open 15 minutes before the time scheduled for the AGM and shall not be closed till the expiry of 15 minutes after scheduled time. The video-conference shall allow for two-way teleconferencing for the ease of participation of the members and the participants.
3. Members are requested to cast their vote by a show of hands in the meeting unless demand for poll is made by any Member or Chairman.
4. Members are encouraged to join the meeting through Laptops/Desktops for better experience.
5. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
6. While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following explanatory statement sets out all material facts relating to the business mentioned under item no. 4 of the accompanying notice.

ITEM NO. 4

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"). The Board has approved the appointment and remuneration of M/s Cheena & Associates, Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-24.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024. The Board recommends the Ordinary Resolution set out at item no. 4 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel ("KMP") or relatives of Directors and KMPs is concerned or interested in the Resolution set out at item no. 4 of the accompanying notice, either financially or otherwise.

By order of the Board of Directors
For EPACK Durable Limited

For Epack Durable Limited

Company Secretary

Esha Gupta
Company Secretary
M. No. A23608

Date: September 6, 2023
Place: Greater Noida

ABOUT THE COMPANY

Your Company is the fastest growing room air conditioner ("**RAC**") original design manufacturers ("**ODM**") based on growth in volume manufactured between Fiscals 2020 and 2023 in India (*Source: F&S Report*). Further, your Company is the second largest ODM manufacturer in the Indian room air conditioner manufacturing market, with a market share of 29% in terms of volume manufactured in Fiscal 2023 (this does not include the units which are imported as kits and gas filling is done in India) (*Source: F&S Report*).

Your Company is a customer-centric business driven by a focus on continuing innovation and operational efficiency. Since 2003, your Company has been on a journey of evolution, where it initially started as an Original equipment manufacturer ("**OEM**") for RAC brands. Driven by focus on product development and innovation, your Company evolved into an ODM partner for RACs for its customers. Your Company also identified the opportunity to increase its value addition in its offerings to customers, and accordingly, started manufacturing of various components such as sheet metal, injection moulded, cross flow fans and PCBA components which are actively used in the manufacturing of RACs. In parallel, your Company capitalised on its existing manufacturing infrastructure to strategically expand its operations in the small domestic appliances ("**SDA**") market, particularly considering the seasonality of the demand for RACs, and currently design and manufacture induction cooktops, mixer-grinders, and water dispensers. This evidences your Company's continued focus on the backward integration of its operations and diversification of its revenue streams.

Your Company's product portfolio currently comprises the following:

- *Room air conditioners*: Your Company design and manufacture complete RACs, comprising (i) window air conditioners ("**WACs**"), including window inverter air conditioners, (ii) indoor units ("**IDUs**") and (iii) outdoor units ("**ODUs**", which combined with IDUs form split air conditioners ("**SACs**")) with specifications ranging from 0.75 ton to 2 ton, across a range of energy ratings and types of refrigerants. Your Company also manufacture split inverter air conditioners.

- *Small domestic appliances*: Your Company currently design and manufacture induction cooktops, mixer-grinders, and water dispensers.

- *Components*: Your Company manufacture heat exchangers, cross flow fans, axial fans, sheet metal press parts, injection moulded components, copper fabricated products, Printed circuit board assembly (PCBA), universal motors and induction coils for captive consumption as well as part of its product offerings to its customers.

Your Company's offerings showcase its ability to provide a wide range of product solutions and components across the RAC value chain.

Your Company has dedicated R&D centres in Greater Noida, Bhiwadi and Dehradun, which are equipped with various equipment such as endurance test labs for RACs and SDAs, induction coil - automatic voltage tester, induction coil – breakdown tester, needle flame tester, customized glow wire tester. Your Company's R&D centre in Dehradun has received its ISO/ IEC 17025:2017 accreditation from NABL for the 'general requirements for the competence of testing & calibration laboratories' in the field of testing. From Fiscal 2021 to Fiscal 2023, the number of employees in R&D department has grown from 30 employees at a CAGR of 25.17% to 47 employees as of March 31, 2023. Your Company's R&D activities focus on basic research, the development of new products and manufacturing methods, the optimisation of existing products and manufacturing methods and process improvements, as well as environmental protection and energy efficiency.

Your Company commenced its operations with a single manufacturing unit in Dehradun, Uttarakhand in 2003, and have since expanded manufacturing operations in Dehradun, Uttarakhand and Bhiwadi, Rajasthan. Your Company has an aggregate installed annual manufacturing capacity as on March 31, 2023 to manufacture

(i) 0.90 million IDUs, 0.66 million ODUs, 0.36 million ODU Kits and 0.42 million WACs, and

(ii) 0.11 million water dispensers, 1.2 million induction cook-tops and 0.30 million mixer grinders, and components thereof.

Your Company is also in the process of setting up a manufacturing facility at Sri City, Andhra Pradesh.

Your Company's two vertically integrated manufacturing facilities, enable it to maintain its operational costs and logistics management. Your Company benefit from single site manufacturing capabilities, where the manufacturing of components and product assembly takes place in one location. Your Company has the highest amount of backward integration for RACs under a single company / single site, that has been grown within the same company organically in India (*Source: F&S Report*). Moreover, given the manufacturing infrastructure that your Company had in place for manufacturing of RACs, your Company was in a position to leverage its extant manufacturing capabilities for SDA products as well, thus saving from incurring potentially high capital expenditure that is typically associated with product portfolio diversification strategies.

Your Company has established long-standing relationships with various established customers and its customers include four of the top six RAC brands in the Indian market (in terms of RAC sales in Fiscal 2023 in India) (*Source: F&S Report*).

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 4th Annual Report on the business and operations of your Company along with the audited standalone financial statements for the year ended March 31, 2023. The consolidated performance of the Company and its subsidiary and associate has been referred to wherever required.

1. FINANCIAL SUMMARY /PERFORMANCE OF THE COMPANY (STANDALONE & CONSOLIDATED)

The Company's financial results are as under:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended		For the financial year ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operations	1,51 ,976.00	91,616.03	1,53,883.15	92,416.22
Other Income	164.75	351 .39	142.12	317.83
Total Income	**1,52,140.75**	**91,967.42**	**1,54,025.27**	**92,734.05**
Profit/Loss Before Depreciation, Finance Costs, Exceptional items and Tax Expenses	9,648.79	6,856.24	10,394.54	7,198.18
Less: Depreciation & Amortisation Expenses	2,172.57	1,314.04	2,607.72	1,629.67
Profit/Loss Before Finance Costs, Exceptional items and Tax Expenses	7,476.22	5,542.20	7,786.82	5,568.51
Less: Financial Costs	3,122.65	2,887.75	3,145.99	2,938.32
Profit/Loss Before Exceptional items and Tax Expenses	4,353.57	2,654.45	4,640.83	2,630.19
Add/(less): Exceptional items	(154.95)	-	(154.95)	-
Share of profit/(loss) of associate	-	-	(81.15)	-
Profit Before Tax (PBT)	**4,198.62**	**2,654.45**	**4,404.73**	**2,630.19**
Less: Taxes (Current & Deferred)	1,147.84	846.92	1,207.49	886.78
Profit after Tax (PAT)	**3,050.78**	**1,807.53**	**3,197.24**	**1,743.41**
Total Comprehensive Income/Loss	3,032.57	1,796.72	3,175.32	1,734.88
Earnings Per Equity Share (₹)				
Basic	4.49	3.60	4.71	3.47
Diluted	4.44	3.60	4.64	3.47

2. OVERVIEW AND STATE OF COMPANY'S AFFAIRS

With the expected positive momentum in the Indian economy, your Company is focused on growth and achieving profitability along with a renewed commitment to customer service. Innovations, investment and positive modifications are expected in the near future, boosting your Company's revenue. Together with forward looking strategy, your Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence.

This year has been a significant year from the growth perspective of the Company. Your Company has been converted into a public limited company pursuant to a resolution passed by the Shareholders of the Company at the Extra Ordinary General Meeting held on June 13, 2023 and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the Registrar of Companies (ROC) on June 28, 2023 in the name of "EPACK Durable Limited".

3. DIVIDEND

The Board of Directors have not recommended any Dividend for the financial year 2022 – 2023.

The Board of Directors of your Company had approved and adopted the Dividend Distribution Policy containing all the necessary details as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") at Board meeting held on August 7, 2023. The said policy forms part of Annual Report as **ANNEXURE-I** and is also available on the website at www.epackdurable.com

4. TRANSFER TO RESERVES

The provision of the Companies Act, 2013 does not mandate any transfer of profits to General Reserve. Hence, Your Company has not transferred any amount to general reserve out of the profits of the year.

5. SHARE CAPITAL STRUCTURE

a. Authorised Capital

The Company at Extra-Ordinary General Meeting dated August 12, 2022 increased the Authorised Capital of the Company from Rs. 90,00,00,000/- (Indian Rupees Ninety Crore only) consisting of 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- (Indian Rupees Ten only) each and 2,00,00,000 (Two Crore) Preference Shares of Rs. 10/- (Indian Rupees Ten only) each, to Rs. 101,10,00,000/- (Indian Rupees One Hundred One Crore Ten Lakh only) consisting of 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- (Indian Rupees Ten only) each, 2,00,00,000 (Two Crore) Preference Shares of Rs. 10/- (Indian Rupees Ten only) each and 1,11,00,000 (One Crore Eleven Lakh) Series A Preference Shares of Rs. 10/- (Indian Rupees Ten only) each.

Further, after the close of financial year, at the Extra-Ordinary General Meeting held on June 13, 2023, the authorized share capital of the Company was increased from Rs. 101,10,00,000/- (Indian Rupees One Hundred One Crore Ten Lakh only) consisting of 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each, 2,00,00,000 (Two Crore) Preference Shares of Rs. 10/- (Indian Rupees Ten only) each and 1,11,00,000 (One Crore Eleven Lakh) Series A Preference Shares of Rs. 10/- (Indian Rupees Ten only) to Rs. 1,36,10,00,000/- (Indian Rupees One Hundred Thirty-Six Crore and Ten Lakh only) divided into 10,50,00,000 (Ten Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, 2,00,00,000 (Two Crore) Preference Shares of Rs. 10/- (Indian Rupees Ten only) each and 1,11,00,000 (One Crore Eleven Lakh) Series A Preference Shares of Rs. 10/- (Indian Rupees Ten only) each.

b. **Employee Stock Option Plan**

Your Company has adopted the EPACK Employee Stock Option Scheme 2023 ("ESOP Scheme") pursuant to resolutions passed by the Board on July 13, 2023, and by Shareholders on July 29, 2023. The objective of the ESOP Scheme is (i) to create a sense of ownership among employees and incentivise long term focus, (ii) to motivate and retain talent within the organization; and (iii) to reward key employees for their performance. The aggregate number of Equity Shares which may be issued under the ESOP Scheme shall not exceed 2% of the paid-up capital of the Company as on March 31, 2023. The ESOP Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Pursuant to the ESOP Scheme, Your Company has granted 983,863 options to the eligible employees during Fiscal 2024. The following table sets forth the particulars of the ESOP Scheme as on the date of this Report:

<table>
<tr><th>Particulars</th><th>Details of the ESOP Scheme</th></tr>
<tr><td></td><td>From April 1, 2023 until the date of this Report</td></tr>
<tr><td>Options granted</td><td>983,863</td></tr>
<tr><td>Options exercised</td><td>Nil</td></tr>
<tr><td>Exercise price of the options in (₹)</td><td>152.00</td></tr>
<tr><td>Options vested (including options that have been exercised)</td><td>Nil</td></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td>Nil</td></tr>
<tr><td>Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited / lapsed / cancelled options)</td><td>983,863</td></tr>
<tr><td>Total number of options outstanding in force</td><td>983,863</td></tr>
<tr><td>Variation in terms of options</td><td>None</td></tr>
<tr><td>Money realized by exercise of options</td><td>Not applicable</td></tr>
<tr><td>Employee wise details of options granted to:</td><td></td></tr>
<tr><td>(i) Key Managerial Personnel and Senior Management</td><td><table><tr><th>Name of employee</th><th>Number of options granted</th></tr><tr><td>Rajesh Kumar Mittal</td><td>188,178</td></tr><tr><td>Esha Gupta</td><td>14,113</td></tr></table></td></tr>
<tr><td>(ii) Any other employee who receives a grant in any one year of options</td><td></td></tr>
</table>

<table>
<tr><td>amounting to 5% or more of the options granted during the year</td><td><table><tr><th>Name of employee</th><th>Number of options granted in Fiscal 2024</th></tr><tr><td>Rajesh Kumar Mittal</td><td>188,178</td></tr><tr><td>Mohammad Lateef Choudhary</td><td>188,178</td></tr></table></td></tr>
<tr><td>iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>None</td></tr>
<tr><td>Diluted earnings per share on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with IND AS 33 ‘Earnings Per Share’</td><td>Not applicable, since grants have been made in the current financial year.</td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td>Not applicable, since no financial statements have been prepared since the date of grant.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td>Black-Scholes Formula<table><tr><th>Particulars</th><th>Tranche 1</th><th>Tranche 2</th><th>Tranche 3</th><th>Tranche 4</th></tr><tr><td>Valuation date / Grant date</td><td>August 1, 2023</td><td>August 1, 2023</td><td>August 1, 2023</td><td>August 1, 2023</td></tr><tr><td>Volatility(s)</td><td>38.23%</td><td>38.23%</td><td>38.23%</td><td>38.23%</td></tr><tr><td>Risk-free Rate</td><td>7.16%</td><td>7.16%</td><td>7.16%</td><td>7.16%</td></tr><tr><td>Time to expiration (T)</td><td>4.50</td><td>5.00</td><td>5.50</td><td>6.00</td></tr></table></td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the</td><td>Not applicable</td></tr>
</table>

accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	
Intention of Key Managerial Personnel, Senior Management and whole-time Directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	No options exercised, hence not applicable
Intention to sell Equity Shares arising out of the ESOP Scheme within three months after the listing of Equity Shares by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of the ESOP Scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	No options exercised, hence not applicable

c. Conversion of Compulsorily Convertible Preference shares

During the year under review, your Company has not converted compulsorily convertible preference share into equity shares.

Also, during the period under review, your Company has not bought back any of its securities / has not issued any sweat equity shares / has not Issued any Bonus shares, except as stated above has not provided any Stock Option Scheme to its employees, and has not issued any equity shares with differential rights.

6. INVESTOR EDUCATION AND PROTECTION FUND

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

7. **DEPOSITS**

During the year under review, your Company has not accepted any deposits from the public under Section 73 and 76 of the Act and rules made thereunder and no amount of principal or interest was outstanding as at the end of Financial Year 2022-23. There were no unclaimed or unpaid deposits lying with your Company.

8. **CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of business carried on by your Company or its subsidiaries during the year under review.

9. **CONSOLIDATION OF FINANCIALS**

In compliance with provisions of Section 129 (3) of the Companies Act, 2013 read with Companies Accounts) Rules, 2014, Your Company has prepared Consolidated Financial Statements as per the Accounting Standards on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of this Annual Report. Further, a statement containing salient features of the financial statements of the subsidiary Company and Associate Company is disclosed separately and forms part of this Annual Report.

10. **SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

a) ECPL

EPACK Components Private Limited (“ECPL”) is a 100% Subsidiary of your Company.

ECPL is engaged in the business of manufacturing sheet metal parts, copper tubing parts, spare parts for electronic appliances and mechanical items.

ECPL reported a profit of Rs. 207.19 lakhs in F.Y. 2022-23 (previous year: Rs. 92.03 Lakhs).

b. EPAVO

Epavo Electricals Private Limited (“Epavo”) became an Associate w.e.f. July 22, 2022, of your Company during the Fiscal year 2022-23

Epavo is engaged in the manufacture, marketing, sales and maintenance of brushless DC (“BLDC”) motors, including hub BLDC motors, BLDC motors for high-volume, low-speed fans, and BLDC submersible pumps.

Epavo reported a loss of Rs. 416.46 lakhs in F.Y. 2022-23.

INVESTMENT IN EPAVO

Pursuant to the agreement dated August 25, 2020 (the “**Agreement**”), entered into between Ram Ratna Wires Limited (“**RRWL**”) and Ennov Techno Tools Private Limited (“**Ennov**”), RRWL and Ennov agreed to jointly set up a joint venture company, Epavo Electricals Private Limited (“**EPAVO**”), engaged in the manufacture, marketing, sales and maintenance of brushless DC (“**BLDC**”) motors, including hub BLDC motors, BLDC motors for high-volume, low-speed fans, and BLDC submersible pumps.

Pursuant to the share purchase agreement dated May 19, 2022, executed between Ennov and your Company, your Company purchased 1,042,600 equity shares of EPAVO from Ennov for which a total consideration of Rs. 10,426,000/- was paid. Pursuant to this agreement, your Company acquired 26.00% of the total paid-up equity share capital of EPAVO. In connection with the purchase of these equity shares of EPAVO, your Company entered into the deed of adherence dated July 16, 2022 (the "**Deed of Adherence**"), with EPAVO, RRWL and Ennov. Under the Deed of Adherence, your Company undertook to be bound by the duties and obligations upon the parties to the Agreement and to assume, observe and perform the terms, covenants and undertakings set out in the Agreement.

There were no other Companies which became or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

A statement containing the salient features of the Financial Statement of the Subsidiary and Associate in the prescribed format AOC-1 forms part of the Consolidated Financial Statements of your Company.

None of the above named Subsidiary and Associate declared any Dividend during the Financial Year 2022-23.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company and can be accessed at www.epackdurable.com

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186

Particulars of loans, guarantees given and investments made during the year in accordance with Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements. All the loans, guarantees & securities are given, and investments are made for the Business purpose.

12. RELATED PARTY TRANSACTION

All related party transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained which are foreseen and are repetitive in nature. Further, any related party transactions which are in ordinary course and at arm's length are also placed before the Board for approval.

During the year your Company entered into related party transactions which are in the ordinary course of business and are on arm's length basis, therefore, disclosure in Form AOC-2 is not applicable.

For details on Related Party Transactions, you may refer Notes to financial statements forming part of the Annual Report.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed in the Board Report, in the opinion of the Board, there have been no material changes and commitments, affecting the financial position of your Company which have occurred between the end of the financial year of your Company to which the financial statements relate and the date of the report.

Your Company converted from private to public limited company as detailed in this Report and is planning to go for the initial public offer and in this regard, your Company has filed its Draft Red Herring Prospectus dated August 11, 2023 on August 12, 2023 with Securities and Exchange Board of India, the BSE Limited and National Stock Exchange of India Limited.

14. **CORPORATE GOVERNANCE REPORT**

Your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed. Your Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholder value. A detailed report on corporate governance forms an integral part of Annual Report and is set out as separate section therein.

15. **SCHEME OF AMALGAMATION**

Your Company has filed a scheme of arrangement (the “Scheme”) under Sections 230-232 and other applicable provisions of the Companies Act, 2013, read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, for the merger of EPACK Components Private Limited (“ECPL”), wholly-owned Subsidiary, into your Company, before the NCLT, Allahabad (“NCLT”), on May 13, 2022. It was further amended vide the revised scheme of amalgamation filed on December 9, 2022, which was approved by your Board on November 25, 2022. Subsequently, pursuant to the increase in the authorised share capital of your Company and the conversion of your Company into a public limited company, your Company filed a revised scheme of amalgamation on July 18, 2023.

The Scheme was proposed with the objectives of, amongst others, (i) aligning and consolidating the business activities of ECPL and your Company, thereby resulting in efficient management of both businesses, and cost reduction, profitability, and long-term shareholder value; (ii) pooling the assets, proprietary information and managerial and technical resources of ECPL and your Company, contributing towards a stronger brand presence in the area of manufacturing electronic durables; and (iii) simplifying the group and management structure, leading to better administration and more focussed operational efforts. The appointed date for the Scheme, i.e., the date with effect from which the Scheme will be operative and ECPL will stand amalgamated into your Company, is April 1, 2022, or such other date as approved by the NCLT. With effect from the appointed date, the entire business of ECPL, including its assets and properties (such as its plant and machinery, equipment, residential and other premises, trade and service names and marks, patents, goodwill, etc.) shall stand transferred to your Company.

The Scheme is currently pending approval by the NCLT.

16. **BOARD OF DIRECTORS, ITS COMMITTEES AND MEETINGS THEREOF**

Your Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of executive, non-executive and Independent Directors including one woman Director. The details of Board of Directors is provided later in the Report. The Board provides strategic guidance and direction to your Company in achieving its business objectives and protecting the interest of the stakeholders. Your Board is also supported by Statutory Committees viz. Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, CSR Committee, Stakeholders’ Relationship Committee, Executive Committee and I.P.O Committee of Board of Directors.

Atleast one meeting of the Board of Directors is held in each quarter. Additional meetings of the Board/ Committees are convened as may be necessary for proper management of the business operations of your Company.

The agenda and Notice for the Meetings is prepared and circulated in advance to the Directors. The Board of Directors of your Company met 12 (twelve) times during the Financial Year 2022-23 on the dates as mentioned in “Corporate Governance Report” annexed hereto.

Details of attendance of Directors at Board Meetings of your Company held during the year under review are as follows:

Name of the Director	Category	Nos. of meetings attended
Mr. Bajrang Bothra	Chairman and Whole-time Director	7 out of 12
Mr. Ajay DD Singhania	Managing Director and Chief Executive Officer	11 out of 12
Mr. Laxmi Pat Bothra	Non-Executive Director	5 out of 12
Mr. Sanjay Singhania	Non-Executive Director	9 out of 12
*Mohammad Lateef Choudhary	Executive Director	11 out of 12
Mr. Nikhil Mohta	Nominee Director	12 out of 12
*Mr. Vibhav Niren Parikh	Nominee Director	7 out of 7

**Mr. Vibhav Niren Parikh was appointed as Nominee Director with effect from September 7, 2022 and Mohammad Lateef Choudhary resigned from the Directorship effective from May 31, 2023*

The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013.

An update on the Board & its Committees, composition thereof, number of meetings held during Financial Year 2022-23 and attendance of the Directors at such meeting is provided in the Report on Corporate Governance.

Further, considering the Company was converted into Public Company and was also going for its initial public offering, therefore, the Board was reconstituted to ensure compliance with the Companies Act, 2013, along with the rules made thereunder, each as amended, along with the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Consequently, on July 29, 2023, Mr. Jyotin Kantilal Mehta, Mr. Kailash Chandra Jain, Mr. Krishnamachari Narasimhachari, Ms. Priyanka Gulati, Mr. Sameer Bhargava, Mr. Shashank Agarwal were appointed as Independent Directors for a term of three years with effect from July 29, 2023.

17. APPOINTMENT AND DECLARATION OF INDEPENDENT DIRECTOR OF THE COMPANY

During the Financial Year under review, no Independent Director had been appointed on the Board.

As on date of this report, the Board of your Company comprises of 12 (Twelve) Directors, out of which 10 (Ten) Directors are Non-Executive Directors and 6 (Six) out of 10 (Ten) Non-Executive Directors are Independent Directors. All the Independent Directors are appointed on the Board of your Company in compliance with the applicable provisions of the Companies Act, 2013. Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of Independence under sub-section (6) of section 149 of the Act and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Following individuals have been appointed as Independent Directors with effect from July 29, 2023:

1. Mr. Jyotin Kantilal Mehta (DIN: 00033518)
2. Mr. Krishnamachari Narasimhachari (DIN: 07409731)
3. Mr. Kailash Chandra Jain (DIN: 08874667)
4. Ms. Priyanka Gulati (DIN: 07087707)
5. Mr. Sameer Bhargava (DIN: 07115063)
6. Mr. Shashank Agarwal (DIN: 00316141)

Separate Meeting of Independent Directors

Pursuant to Schedule IV to the Act and SEBI Listing Regulations no meeting of Independent Directors was held during the year as no independent Director was on the Board of the Company during the Financial Year.

Directors Liable to Retire by Rotation

In accordance with the provisions of the Act, not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to the Act read with Articles of Association of your Company, Mr. Bajrang Bothra (Chairman & Whole-time Director), Mr. Ajay DD Singhania (MD & CEO), Mr. Sanjay Singhania (Non-Executive Director) and Mr. Laxmi Pat Bothra (Non-Executive Director) are liable to retire by rotation and, shall be eligible, to offer themselves for re-appointment at the Annual general meetings of the Company.

Further, Mr. Ajay DD Singhania and Mr. Bajrang Bothra, were appointed as first Directors of the Company on April 20, 2019 thereby have been longest in office.

Pursuant to Section 152 of the Companies Act, 2013, one of the said Directors shall retire by rotation and be eligible for re-appointment at the ensuing Annual General Meeting. Therefore, pursuant to mutual understanding between the said Directors, Mr. Ajay DD Singhania will retire by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.

18. COMMITTEES OF THE BOARD

a) AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee in line with the provisions of the Companies Act, 2013. During the year under review, the Audit Committee was re-constituted on September 07, 2022 with Mr. Vibhav Niren Parikh and Mr. Ajay DD Singhania as members.

As on March 31, 2023, the Committee comprised of 2 (Two) executive Director viz. Mr. Bajrang Bothra, Mr. Ajay DD Singhania and 2 (Two) Non-Executive Director viz. Mr. Nikhil Mohta and Mr. Vibhav Niren Parikh.

All members of Audit Committee are financially literate.

The Audit Committee met 8 (Eight) times during the financial year 2022-23 on the dates as mentioned in “Corporate Governance Report” annexed hereto.

Further, after the closure of financial year, the Board has re-constituted the Audit Committee on July 29, 2023 in accordance with the requirement of Companies Act, 2013 and other applicable provisions with Mr. Jyotin Kantilal Mehta as its Chairperson. The Committee comprises of the following six Directors as on the date of this report:

Name of Director	Position in the Committee	Designation
Mr. Jyotin Kantilal Mehta	Chairperson	Independent Director
Mr. Sameer Bhargava	Member	Independent Director
Mr. Shashank Agarwal	Member	Independent Director
Ms. Priyanka Gulati	Member	Independent Director
Mr. Vibhav Niren Parikh	Member	Nominee Director
Mr. Sanjay Singhania	Member	Non-Executive Director

All members of Audit Committee are financially literate and four members have financial management expertise.

During the year under review, the Board has accepted all recommendation made by the Audit Committee of the Company.

The terms of reference of Audit Committee is enumerated under the "Corporate Governance Report" annexed hereto.

b) NOMINATION AND REMUNERATION COMMITTEE

Your Company had not constituted Nomination and Remuneration committee during the Fiscal year 2022-23.

After the closure of financial year, the Nomination and Remuneration Committee has been constituted by the Board at its Meeting held on July 29, 2023. As on date of this report, the Committee comprises of 1 (One) Non-executive Director viz. Mr. Sanjay Singhania and 3 (three) Independent Directors viz. Mr. Sameer Bhargava, Mr. Jyotin Kantilal Mehta, Ms. Priyanka Gulati. Considering the said Committee has been recently constituted, therefore, the relevant compliances of Section 178 of the Companies Act, 2013 shall be complied in due course.

As on date of this report, this Committee comprises of the following Directors:

Name of Director	Position in the Committee	Designation
Ms. Priyanka Gulati	Chairperson	Independent Director
Mr. Sanjay Singhania	Member	Non-Executive Director
Mr. Sameer Bhargava	Member	Independent Director
Mr. Jyotin Kantilal Mehta	Member	Independent Director

Till the date of this report, no meeting of the Nomination and Remuneration Committee was held.

The terms of reference of Nomination and Remuneration Committee is enumerated under the "Corporate Governance Report" annexed hereto.

c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company had not constituted Corporate Social Responsibility Committee during the Fiscal year 2022-23.

After the closure of financial year, your Company has constituted the Corporate Social Responsibility ("CSR") Committee as per provisions u/s 135 of the Companies Act, 2013. This Committee looks after the functions as enumerated u/s 135 of the Companies Act, 2013.

As on date of this report, this Committee comprises of the following Directors:

Name of Director	Position in the Committee	Designation
Mr. Ajay DD Singhania	Chairperson	Managing Director & CEO
Mr. Laxmi Pat Bothra	Member	Non-Executive Director
Mr. Vibhav Niren Parikh	Member	Nominee Director
Ms. Priyanka Gulati	Member	Independent Director

Till the date of this report, no meeting of the CSR Committee was held.

The terms of reference of said Committee is enumerated under the "Corporate Governance Report" annexed hereto.

d) STAKEHOLDER RELATIONSHIP COMMITTEE

Your Company had not constituted Stakeholder Relationship Committee during the Fiscal year 2022-23.

After the closure of financial year, the Stakeholders Relationship Committee ("SRC") has been constituted by the Board at its Meeting held on July 29, 2023. As on date of this report, the Committee comprises of 1 (One) executive Director viz. Mr. Bajrang Bothra and 3 (three) non-executive Directors viz. Mr. Krishnamachari Narsimhachari, Mr. Laxmi Pat Bothra, Mr. Vibhav Niren Parikh.

As on date of this report, this Committee comprises of the following Directors:

Name of Director	Position in the Committee	Designation
Mr. Laxmi Pat Bothra	Chairperson	Non-Executive Director
Mr. Krishnamachari Narsimhachari	Member	Independent Director
Mr. Bajrang Bothra	Member	Whole Time Director
Mr. Vibhav Niren Parikh	Member	Nominee Director

The Stakeholder Relationship Committee looks into the redressal of the shareholders complaints in respect of any matter including transfer of shares, non -receipt of annual report, non -receipt of declared dividend etc.

Till the date of this report, no meeting of the SRC Committee was held.

The terms of reference of said Committee is enumerated under the "Corporate Governance Report" annexed hereto.

e) RISK MANAGEMENT COMMITTEE

Your Company had not constituted Risk Management Committee during the Fiscal year 2022-23.

After the closure of financial year, the Risk Management Committee has been constituted by the Board at its Meeting held on July 29, 2023. As on date of this report, the Committee comprises of 2 (Two) Executive Directors viz. Mr. Bajrang Bothra and Mr. Ajay DD Singhania and 4 (Four) Non-executive Directors viz. Mr. Krishnamachari Narsimhachari, Mr. Kailash Chandra Jain, Mr. Sameer Bhargava and Mr. Vibhav Niren Parikh and 1 (one) President-Manufacturing & operations.

As on date of this report, the Committee comprises of the following members:

Name of Director	Position in the Committee	Designation
Mr. Krishnamachari Narasimhachari	Chairperson	Independent Director
Mr. Kailash Jain	Member	Independent Director
Mr. Sameer Bhargava	Member	Independent Director
Mr. Bajrang Bothra	Member	Whole-time Director
Mr. Ajay DD Singhania	Member	Managing Director and Chief Executive Officer
Mr. Vibhav Niren Parikh	Member	Nominee Director
Mr. Mohammad Lateef Choudhary	Member	President-Manufacturing & Operations

The Risk Management Committee is responsible for inter-alia, identification of internal and external risks, mitigation plans, business continuity plans etc.

Till the date of this report, no meeting of the Risk Management Committee was held.

The terms of reference of said Committee is enumerated under the "Corporate Governance Report" annexed hereto.

f) EXECUTIVE COMMITTEE

Your Board has constituted the Executive Committee at Board meeting held on May 31, 2023, which undertakes matter related to day to day affairs of your Company. The composition of the Executive Committee is as follow:

Name of Director	Position in the Committee	Designation
Mr. Laxmi Pat Bothra	Member	Non-Executive Director
Mr. Bajrang Bothra	Member	Whole time Director
Mr. Ajay DD Singhania	Member	Managing Director and CEO
Mr. Sanjay Singhania	Member	Non-Executive Director

Till the date of this report, no meeting of Executive Committee has been held.

g) IPO COMMITTEE

Your Board has constituted the IPO Committee, at Board meeting held on May 31, 2023, which undertakes matter related to Initial Public Offer of your Company. The composition of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Bajrang Bothra	Chairperson	Whole time Director
Mr. Ajay DD Singhania	Member	Managing Director and CEO
Mr. Sanjay Singhania	Member	Non-Executive Director
Mr. Vibhav Niren Parikh	Member	Nominee Director
Mr. Nikhil Mohta	Member	Nominee Director

Two meetings of IPO Committee has been held during the Fiscal year 2023-24 on August 5, 2023 and August 11, 2023.

19. KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, during the Fiscal year 2022-23, the KMPs of the Company are Mr. Bajrang Bothra, Mr. Ajay DD Singhania, Mr. Rajesh Kumar Mittal, Mohammad Lateef Choudhary, Mohammad Kaishulla, Mr. Arup Dey, and Mr. Nandkishore Shivprasad Khandelwal and there was no change during the financial year under review.

After the closure of Financial Year, the following appointments and resignations were made in the KMPs:

The Board of Directors of your Company at their meeting held on May 31, 2023 has appointed Ms. Esha Gupta (Membership No.: A23608) as Company Secretary & Compliance officer w.e.f. May 31, 2023 after resignation of Mr. Rajesh Kumar Mittal from the post of Company Secretary.

Mr. Bajrang Bothra (DIN: 00129286) Chairman of the Company has been appointed as Whole Time Director of your Company at the Extra Ordinary General Meeting held on June 13, 2023.

The term of Mr. Ajay DD Singhania (DIN: 00107555) as Managing Director of your Company was ratified by the shareholders at the Extra Ordinary General Meeting held on June 13, 2023.

Also, following personnel who were previously designated as KMP of the Company, has been re-designated as Senior Management with effect from August 7, 2023:

1. Mohammad Lateef Choudhary
2. Mohammad Kaishulla
3. Mr. Arup Dey
4. Mr. Nandkishore Shivprasad Khandelwal

20. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

Your Company is committed to conduct its business in a socially responsible, ethical and environmental friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

The Board of your Company administered the CSR operations during the Fiscal year 2022-23.

Your Company has a duly constituted CSR Committee during the Fiscal year 2023-23, which is responsible for fulfilling the CSR objectives of your Company. The composition of CSR committee is as stated elsewhere in this report.

21. CSR POLICY

The Board of Directors has adopted a CSR policy in line with the provisions of the Companies Act, 2013. The CSR Policy of your Company lays down the philosophy and approach of your Company towards its CSR commitment. The CSR policy, inter-alia, deals with the objectives of the Company’s CSR initiatives, its guiding principles, thrust areas, responsibilities of the CSR Committee, implementation plan and reporting framework. The thrust areas of the Company’s CSR activities and some of the key initiatives during the year under review are as under:

1. District Fund Foundation
2. Shree Marwari Databya Aushadhalaya

Annual Report on Corporate Social Responsibility Activities of the Company is enclosed as **Annexure-II** and forms a part of this report.

22. VIGIL MECHANISM POLICY

The Company has a Vigil Mechanism Policy which provides a vigil mechanism for dealing with instances of fraud and mismanagement. The Vigil Mechanism Policy has also been uploaded on the website of the Company at www.epackdurable.com.

23. RISK MANAGEMENT

While the business risk associated with operating environment, ownership structure, Management, System & Policy, the financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. Your company recognizes these risks and makes best effort to mitigate them in time and ensure that the Company accepts risks based on the risk appetite of the organisation. Risk Management is also an integral part of your Company's business strategy.

Your Company's management monitors and manages key financial risk relating to operations by analysing exposures by degree and magnitude of risk. The risks include credit risk, liquidity risk, interest rate risk and inflation risk. Your Board of Directors has overall responsibility for the establishment and oversight of our risk management framework.

24. CREDIT RATING

Your Company has received a long-term rating of [ICRA] A- (stable) and the short-term rating of [ICRA] A2+ from ICRA Limited.

25. ADEQUACY OF INTERNAL CONTROLS SYSTEMS AND COMPLIANCE WITH LAWS

Your Company has an adequate system of internal controls commensurate with the nature of its business and the size and complexity of its operations. These controls have been designed to provide a reasonable assurance over effectiveness and efficiency of operations, prevention and detection of frauds and errors, safeguarding assets from unauthorised use or losses, compliance with applicable laws and regulations, accuracy and completeness of the accounting records, timely preparation of reliable financial information. Your Company has an independent internal audit function supported by dedicated outsourced teams. In order to supplement the Internal Control process, your Company has engaged the services of M/s Ernst & Young LLP, to function as Internal Auditors.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There has been no significant and material order passed by any regulator, courts or tribunals impacting the going concern status and operations of Your Company in future.

27. ANNUAL RETURN

The Annual Return of your Company for the FY 2022-23 shall be placed on the website at www.epackdurable.com and the Annual Return for the FY 2021-22 is available on the website.

28. AUDITORS & AUDITORS' REPORT

a) Statutory Auditors

M/s Deloitte Haskins and Sells, Chartered Accountants (FRN No- 015125N) were appointed as Statutory Auditors of Your Company to hold office from the conclusion of 2nd Annual General Meeting until the conclusion of the 7th Annual General Meeting.

b) Statutory Auditors' Report

Auditors' observations are self-explanatory, which do not call for any further clarifications. There has been no qualification, reservation or adverse remarks made by the Auditor in their report for the financial year ended March 31, 2023. The Auditor's Report is unmodified i.e. it does not contain any qualification.

c) Internal Auditors

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, M/s Ernst & Young LLP, Chartered Accountants, were appointed as Internal Auditors of the Company for the financial year 2022-23.

d) Cost Audit & Cost Auditors

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost accounting records and get them audited every year. Accordingly, such cost records are made, maintained and audited.

The Board of Directors appointed M/s Cheena & Associates, Delhi (Regn. No. 000397) as Cost Auditors to audit the cost accounts of Your Company for the Financial Year 2023-24. In terms of the provisions of Section 148 of the Companies Act, 2013. As per the requirements of the said section, remuneration payable to the Cost Auditors is required to be ratified by the shareholders at the General Meeting. Accordingly, resolution ratifying the remuneration payable to M/s Cheena & Associates forms a part of the Notice convening the 4th Annual General Meeting.

e) Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company at their meeting held on February 8, 2022 had appointed M/s. Shirin Bhatt & Associates, a practicing Company Secretary firm (Firm Registration No. S2011DE162600) to conduct the Secretarial Audit of your Company for the financial year 2022 - 23.

The Company has annexed to this Board Report as **ANNEXURE-III**, the Secretarial Audit Report given by the Secretarial Auditor.

The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as per Section 134(3)(m) is given in **ANNEXURE-IV** to this report.

30. HUMAN RESOURCES

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent culture to nurture this asset.

Your Company recognizes people as its most valuable asset and Your Company has kept a sharp focus on Employee Engagement. Your Company's Human Resources is commensurate with the size, nature and operations of Your Company. As on March 31, 2023, your Company had 586 permanent employees on its payroll and engaged 2644 contract labourers.

Your Company train employees to increase operational performance, improve productivity and maintain quality and safety compliance standards. Your Company attach significant importance to employees' health and safety at work as it emphasize that safe business and manufacturing measures minimise operational risks. Your Company's performance management initiatives are focused on increasing alignment between individual and organizational goals and taking regular feedback to facilitate interaction between new employees and senior management.

Company's Industrial Relations continued to be harmonious during the period under review.

31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Your Company has always believed in providing a safe and harassment free workplace for every women employee working with Your Company. Your Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has in place a policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of women employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. . The Company has complied with provisions relating to the constitution of Internal Complaints Committee (the "ICC") under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

The Company has not received any complaint of sexual harassment during the year under review.

32. REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Statutory Auditors or Internal Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Audit Committee, the Board of Directors or to the Central Government.

33. CHANGES IN MEMORANDUM OF ASSOCIATION

Following key changes have been made in the Memorandum of Association of Your Company during the financial year 2022-23 and till the date of writing this report:

Date of Shareholders' resolution	Nature of Amendment
August 12, 2022	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 900,000,000, consisting of 70,000,000 equity shares of ₹ 10 each and 20,000,000 preference shares of ₹ 10 each, to ₹ 1,011,000,000, consisting of 70,000,000 equity shares

	of ₹ 10 each, 20,000,000 preference shares of ₹ 10 each and 11,100,000 series A preference shares of ₹ 10 each.
June 13, 2023	Clause 1 of our Memorandum of Association was amended to reflect the change in name of our Company from 'EPACK Durable Private Limited' to 'EPACK Durable Limited', pursuant to the conversion of our Company to a public limited company.
June 13, 2023	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,011,000,000, consisting of 70,000,000 equity shares of ₹ 10 each, 20,000,000 preference shares of ₹ 10 each and 11,100,000 series A preference shares of ₹ 10 each to ₹ 1,361,000,000, consisting of 105,000,000 equity shares of ₹ 10 each, 20,000,000 preference shares of ₹ 10 each and 11,100,000 series A preference shares of ₹ 10 each.

34. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD

During the financial year under review, your Company has duly complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

35. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Act, your directors hereby confirm that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts for the financial year ended 31st March, 2023, on a going concern basis;

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

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

36. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company is not required to make any disclosure or reporting as there were no application made or proceeding pending under Insolvency and Bankruptcy Code, 2016.

37. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the financial year 2022-23, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

ACKNOWLEDGMENT

Your Directors wish to express their sincere appreciation for the support and cooperation, which the Company continues to receive from its clients, Banks, Government Authorities, Financial Institutions and associates and are grateful to the shareholders for their continued support to the Company. Your Directors place on record their appreciation for the contributions made and the efforts put in by the management team and employees of the Company at all levels.

By the order of the Board
For EPACK Durable Limited

EPACK DURABLE LIMITED GREATER NOIDA

Place: Greater Noida
Date: September 06, 2023

Bajrang Bothra
DIN: 00129286
Chairman
B-114, Sector 40, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301

Ajay DD Singhania
Ajay DD Singhania
DIN: 00107555
MD & CEO
D-145, Sector-47, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301

ANNEXURE-I

DIVIDEND DISTRIBUTION POLICY

1. PREFACE

In compliance with the provisions of the Companies Act, 2013 and rules made thereunder (the 'Act') and Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time, this Policy provides guidance for declaration of dividend and its pay-out by the Company. The Board of Directors (the 'Board') will consider the Policy while declaring / recommending dividend on behalf of the Company.

OBJECTIVE

The objective of this policy is to maintain guidelines for the Board to follow when declaring or recommending the amount of dividend (interim or final) per share.

The Company's Dividend Distribution Policy aims to reward its shareholders by sharing a portion of its profits / earnings, while also ensuring that enough funds are retained to meet the Company's future needs.

The Board may consider declaration of dividend depending upon the cash flow situation of the Company. The final dividend, as may be recommended by the Board, shall be approved at the Annual General Meeting of the Company.

Further, the Board may consider dividend payout ratio keeping in perspective the Company's long term growth strategy, prevailing circumstances.

2. DEFINITIONS

i. **Act:** means the Companies Act, 2013 including the Rules made thereunder, as amended from time to time.

ii. **Company**: means EPACK Durable Limited

iii. **Listing regulations:** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

iv. **Dividend:** as defined under Section 2(35) of the Act and includes any Interim Dividend

3. EFFECTIVE DATE

The Board of Directors of the Company at its meeting held on August 7, 2023 has adopted the Dividend Distribution Policy (the "**Policy**") of the Company.

4. PARAMETERS FOR DIVIDEND DISTRIBUTION

The parameters falling within the following categories shall be considered while taking decision on dividend distribution. This is an illustrative list of parameters and is not exhaustive.

I. **Financial/Internal Parameters:**

i. Profitable growth of the Company and specifically, profits earned during the financial year
ii. Earning stability and outlook
iii. Past dividend pattern, if any
iv. Cash flow position of the Company
v. Capital expenditure to be incurred by the Company
vi. Post Dividend EPS
vii. Accumulated reserves
viii. Statutory requirements like transfer to statutory reserve fund etc.
ix. Liquidity position of the company including its working capital requirements and debt servicing obligations
x. Future cash requirements for organic growth/expansion and/or for inorganic growth,
xi. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities
xii. Deployment of funds in short term marketable investments,
xiii. Long term investments,
xiv. Strategic acquisitions and decisions
xv. Research and development
xvi. Investment in Group Companies viz. subsidiaries, joint ventures, associates
xvii. The ratio of debt to equity (at net debt and gross debt level)
xviii. Any other factor as deemed fit by the Board or as may be required to be considered under applicable laws, including:

II. External Parameters

i. Economic environment
ii. Changes in the Government policies, industry specific rulings & regulatory provisions
iii. Industry outlook for the future years
iv. Inflation rate

5. CLASSES OF SHARES

The above parameters shall apply to all the classes of shares as prescribed under the Act subject to the terms of issue of such class of shares.

6. POLICY ON UTILIZATION OF RETAINED EARNINGS

The Company may utilize the retained earnings for:

i. Issue of fully paid bonus shares,
ii. Buy back of shares, restructuring events including mergers and acquisitions,
iii. General corporate purposes, including contingencies,
iv. Other general factors specified in this policy and for such other purposes as may be statutorily permissible.

7. DECLARATION AND PAYMENT OF DIVIDEND

i. Dividend, other than interim dividend, for a financial year shall be paid after the annual financial statements of the Company are finalized and the distributable profits is available.
ii. The declaration and payment of dividend shall be in accordance with the provisions of Sections 123 to 128 of the Act.

8. **CIRCUMSTANCES UNDER WHICH SHAREHOLDERS OF THE COMPANY MAY NOT EXPECT DIVIDEND**

The shareholders of the Company may not expect dividend in the following circumstances, subject to the discretion of the Board:

- in case of inadequacy of profits or whenever the Company has incurred losses
- whenever the Company undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital
- whenever the Company undertakes any acquisitions or joint arrangements requiring significant allocation of capital
- significantly higher working capital requirement affecting free cash flow
- whenever the Company proposes to utilize surplus cash for buy- back of securities or setting off of previous year losses or losses of its subsidiary/ies
- in case being prohibited to recommend/declare dividend by any regulatory body

Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward- looking statements in the Policy, if any.

9. **MODIFICATIONS/ DEVIATIONS TO THE POLICY**

The Board of Directors is authorized to approve any modifications/ deviations to the Policy and will be the competent authority for any interpretation regarding the Policy.

10. **DISCLAIMER**

The Policy does not constitute a commitment regarding the future dividends of the Company, but only represents a general guidance regarding this policy. The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the dividend to be distributed in the year and the Board reserves the right to depart from the Policy as and when circumstances so warrant.

Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward- looking statements in the Policy.

****

ANNEXURE-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
(Pursuant to Section 135 of Companies Act, 2013)

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years;

(4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(6) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
(ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the Company, and

(7) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(8) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

2. Composition of CSR Committee:

The Corporate Social Responsibility Committee was constituted by a resolution passed by our Board dated July 29, 2023. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Ajay DD Singhania	Chairperson	Managing Director and Chief Executive Officer
Priyanka Gulati	Member	Independent Director
Vibhav Niren Parikh	Member	Nominee Director
Laxmi Pat Bothra	Member	Non-Executive Director

Any change in the composition of the CSR committee will be based on approval of the Board of Directors of the Company.

Quorum: Any two members of the CSR Committee personally present or via video conferencing, shall form a quorum for the meeting of the CSR Committee.

Meetings: The meetings of the CSR Committee shall be held once in every year. Meetings can be convened at such time, at such place and on such day, as the members of the CSR Committee may deem fit. The minutes recording the proceedings of the CSR Committee meetings shall be placed before the next board meeting of the Company for approval. Provisions relating to conducting board meetings via video conferencing shall apply mutatis mutandis to the CSR Committee meetings.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: http://www.epackdurable.com/investor-relations/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:** Not Applicable

5.

(a) Average net profit of the company as per sub-section (5) of section 135: Rs. 1841 Lakh

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 36.83 Lakh

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 36.83 Lakh

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 37 Lakh
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 37 Lakh
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
37,00,000/-	Nil				

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	36,82,888
(ii)	Total amount spent for the Financial Year	37,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	17,112
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	17,112

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Name of the Fund Amount (in Rs.)	**Date of transfer.**		
1	F.Y.-1	NIL						
2	F.Y.-2							
3	F.Y.-3							

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

If yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

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

For and on behalf of Board of Directors of EPACK Durable Limited

EPACK DURABLE LIMITED GREATER NOIDA

Bajrang Bothra

Ajay DD Singhania

Place: Greater Noida

Date: September 06, 2023

Bajrang Bothra
Whole-Time Director
DIN: 00129286
B-114, Sector 40, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301

Ajay DD Singhania
Chairperson of CSR Committee, MD & CEO
DIN: 00107555
D-145, Sector-47, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301

Address: 1596 & 1597, 14th Floor, Sector 4
Gaur City Mall (Office Space)
Greater Noida (West)U.P.-201301
Mob.: +91-8010501209, 8447888828
Tel.: 0120-48089980 **Email:** office@shirinbhatt.com

SHIRIN BHATT & ASSOCIATES
Company Secretaries

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
EPACK DURABLE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EPACK DURABLE LIMITED (FORMERLY KNOWN AS EPACK DURABLES SOLUTIONS PRIVATE LIMITED and EPACK DURABLE PRIVATE LIMITED)** (hereinafter called the "**Company**"). During the Financial Year ended March 31st, 2023 the Company was a private limited company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

1. The responsibility of the Auditor is only to express opinion on the compliance with the applicable laws and maintenance of records based on the evidences collected, information received and Records maintained by the Auditee or given by the Management.
2. The audit was conducted in accordance with applicable standards issued by the Institute of Company Secretaries of India (the "**Standards**") and the Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records. Accordingly, we have obtained reasonable assurance about whether the statements prepared, documents or Records maintained by the Auditee are free from misstatement.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Our Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2023, generally complied with the statutory provisions listed hereunder except as disclosed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended March 31st, 2023 to ascertain the compliances of various provisions of:

a) The Companies Act, 2013 (the "**Act**") and the Rules made thereunder;

b) The Securities Contracts (Regulation) Act, 1956 (the "**SCRA**") and the Rules made thereunder;

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

d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.

e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"):

  i) *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  ii) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

  iv) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

  v) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  vi) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

  vii) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

  viii) *The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

*Not applicable as a Company on the Company during the Financial Year.

f) As confirmed by the management there are no laws which are specifically applicable to the Company.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Company being an unlisted private Company hence there are no Listing Agreements with Stock Exchange(s) and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable on the Company.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that:

a) The Board of Directors of the Company is duly constituted. The Company being a private unlisted Company the provisions pertaining to composition of Board of Directors, mandating specific number of Executive Directors, Non-Executive Directors and Independent Directors are not applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board and other Committee meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except for meetings of the Board which were convened at shorter notice in compliance with Section 173 of the Act wherein either majority of Directors were present or ratification was obtained from majority of Directors and detailed notes on agenda were provided at such meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

We further report that based on the information received and records maintained that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines.

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

a) The Company filed a scheme of arrangement under Sections 230-232 and other applicable provisions of law, for the merger of EPACK Components Private Limited, wholly-owned Subsidiary, into the Company, before the NCLT, Allahabad.

b) The Company acquired 26% stake in Epavo Electricals Private Limited, thus making it an Associate of the Company pursuant to Deed of Adherence dated July 16, 2022.

c) The Company at its Extra Ordinary General Meeting dated June 01, 2022 approved change in the Clause 5.3.2 of Part B of the Articles of Association to enable voting at any Shareholders' meeting by way of show of hand unless poll is demanded as per the provisions of the Companies Act, 2013. The Company further ratified resolutions passed by show of hands in the 2nd Annual General Meeting of the Company on November 26th, 2021. The Company also approved a loan etc. under Section 185(2)(A) of the Act upto the limit of Rs. 10,00,00,000/- (Rupees Ten Crores only)

d) The Company at its Extra- Ordinary General Meeting dated August 12th, 2022 increased its Authorised Share Capital from existing Rs. 90,00,00,000/- (Rupees Fifty Crore only) consisting of 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- (Rupees Ten only) and 2,00,00,000 (Two Crore) Preference Shares of Rs. 10 (Rupees Ten only) each to Rs. 101,10,00,000/- (Rupees one hundred one crore ten lakh only) consisting of 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- (Rupees Ten only) and 2,00,00,000 (Two Crore) Preference Shares of Rs. 10 (Rupees Ten only) each and 1,11,00,000 (one crore eleven lakh) series A preference shares of Rupees 10/- (Rupees ten only) in the Extra-Ordinary General Meeting dated August 12th, 2022 by amendment of the Memorandum Association of the company.

e) Pursuant to shareholders agreement dated 8th August, 2022 executed among (a) the Company; (b) Mr. Ajay DD Singhania, Mr. Bajrang Bothra Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Nikhil Bothra, Mr. Nitin Bothra, Mr. Rajjat Kumar Bothra, Mrs. Pinky Ajay Singhania and Mrs. Preity Singhania; (c) India Advantage Fund S4 I and Dynamic India Fund S4 US I ("Existing Investors"); and (d) Augusta Investments Zero Pte. Ltd. (the "New Investor") the Company adopted restated Articles of Association of the Company.

f) The Company allotted 1,10,34,484 Series A Compulsory Convertible Preferences Shares (CCPS) on Preferential basis by way of Private Placement on September 07th, 2022 at a price of Rs. 145 per share.

g) The Company appointed, Mr. Vaibhav Niren Parikh (DIN: 00848207), as a Nominee Director of the Company nominated by Augusta Investments Zero Pte. Ltd. on September 07th, 2022.

h) India Advantage Fund S4 I and Dynamic India Fund S4 US I and Augusta Investments Zero Pte. Ltd agreed to waive their rights as available to each such Investor under Clause 15.5.1 (Buy-Back by the Company) of Articles of Association and in order to give effect to the same Part C was added to the Articles of Association of the Company at the Extra-Ordinary General Meeting of the Company dated March 30, 2022.

For **Shirin Bhatt & Associates**
Company Secretaries
Firm Registration No. S2011DE162600

Shirin Bhatt
Proprietor
C.P. No. 9150
M. No. F8273
PR No. 1209/2021

Place: Greater Noida
Date: 06-09-2023
UDIN: F008273E000960906

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Annexure-A

To,
The Members
EPACK DURABLE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial statements of the Company.
4. Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Shirin Bhatt & Associates**
Company Secretaries
Firm Registration No. S2011DE162600

SHIRIN BHATT C.P. No. 9150 Company Secretary

Shirin Bhatt
Proprietor
C.P. No. 9150

M.No. F8273
PR No. 1209/2021

Place: Greater Noida
Date: 06-09-2023
UDIN: F008273E000960906

ANNEXURE-IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has taken various steps to implement an environmental and social management system to adopt a systematic approach towards identifying, managing, monitoring, and reporting on environmental and social issues. Your Company has also installed rooftop solar power plants at its Bhiwadi Manufacturing Facility to help reduce dependence on state power grids at the facility.

In alignment with your Company's ESG ethos, your Company also endeavour to ensure that (i) your Company do not employ or make use of forced labour or child labour, (ii) your Company pay wages which meet industry and legal minimum wage requirements, (iii) your Company do not discriminate in terms of compensation, training, opportunities and employee benefits, on the basis of personal characteristics unrelated to inherent job requirements, including caste, creed, religion, language, ethnicity, disability, age, gender, sexual orientation, race, colour, marital status or union organization or any other status protected by appropriate laws, and (iv) your Company provide reasonable working conditions including a safe and healthy work environment, and clearly documented terms of employment as defined / required under applicable labour laws and guidelines. Your Company has implemented a grievance mechanism that is available to all its workers and maintain periodic records of grievance redressal. Your Company also have a zero tolerance policy towards malpractices such as bribery, corruption, and fraud in our business.

(A) CONSERVATION OF ENERGY-

(i) <u>Steps taken or impact on conservation of energy:</u>

In the pursuit of continual improvement in energy conservation, many initiatives as listed below have been taken in the financial year 2022-2023 for energy conservation and preservation of natural resources:

- Installed 266 kw solar on grid and solar inverter.
- Electricity Saving through VFD Installation at Air Compressor.
- Hydro pneumatic VFD System on cooling tower water pumps to optimize the continual operation of motor and save the energy
- Machine / Section wise energy meter installation and monitoring on daily basis for analysis to control the consumption
- Electric Fired Oven in CFF Shop to save electric energy
- Internal transportation through Eco friendly vehicle

(ii) **<u>The steps taken by the company for utilizing alternate sources of energy;</u>** By solar inverter, your Company is utilizing an alternate source of energy (solar energy).

(iii) **The capital investment on energy conservation equipment;** Rs. 1,85,99,976/-

(B) TECHNOLOGY ABSORPTION-

(i) The efforts made towards technology absorption:

- Hydro pneumatic VFD System on cooling tower water pumps to optimize the continual operation of the motor.
- Electric Fired Oven in CFF Shop.
- VFD Installation at Air Compressor.

(ii) The benefits derived like product improvement, cost reduction, product development, or import substitution: With the help of energy conservation techniques your Company reduced electricity costs and enhance equipment health.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A.

(iv) The expenditure incurred on Research and Development: Rs. 3,49,82,023/- (including salaries of R&D employees)

<u>Programs for improving energy efficiency</u>

- Thrust on zero waste to land fill and circular economy.
- Thrust on use of renewable energy in manufacturing units.
- Use of natural lighting and natural ventilation.
- Encouraging go green initiative in the plants.
- Rain water harvesting, reduce usage and recycling of water.
- Section wise energy meter installation and monitoring on daily basis to control the consumption.

Our Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organization.

During the financial year under review, your Company continued to work on technology up gradation and capability development in the critical areas of better star rating (energy efficiency), low power consumption and lesser global warming (environment friendly).

Foreign exchange earnings and Outgo:

The Foreign Exchange Earnings and outgo during the year are as follows:

S. NO.	Particular	Amount in Rs. Lakhs
1	Foreign Exchange earned in terms of actual inflows during the year	2,084.14
2	Foreign Exchange outgo during the year in terms of actual outflows	58,852.50

For EPACK Durable Limited

EPACK DURABLE LIMITED GREATER NOIDA

AjayDDSinghania

Place: Greater Noida
Date: September 06, 2023

Bajrang Bothra
DIN: 00129286
Chairman
B-114, Sector 40, Gautam
Buddha Nagar, Noida,
Uttar Pradesh-201301

Ajay DD Singhania
DIN: 00107555
MD & CEO
D-145, Sector-47, Gautam
Buddha Nagar, Noida,
Uttar Pradesh-201301

CORPORATE GOVERNANCE REPORT

The Company believes that sound corporate governance is a key element for enhancing and retaining the trust of investors and various other stakeholders. As a responsible corporate citizen your Company has evolved best practices which are structured to institutionalize policies and procedures that enhance the efficacy of the Board and inculcate a culture of accountability, transparency and integrity across the organization.

A. BOARD OF DIRECTORS

I. Composition of Board

Your Company endeavors to have judicious mix of executive, non-executive and independent director, so as to have independence on the Board. As on date of this report, your Company has a Women Director on the Board, which brings diversity on the Board.

As on 31st March, 2023, the Board comprised of 7 (Seven) directors which includes 4 (Four) Non-Executive Directors and 3 (Three) Executive Directors. The Chairman of the Board is the Executive Promoter Director of the Company. The details of composition of the Board as on 31st March, 2023 is provided in Directors' Report under section "Board of Directors, its Committees and Meetings thereof". Also, after the end of the Financial Year, one of the Executive Director- Mohammad Lateef Choudhary had resigned from Directorship with effect from May 31, 2023.

As on date of this report, the Board comprises of 12 (Twelve) Directors which includes 2 (Two) Executive Directors, 4 (Four) Non- Executive Directors and 6 (Six) Independent Directors.

Mr. Bajrang Bothra and Mr. Laxmi Pat Bothra are brothers & Mr. Sanjay Singhania and Mr. Ajay DD Singhania are brothers, except that none of the Directors are related to the other Directors, or to any other employee of the Company.

None of the Independent Directors hold any shares and convertible instruments in the Company.

The details of the composition of Board and KMP forms part of Directors' Report under the Section "Board of Directors, its Committees and Meetings thereof".

The Company follows a structured process of decision-making by the Board and its Committees. There is a well-organized system for seeking Board approval which facilitates and provides room for sound decision making by the Board and its Committees. The detailed agenda along with all explanatory statements and reports are circulated to the Board in advance. Provisions of Secretarial Standards on Board and General Meetings have been complied by the Company. If required, the Board also approves resolutions by way of circulation between two successive Board Meetings.

II. Remuneration of Directors

The remuneration paid to your Directors in Fiscal 2022-23 are as follows:

1. Remuneration to Executive Directors:

The details of total remuneration paid by our Company to your Executive Directors for

Fiscal 2023 and the current Fiscal are as follows:

Name of Director	Designation	Fiscal 2023 (Rs. in lakhs)
Ajay DD Singhania	Managing Director & CEO	87.10
*Mohammad Lateef Choudhary	Executive Director	51.84
TOTAL		**138.94**

**Resigned with effect from May 31, 2023*

No remuneration is paid or payable by our Subsidiary and Associate, to your Directors.

2. Non-Executive Directors:

No Sitting fees and other payments have been made to our Non-Executive Directors in Fiscal 2023**.**

III. Attendance at Board Meetings and Annual General Meetings

The agenda and Notice for the meetings is prepared and circulated in advance to the Directors. The Board of Directors of your Company met Twelve (12) times during the financial year 2022-23:

1. April 26, 2022
2. May 25, 2022
3. August 12, 2022
4. August 31, 2022
5. September 7, 2022
6. September 9, 2022
7. October 21, 2022
8. November 4, 2022
9. November 25, 2022
10. December 6, 2022
11. February 8, 2023
12. March 30, 2023

Details of attendance of Directors at Board meetings and Annual General meeting of the Company, during the Fiscal year 2022-23, are as follows:

Name of the Director	Designation	Nos. of meetings attended	Presence at last AGM
Mr. Bajrang Bothra	Executive Chairman	7 out of 12	No
Mr. Ajay DD Singhania	Managing Director	11 out of 12	Yes
Mr. Sanjay Singhania	Director	9 out of 12	No
Mr. Laxmi Pat Bothra	Director	5 out of 12	No
*Mohammad Lateef Choudhary	Director	11 out of 12	No
Mr. Nikhil Mohta	Nominee Director	12 out of 12	No
*Mr. Vibhav Niren Parikh	Nominee Director	7 out of 7	No

** Mohammad Lateef Choudhary has resigned from the post of directorship of Your Company w.e.f. May 31, 2023. Mr. Vibhav Niren Parikh has been appointed as Nominee Director of the Company w.e.f. September 07, 2022.*

The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013.

IV. COMMITTEES OF THE BOARD

A. Audit Committee

The Composition of Audit Committee along with its re-constitution details are provided in Directors' Report under Section "Board of Directors, its Committees and Meetings thereof".

The Audit Committee met 8 (Eight) times during the financial year 2022-23 on the following dates:

1. April 28, 2022
2. May 25, 2022
3. August 12, 2022
4. September 07, 2022
5. November 04, 2022
6. December 06, 2022
7. February 08, 2023
8. March 30, 2023

Name of the Director	Designation	Nos. of meetings attended
Mr. Bajrang Bothra	Chairman	7 out of 8
Mr. Ajay DD Singhania	Member	4 out of 4
Mr. Nikhil Mohta	Member	8 out of 8
Mr. Vibhav Niren Parikh*	Member	4 out of 4

* The Audit Committee was reconstituted to include Mr. Vibhav Niren Parekh on September 7, 2022

<u>Terms of Reference for the Audit Committee:</u>
The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following, in supersession of the previous terms of reference of the Audit Committee:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to EPACK Durable Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

   b. Changes, if any, in accounting policies and practices and reasons for the same

   c. Major accounting entries involving estimates based on the exercise of judgment by management

   d. Significant adjustments made in the financial statements arising out of audit findings

   e. Compliance with listing and other legal requirements relating to financial statements

   f. Disclosure of any related party transactions; and

   g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Companies Act, 2013.*

(11) approval of Related party transaction to which the subsidiary is a party;

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

(13) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;

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

(15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(16) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(17) discussion with internal auditors of any significant findings and follow up there on;

(18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(27) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(29) approving the key performance indicators for disclosure in its offering documents;

(30) reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(31) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time; and

(32) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(33) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in SEBI Listing Regulations, Companies Act, 2013, as amended from time to time.

B. Nomination and Remuneration Committee

The details of constitution of Nomination and Remuneration Committee are provided in Board Report under Section “Board of Directors, its Committees and Meetings thereof”.

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. Analysing, monitoring and reviewing various human resource and compensation matters;

7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

9. Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management and other employees, as may be deemed necessary;

10. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or any other applicable law, as and when amended from time to time;

11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

12. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees

under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

13. Administering the ESOP Scheme including the following:

i. To decide upon re-granting of options which were lapsed, forfeited or surrendered under any provisions of the Scheme.
ii. To decrease the quantum/pool of options to be granted under scheme.
iii. To decrease the quantum/pool of shares to be issued under scheme.
iv. To identify the employees eligible to participate under the scheme.
v. To finalize the eligibility criteria for grant of options.
vi. To determine the employees eligible for grant of options.
vii. To decide upon granting of options to new joinees.
viii. To determine the grant date
ix. To grant options to one or more eligible employees.
x. To determine the number of options to be granted to each grantee and in aggregate subject to the pool of options of the scheme.
xi. To determine the conditions under which the options may vest in the employees and may lapse in case of termination of employment for misconduct.
xii. To decide the exercise period within which employees can exercise the option.
xiii. To decide the specified time period within which employees can exercise the vested options in the event of termination or resignation.
xiv. To determine the grant, vesting and exercise of options for employees on long leave.
xv. To extend the period of acceptance of grant.
xvi. To decide the vesting period subject to minimum and maximum period of vesting as stated in scheme.
xvii. To determine the vesting schedule for each grantee.
xviii. To finalize the eligibility criteria for vesting of options.
xix. To determine the employees eligible for vesting of options.
xx. To determine the method for exercising the vested options.
xxi. To determine the procedure for funding the exercise of options.
xxii. To determine the right of an employee to exercise all vested options at one time or at various points in time within the exercise period.
xxiii. To determine the exercise price of the options to be granted after giving due discount or charging such premium, if deems fit.
xxiv. To allot shares to grantees upon exercise.
xxv. To decide upon treatment of vested and unvested options in cases of cessation of employment as specified in the scheme.
xxvi. To decide upon the treatment of vested and unvested options in the event of corporate actions taking into consideration the following:
    A. The number and price of options shall be adjusted in a manner such that the total value to the grantee of the options remains the same after the corporate action;
    B. The vesting period and the life of options shall be left unaltered as far as possible to protect the rights of the grantee who has been granted such options.
xxvii. To cancel all or any granted options in accordance with the scheme.
xxviii. To appoint such agents as it shall deem necessary for the proper administration of the scheme.
xxix. To determine or impose other conditions to the grant of options under the scheme, as it may deem appropriate.
xxx. To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI

(Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as amended, by the company or the employees.

xxxi. To determine the procedure for buy-back of options granted under the scheme, if to be undertaken at any time by the company, and the applicable terms and conditions including the permissible sources of financing for buy-back, any minimum financial thresholds to be maintained by the company as per its last financial statements and the limits upon quantum of specified securities that the company may buy-back in a financial year. For the purpose of this clause specified securities shall have the meaning ascribed to it under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

xxxii. To determine the terms and conditions, not inconsistent with the terms of the scheme, of any option granted hereunder.

xxxiii. To approve forms or agreements for use under the scheme.

xxxiv. To decide all other matters that must be determined in connection with an option under the scheme.

xxxv. To frame terms & conditions, prescribe forms, notices and issue circulars or orders in relation to the Scheme and may from time to time amend, recall or replace such terms & conditions, forms, notices, orders and circulars.

14. Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and

15. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

C. Stakeholder Relationship Committee

The details of constitution of Stakeholder Relationship Committee are provided in Board Report under Section “Board of Directors, its Committees and Meetings thereof”.

Terms of Reference for the Stakeholder Relationship Committee

The Stakeholders’ Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share

certificates, compliance with all the requirements related to shares, debentures and other securities from time to time, to the extent required under applicable laws;

5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

10. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

D. Corporate Social Responsibility Committee

The details of constitution of Corporate Social Responsibility Committee are provided in Board Report under Section "Board of Directors, its Committees and Meetings thereof".

Corporate Social Responsibility Committee is authorized to perform the following functions:

a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years;

d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

f) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   iv. monitoring and reporting mechanism for the projects or programmes; and

   v. details of need and impact assessment, if any, for the projects undertaken by the Company, and

   g) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

   h) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

   i) Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

E. Risk Management Committee

The details of constitution of Risk Management Committee are provided in Board Report under Section "Board of Directors, its Committees and Meetings thereof".

<u>Terms of Reference for the Risk Management Committee</u>

The Risk Management Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(7) The Risk Management committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;

(8) The Risk Management committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

(9) Perform such other activities as may be delegated by the Board or specified provided under the SEBI Listing Regulations, as amended or under any other applicable law or by any regulatory authority.

B. GENERAL BODY MEETINGS

The forthcoming Annual General Meeting is scheduled to be held on Saturday, September 30, 2023, at 11:00 A.M at Registered office of the Company. The details in respect of last three Annual General Meetings are given in table below.

Financial Year	Venue	Date	Time
2019-20	Registered office	December 30, 2020	11.00 a.m.
2020-21	Registered office	November 26, 2021	12.00 p.m.
2021-22	Registered office	December 29, 2022	03.15 p.m.

No special resolutions have been passed at the **last three Annual General Meetings.**

C. RESOLUTIONS PASSED THROUGH POSTAL BALLOT

No resolutions have been passed by the Company through Postal Ballot during the last three financial years.

D. VIGIL MECHANISM

The Company has a Whistle Blower Policy which provides a vigil mechanism for dealing with instances of fraud and mismanagement. The Whistle Blower Policy has also been uploaded on the website of the Company at www.epackdurable.com.

E. RELATED PARTY TRANSACTIONS

The details with regard to Related Party Transactions are provided in the Directors' Report under the section "Related Party Transaction".

F. DESIGNATED & EXCLUSIVE EMAIL-IDS

The Company has designated the following email ids exclusively for investor servicing. All investors or other stakeholders may lodge their queries with the Company at investors_ed@epack.in.

G. ADDITIONAL SHAREHOLDERS INFORMATION

i. **ANNUAL GENERAL MEETING**
Date: September 30, 2023
Time: 11:00 A.M.
Venue: Registered Office: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh- 201306

ii. **FINANCIAL YEAR:** 1st April to 31st March

iii. **FINAL DIVIDEND:** The Board of Directors of the Company have not recommended any final dividend for the financial year 2022-23.

iv. **UNCLAIMED DIVIDEND:** No amount of unclaimed dividend is lying in the accounts of the Company as on date of this report

v. **MANUFACTURING FACILITIES:**

The Company's manufacturing locations are situated at:
1. Dehradun, Uttarakhand
2. Bhiwadi, Rajasthan

vi. **ADDRESS FOR INVESTOR CORRESPONDENCE**

REGISTRAR AND SHARE TRANSFER AGENT
KFIN Technologies Private Limited
The Centrium (Phoenix Market City)
3rd Floor, Lal Bahadur Shastri Road,
Nav Pada Kurla (West)
Mumbai 400070

Or

Company Secretary and Compliance Officer
Esha Gupta
61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida
Gautam Buddha Nagar, UP 201306

vii. **REGISTERED OFFICE:**
EPACK Durable Limited
61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida
Gautam Buddha Nagar, UP 201306

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

To the members of Epack Durable Limited
Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Epack Durable Limited ("the Company") (formerly known as "Epack Durable Private Limited" and "Epack Durables Solutions Private Limited"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 42 of the standalone financial statements, which describes the matter and effects of restatement of comparative financial information included in the standalone financial statements.

Our opinion is not modified in respect of this matter.

Information Other than the standalone financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

- In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also

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

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

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

Auditor's Responsibility for the Audit of the standalone financial statements

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

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

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company as on and for the year ended March 31, 2023, section 197 of the Act related to the managerial remuneration is not applicable.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 35 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 47 to the standalone financial statements.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer Note 46 to the standalone financial statements.

      iv. (a) The Management has represented that, to the best of it's knowledge and belief, 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. Refer Note 45(vii) to the standalone financial statements.

      (b) The Management has represented, that, to the best of it's knowledge and belief, 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. Refer Note 45 (viii) to the standalone financial statements.

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(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Akash Kumar Agarwal
Partner
(Membership No. 063092)
UDIN-23063092BGYRAF3023

Place: Greater Noida
Date: July 13, 2023

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of Epack Durable Limited ("the Company") (formerly known as "Epack Durable Private Limited" and "Epack Durables Solutions Private Limited") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls

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with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on, the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Akash Kumar Agarwal
Partner
(Membership No. 063092)
UDIN:- 23063092BGYRAF3023

Place: Greater Noida
Date: July 13, 2023

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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' section of our report of even date on the standalone financial statements for the year ended March 31, 2023, of Epack Durable Limited (formerly known as "Epack Durable Private Limited" and "Epack Durables Solutions Private Limited").

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment, capital work-in-progress, relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than those that have been taken on lease) disclosed in the standalone financial statements included in property, plant equipment are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements as right of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

Description of Immovable properties taken on lease	Gross carrying value (as at the balance sheet date) (Rs. Lakhs)	Carrying value (as at the balance sheet date (Rs. Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Leasehold Land	1,282.22	1,219.95	Erstwhile Partnership firm "M/s E-vision"	No	September 25, 2006	Refer Note 3(i) to the attached standalone financial statements.
Leasehold Land	679.34	676.56	Elcina Electronics Manufacturing Cluster Private Limited	No	November 4, 2022	Refer Note 3(i) to the attached standalone financial statements.

Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each

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class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The Company has made investment and has granted loans to its associate, but has not provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. In respect of above:

(a) The Company has provided loans during the year and details of which are given below:-

	Loans (Amount in Rs. Lakhs)
A. Aggregate amount granted / provided during the year:	
- Associate (Epavo Electricals Private Limited)	461.32
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Associate (Epavo Electricals Private Limited)	461.32

(b) The investments made and the terms and conditions of the grant of all loans given, during the year, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made during the year as applicable.

(v) According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company, have generally been regularly deposited by it with the appropriate authorities though the delays in deposit have not been serious.

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There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Amount Involved (Rs. Lakhs)	Amount Paid under protest (Rs. Lakhs)	Forum where the dispute is pending	Year
Income-tax Act, 1961	27.97	-	CIT (Appeal)	FY 2015-2016
Income-tax Act, 1961	34.99	-	CIT (Appeal)	FY 2020-2021
Goods and Services Tax, 2017	7.53	7.53	Appellate Authority	FY 2019-2021 & FY 2020-21

(viii) According to information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

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

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised moneys by way of initial public offering or further public offer (including debt instruments) during the year and hence reporting under clause hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

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

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(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards. The Company is a private company and as on and for the year ended March 31, 2023 and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the company.

(xiv) (a) In our opinion the Company has an internal audit system, scope and coverage of which needs to be enhanced, for it to be commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company or persons connected with it's directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

The Group does not have any core investment company (CIC) as part of the Group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Akash Kumar Agarwal
Partner
(Membership No. 063092)
UDIN-23063092BGYRAF3023

Place: Greater Noida
Date: July 13, 2023

Deloitte Haskins & Sells
Chartered Accountants

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 financials 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 financials 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	2		

The accompanying notes forms integral part of financial statements

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

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

AjayDDSinghania

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Chief Financial Officer

Esha Gupta
Company Secretary
Membership No.: A23608

EPACK DURABLE LIMITED GREATER NOIDA

Place : Greater Noida
Date : July 13, 2023

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 Accountants

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

AjayDD Singhania

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Rajesh Kumar Mittal
Chief Financial Officer

Place : Greater Noida
Date : July 13, 2023

EPACK DURABLE LIMITED GREATER NOIDA

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 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:		
	Adjustments for (increase)/decrease in operating assets:		
	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)
	Adjustments for increase/(decrease) in operating liabilities:		
	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)**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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)	**4,016.56**	**1,619.30**
	Cash and cash equivalent at the beginning of the year (refer note 10)	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

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

Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Chief Financial Officer

Esha Gupta
Company Secretary
Membership No.: A23608

Place : Greater Noida
Date : July 13, 2023

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

	Other equity		
Particulars	Reserve and surplus		Total
	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

Deloitte Haskins & Sells Chartered Accountants

Akash 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

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Bajrang Bothra
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Rajesh Kumar Mittal
Chief Financial Officer

Esha Gupta
Company Secretary
Membership No.: A23608

Place : Greater Noida
Date : July 13, 2023

EPACK DURABLE LIMITED GREATER NOIDA

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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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 then 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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Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

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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EPACK DURABLE LIMITED
GREATER NOIDA

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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EPACK DURABLE LIMITED
GREATER NOIDA

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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EPACK DURABLE LIMITED GREATER NOIDA

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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EPACK DURABLE LIMITED GREATER NOIDA

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.

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

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.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

- 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.

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

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.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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)

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
Charge 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**
Charge 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 hypothicated 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 Uttarakhand 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.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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)

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

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

(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.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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	-
	(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/- each)	-	0.01
Total	-	**0.01**
Aggregate amount of unquoted investments	-	**0.01**

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EPACK DURABLE LIMITED
GREATER NOIDA

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**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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:

i) 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).

ii) The total inventory is net of provision for slow moving inventory amounting to Rs 59.00 lakhs (as at March 31, 2022 Rs Nil).

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

9 Trade receivable

Particulars	As at March 31, 2023	As at 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

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EPACK DURABLE LIMITED
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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)

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)

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EPACK DURABLE LIMITED GREATER NOIDA

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)

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.

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EPACK DURABLE LIMITED
GREATER NOIDA

(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%

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EPACK DURABLE LIMITED GREATER NOIDA

14 Instruments entirely equity in nature

a) Authorised share capital

Particulars	Preference shares	Amount	Preference shares Series A	Amount	Total Number of Shares	Total 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	Amount	Preference shares Series A	Amount	Total Number of Shares	Total 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
(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 ("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.

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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 (WCDL)	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

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EPACK DURABLE LIMITED GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

a) Nature of security

Name of lendor	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:-

		As at March 31, 2023		As at March 31, 2022	
Name of lendor	**Nature of Loan**	**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	-	-
Yes Bank Limited	Term Loan-1	9.85%	Quarterly	10.70%	Quarterly
	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)

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EPACK DURABLE LIMITED
GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

17 **Lease liabilities**

Particulars	As at March 31, 2023	As at 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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(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**

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EPACK DURABLE LIMITED GREATER NOIDA

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 alloted 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 alloted 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.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(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**

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

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**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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
Repair and Maintenance:		
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

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 terns 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)

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	-
Reimbursment of expenses #	2.48	0.70

* including payment made to network member firm.

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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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**	**-**

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

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
Adjustments:		
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%**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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)

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**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(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	
Particulars	**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

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

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)

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 it's export obligation.

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

In connection with above project, on March 15, 2022, the Company has entered into a share purchase agreement with the Lessor and M/s Sricity Electronics Manufacturing Cluster Private Limited ("SPV") pursuant to which Lessor has given the reduction in infrastructure development charges payable by the Company. 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 Appeallate authority.

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

(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)	Chairman (Executive Director)
Mr. Ajay DD Singhania (w.e.f November 2, 2021)	Managing Director
Mr. Ajay DD Singhania	Chief Executive Officer
Mr. Rajesh Kumar Mittal	Chief Financial Officer
Mr. Rajesh Kumar Mittal (resigned w.e.f May 31, 2023)	Company Secretary
Ms. Esha Gupta (w.e.f. May 31, 2023)	Company Secretary
Mr. Sanjay Singhania	Director
Mohammad Lateef Chaudhary (resigned w.e.f May 31, 2023)	Director
Mr. Laxmi Pat Bothra	Non Executive Director
Mr. Shantanu Das Gupta (resigned w.e.f. September 1, 2021)	Non Executive Director
Mr. Nikhil Mohta (w.e.f. September 24, 2021)	Nominee Director
Mr. Vibhav Niren Parikh (w.e.f September 7, 2022)	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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(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	-
		11,126.13	12,592.95	-	-	1,987.91	1,439.30	-	-	13,114.04	14,032.25
2	**Revenue from operations**										
	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
		-	-	-	-	576.11	804.92	-	-	576.11	804.92
3	**Support services received**										
	EPACK Components Private Limited	25.90	25.75	-	-	-	-	-	-	25.90	25.75
		25.90	25.75	-	-	-	-	-	-	25.90	25.75
4	**Finance cost**										
	EPACK Polymers Private Limited	-	-	-	-	-	0.29	-	-	-	0.29
		-	-	-	-	-	0.29	-	-	-	0.29
5	**Interest income**										
	Epavo Electricals Private Limited	-	-	37.79	-	-	-	-	-	37.79	-
		-	-	37.79	-	-	-	-	-	37.79	-
6	**Power and fuel recovery**										
	EPACK Components Private Limited	50.85	59.99	-	-	-	-	-	-	50.85	59.99
		50.85	59.99	-	-	-	-	-	-	50.85	59.99
7	**Miscellaneous expenses**										
	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
		-	-	-	-	19.77	11.02	-	-	19.77	11.02
8	**Rent expenses**										
	EPACK Polymers Private Limited	-	-	-	-	14.56	14.38	-	-	14.56	14.38
		-	-	-	-	14.56	14.38	-	-	14.56	14.38

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

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)

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
		-	-	-	-	19.06	18.48	-	-	19.06	18.48
10	**Legal and professional charges**										
	EPACK Polymers Private Limited (IT support charges)	-	-	-	-	42.34	9.40	-	-	42.34	9.40
	Mr. Shantanu Das Gupta	-	-	-	-	-	-	-	10.00	-	10.00
		-	-	-	-	42.34	9.40	-	10.00	42.34	19.40
11	**Power and fuel**										
	EPACK Polymers Private Limited	-	-	-	-	4.59	3.43	-	-	4.59	3.43
		-	-	-	-	4.59	3.43	-	-	4.59	3.43
12	**Insurance**										
	EPACK Polymers Private Limited	-	-	-	-	10.18	-	-	-	10.18	-
		-	-	-	-	10.18	-	-	-	10.18	-
13	**Remuneration**										
	Mr. Ajay DD Singhania	-	-	-	-	-	-	87.10	87.12	87.10	87.12
	Mr. Rajesh Kumar Mittal	-	-	-	-	-	-	81.92	67.18	81.92	67.18
	Mohammad Lateef Chaudhary	-	-	-	-	-	-	51.84	45.96	51.84	45.96
	Avishi Singhania	-	-	-	-	-	-	0.30	-	0.30	-
		-	-	-	-	-	-	221.16	200.26	221.16	200.26
14	**Purchase of property, plant and equipment**										
	EPACK Components Private Limited	7.33	-	-	-	-	-	-	-	7.33	-
	Epavo Electricals Private Limited	-	-	12.42	-	-	-	-	-	12.42	-
	EPACK Polymers Private Limited	-	-	-	-	5,751.54	4,036.98	-	-	5,751.54	4,036.98
	East India Auto Traders Private Limited	-	-	-	-	34.96	-	-	-	34.96	-
	East India Technologies Private Limited	-	-	-	-	-	859.55	-	-	-	859.55
		7.33	-	12.42	-	5,786.50	4,896.53	-	-	5,806.25	4,896.53
15	**Loan given**										
	Epavo Electricals Private Limited	-	-	461.32	-	-	-	-	-	461.32	-
		-	-	461.32	-	-	-	-	-	461.32	-
16	**Loan taken and repaid**										
	EPACK Polymers Private Limited	-	-	-	-	-	300.00	-	-	-	300.00
		-	-	-	-	-	300.00	-	-	-	300.00

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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)

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	-
		-	-	-	-	104.26	-	-	-	104.26	-
18	**Investment in shares of associate**										
	Epavo Electricals Private Limited (rights issue)	-	-	153.14	-	-	-	-	-	153.14	-
		-	-	153.14	-	-	-	-	-	153.14	-
19	**Sale of property, plant and equipment**										
	EPACK Polymers Private Limited	-	-	-	-	36.00	-	-	-	36.00	-
		-	-	-	-	36.00	-	-	-	36.00	-
20	**Repayment of unsecured loan**										
	Mr. Laxmi Pat Bothra	-	-	-	-	-	-	-	11.79	-	11.79
		-	-	-	-	-	-	-	11.79	-	11.79

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(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	-	-	-	-	-	-	-	710.05	-
	Epavo Electricals Private Limited	-	-	0.84	-	-	-	-	-	0.84	-
	EPACK Polymers Private Limited	-	-	-	-	1,026.73	375.85	-	-	1,026.73	375.85
	East India Technologies Private Limited	-	-	-	-	-	-	-	-	-	-
	East India Auto Traders Private Limited	-	-	-	-	3.87	-	-	-	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	-
		-	-	-	-	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	-

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(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**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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)

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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)

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	4	174.77	174.78
Loans	5	461.32	-
Other financial assets	6	305.79	477.38
Trade receivables	9	46,974.04	35,465.67
Cash and cash equivalents	10	6,000.67	1,984.11
Other bank balances	11	1,517.58	3,367.47
Total		**55,434.17**	**41,469.41**
Financial liabilities measured at fair value			
Derivative liabilities	21	32.26	17.29
Compulsorily Convertible Preference Shares (CCPS)	21	16,154.95	16,000.00
Financial liabilities measured at amortised cost			
Borrowings	16	49,244.59	37,952.54
Lease liabilities	17	3,243.39	3,144.18
Trade payables	20	35,692.16	28,995.86
Other financial liabilities	21	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	Level 1	Level 2	Level 3	Total
Derivative liabilities at FVTPL	-	32.26	-	**32.26**
Fair valuation of financial instruments (CCPS) at FVTPL	-	-	16,154.95	**16,154.95**

As at March 31, 2022 (Restated)	Level 1	Level 2	Level 3	Total
Derivative liabilities at FVTPL	-	17.29	-	**17.29**
Fair valuation of financial instruments (CCPS) at FVTPL	-	-	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.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

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

C Financial Risk Management

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

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

C.1 Credit risk

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

Credit risk management

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

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

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

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

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

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

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

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

Low credit risk on financial reporting date	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	6,000.67	1,984.11
Other bank balances	1,517.58	3,367.47
Loans	461.32	-
Other financial assets	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.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

Trade receivables

Credit risk related to trade receivables are mitigated by taking bank guarantees/letter of credit from customers where credit risk is high and taking insurance cover for receivables. The Company closely monitors the credit-worthiness of the 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)**

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

Sensitivity

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

Particulars	**As at March 31, 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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EPACK DURABLE LIMITED GREATER NOIDA

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

EPACK DURABLE LIMITED GREATER NOIDA

Deloitte Haskins & Sells Chartered Accountants

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

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		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		1,493.29	-	1,493.29
(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**

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

(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**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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.

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Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

(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).

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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).

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EPACK DURABLE LIMITED GREATER NOIDA

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	**Bajrang Bothra**	**Rajesh Kumar Mittal**	**Esha Gupta**
Managing Director & CEO	Chairman	Chief Financial Officer	Company Secretary
DIN: 00107555	DIN: 00129286		Membership No.: A23608
Place : Greater Noida			
Date : July 13, 2023			

EPACK DURABLE LIMITED GREATER NOIDA

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Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

To The Members of Epack Durable Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Epack Durable Limited ("the Holding Company") (formerly known as "Epack Durable Private Limited" and "Epack Durables Solutions Private Limited") and its subsidiary, (the Holding Company and its subsidiary together referred to as "the Group") which includes the Group's share of loss in its associate, which comprises the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of the associate referred to in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, and the consolidated profit, the total comprehensive income, the consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note 42 of the consolidated financial statements, which describes the matter and effects of restatement of comparative financial information included in the Parent's standalone financial statements.

Our opinion is not modified in respect of this matter.

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the associate audited by the other auditor, to the extent it relates to this entity, in doing so, place reliance on the other auditor and consider whether the other information is materially inconsistent with the

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consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate, is traced from their financial statements audited by the other auditor.

- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

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

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

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the respective entities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the consolidated financial statements of which we are the independent auditors. For other entities included in the consolidated financial statements, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The consolidated financial statements also include the Group's share of net loss of Rs.81.15 lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. This financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the associate referred to in the Other Matter section above we report, to the extent applicable that:

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

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c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the Directors of the Holding company as on March 31, 2023 taken on record by the Board of Directors of the Company, and the reports of statutory auditors of its Subsidiary company and its associate company, none of the Directors of the Group companies and its associate company, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company, subsidiary company and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company and associate company incorporated in India, the Holding Company and said subsidiary company and associate company being private companies as on and for the year ended March 31, 2023, section 197 of the Act related to the managerial remuneration is not applicable.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 35 to the consolidated financial statements.

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts - Refer Note 47 to the consolidated financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate company incorporated in India. Refer Note 46 to the Consolidated Financial Statements.

iv. (a) The respective Managements of the Holding Company, its subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such associate that, to the best of their knowledge and belief, 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 Holding Company or any of such subsidiary and associate to or in any other persons 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 Holding Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 45(vii) to the Consolidated Financial Statements.

(b) The respective Managements of the Holding Company, its subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such associate that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary and associate from any persons or entities,

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including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associate 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. Refer note 45(viii) to the Consolidated Financial Statements.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our and other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding company, its subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and has not proposed any final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Holding Company, its subsidiary and associate which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary incorporated in India included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports of the said companies included in the consolidated financial statements except for the following:

No	Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1	Epack Durable Limited	U74999UP2019PLC116048	Holding Company	a) Clause 3(i)(c)[1] b) Clause 3(xiv)[2]
2	Epack Components Private Limited	U74999UP2019PTC115950	Subsidiary	a) Clause 3(i)(c)[1] b) Clause 3(ix)(d)[3] c) Clause 3(xiv)[2]
3	Epavo Electrical Private Limited	U31909MH2020PTC344678	Associate	a) Clause 3(i)(xvii)[4]

[1]- Clause pertaining to title deeds of immovable properties taken on lease
[2]- Clause pertaining to internal audit system
[3]- Clause pertaining to short term funds used for long term purposes
[4]- Clause pertaining to cash losses incurred

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Deloitte Haskins & Sells Chartered Accountants

Akash Kumar Agarwal
Partner
(Membership No. 063092)
(UDIN-23063092BGYRAG6599)

Place: Greater Noida
Date: July 13, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Epack Durable Limited ("the Holding Company") (formerly known as "Epack Durable Private Limited" and "Epack Durables Solutions Private Limited"), its subsidiary company and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting of the Holding Company, the subsidiary company and its associate company, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the associate company, which is a company incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matter paragraph below, the Holding Company, its subsidiary company, its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to an associate company, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Deloitte Haskins & Sells
Chartered Accountants

Akash Kumar Agarwal
Partner
(Membership No. 063092)
(UDIN-23063092BGYRAG6599)

Place: Greater Noida
Date: July 13, 2023

EPACK DURABLE LIMITED
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)
Consolidated 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)	32,354.60	23,792.85
	(b) Capital work-in-progress	3(ii)	9,152.15	849.27
	(c) Goodwill	3(iii)	45.62	45.62
	(d) Other intangible assets	3(iv)	19.96	16.63
	(e) Right of use assets	3(v)	9,505.35	8,824.30
	(f) Investments accounted for using equity method	4(i)	176.01	-
	(g) Financial assets			
	(i) Investments	4(ii)	305.66	305.66
	(ii) Loans	5	461.32	-
	(iii) Other financials assets	6(i)	197.61	231.93
	(h) Income tax assets (net)	12	417.51	143.89
	(i) Other non-current assets	7(i)	6,713.77	766.33
	Total Non-current assets		**59,349.56**	**34,976.48**
(2)	**Current assets**			
	(a) Inventories	8	29,367.08	27,729.57
	(b) Financial assets			
	(i) Investments	4(iii)	-	0.01
	(ii) Trade Receivables	9	47,908.72	35,619.74
	(iii) Cash and cash equivalents	10	6,001.76	2,414.70
	(iv) Bank balances other than (iii) above	11	1,543.80	3,481.86
	(v) Other financials assets	6(ii)	127.96	258.67
	(c) Income tax assets (net)	12	-	63.63
	(d) Other current assets	7(ii)	2,116.66	3,122.79
	Total Current assets		**87,065.98**	**72,690.97**
	Total Assets		**1,46,415.54**	**1,07,667.45**
	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	24,270.53	6,977.56
	Total Equity		**31,361.78**	**12,186.46**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16(i)	11,358.09	5,962.07
	(ii) Lease liabilities	17	2,597.49	2,582.43
	(b) Provisions	18(i)	282.22	197.39
	(c) Deferred tax liabilities (net)	19	1,390.55	1,242.60
	Total Non-current Liabilities		**15,628.35**	**9,984.49**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16(ii)	37,886.50	32,436.05
	(ii) Lease liabilities	17	645.90	561.75
	(iii) Trade Payables	20		
	- Total Outstanding dues of Micro Enterprises and Small Enterprises;		1,922.36	1,813.47
	- Total Outstanding dues of Creditors other than Micro and Small Enterprises		36,985.08	31,579.73
	(iv) Other financial liabilities	21	19,174.26	17,457.55
	(b) Other current liabilities	22	2,748.61	1,530.77
	(c) Provisions	18(ii)	62.70	107.08
	(d) Current tax liabilities (net)		-	10.10
	Total Current liabilities		**99,425.41**	**85,496.50**
	Total Liabilities		**1,15,053.76**	**95,480.99**
	Total Equity and Liabilities		**1,46,415.54**	**1,07,667.45**

Summary of significant accounting policies — 2

The accompanying notes forms integral part of financial statements

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

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

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Chief Financial Officer

Esha Gupta
Company Secretary
Membership No.: A23608

Place : Greater Noida
Date : July 13, 2023

EPACK DURABLE LIMITED GREATER NOIDA

EPACK DURABLE LIMITED
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)
Consolidated 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	1,53,883.15	92,416.22
Other income	24	142.12	317.83
Total income		**1,54,025.27**	**92,734.05**
EXPENSES			
Cost of materials consumed	25(i)	1,29,878.78	79,845.04
Purchases of stock-in-trade	25(ii)	2,964.67	-
Change in inventories of finished goods and work-in-progress	26	(435.25)	(410.92)
Employee benefits expense	27	3,337.57	2,325.80
Finance costs	28	3,145.99	2,938.32
Depreciation and amortisation expense	29	2,607.72	1,629.67
Other expenses	30	7,884.96	3,775.95
Total Expenses		**1,49,384.44**	**90,103.86**
Profit before share of profit/(loss) of associate, exceptional items and tax		**4,640.83**	**2,630.19**
Share of profit/(loss) of associate	4(i)	(81.15)	-
Profit before exceptional items and tax		**4,559.68**	**2,630.19**
Exceptional items	31	154.95	-
Profit before tax		**4,404.73**	**2,630.19**
Tax expenses:	32		
Current tax		1,044.53	770.21
Tax pertaining to earlier periods		7.72	4.20
Deferred tax		155.24	112.37
Total		**1,207.49**	**886.78**
Profit for the year		**3,197.24**	**1,743.41**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		(28.97)	(11.40)
Tax effect on above		7.29	2.87
Share of other comprehensive income / (loss) of associate (net)		(0.24)	-
Other Comprehensive Income for the year, net of tax		**(21.92)**	**(8.53)**
Total Comprehensive Income for the year		**3,175.32**	**1,734.88**
Earnings per equity share :	33		
Basic (face value of Rs. 10/- each)		4.71	3.47
Diluted (face value of Rs. 10/- each)		4.64	3.47
Summary of significant accounting policies	2		

The accompanying notes forms integral part of consolidated financial statements

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

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

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Chief Financial Officer

Esha Gupta
Company Secretary
Membership No.: A23608

Place : Greater Noida
Date : July 13, 2023

EPACK DURABLE LIMITED GREATER NOIDA

EPACK DURABLE LIMITED
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)
Consolidated 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	3,197.24	1,743.41
	Adjustments:		
	Tax expense	1,207.49	886.78
	Depreciation and amortisation expense	2,607.72	1,629.67
	Loss on fair valuation of financial instruments (CCPS) carried at FVTPL	154.95	-
	Share of loss of associate	81.15	-
	Unrealised foreign exchange (gain)/loss	(10.26)	(145.68)
	Loss allowance for doubtful receivables and advances	261.50	-
	Provision for slow moving inventory	59.00	-
	Goodwill impairment	-	155.99
	Bad debts and advances written off	13.74	31.01
	Liabilities no longer required, written back	(6.08)	(22.79)
	Loss/(profit) on sale of property, plant and equipment (net)	(0.11)	23.77
	Rates and taxes	-	87.98
	Finance costs	3,145.99	2,938.32
	Interest income	(127.48)	(105.04)
	Operating profit before working capital changes	**10,584.85**	**7,223.42**
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(1,696.51)	(11,965.06)
	Trade receivables	(12,554.31)	(10,157.69)
	Financial assets	51.26	(45.83)
	Other assets	(562.94)	(2,200.39)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	5,590.36	16,899.37
	Other financial liabilities	513.03	(398.95)
	Provisions	11.49	(35.74)
	Other liabilities	1,217.86	(1,293.52)
	Cash generated from/(used in) operations	**3,155.09**	**(1,974.39)**
	Income tax paid (net of refund)	(1,272.35)	(919.75)
	Net cash flow from/(used in) operating activities (A)	**1,882.74**	**(2,894.14)**
B	**Cash flow from Investing activities**		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(22,433.99)	(14,254.86)
	Proceeds from sale of property, plant and equipment	43.33	12.50
	Acquisition of leasehold land (included in right of use assets)	(811.46)	(3,481.77)
	Investment in associate	(257.40)	-
	Investment in other companies	-	(305.66)
	Sale of investments	0.01	-
	(Redemption of)/investment in bank deposits (net)	2,038.43	(2,477.86)
	Loans given to associate	(461.32)	-
	Interest received	132.20	88.31
	Net cash used in Investing activities (B)	**(21,750.20)**	**(20,419.34)**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

EPACK DURABLE LIMITED
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)
Consolidated 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	(2,944.49)	(2,899.55)
Proceeds from short term borrowings (net)	5,098.33	12,425.23
Interest paid on borrowings	(2,440.22)	(1,902.25)
Payment of lease liabilities	(337.49)	(302.60)
Interest paid on lease liabilities	(280.73)	(257.14)
Other finance cost paid	(290.47)	(806.77)
Net cash flow from Financing activities (C)	**23,454.52**	**25,354.50**
Increase in cash and cash equivalents (A+B+C)	**3,587.06**	**2,041.02**
Cash and cash equivalent at the beginning of the year (refer note 10)	2,414.70	364.81
Addition on account of business combination as at August 01, 2021 (refer note 3 (iii)a)	-	8.87
Cash and cash equivalent at the end of the year (refer note 10)	**6,001.76**	**2,414.70**

Note: The above consolidated 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

The accompanying notes forms integral part of consolidated financial statements

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

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

Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Chief Financial Officer

Esha Gupta
Company Secretary
Membership No.: A23608

Place : Greater Noida
Date : July 13, 2023

EPACK DURABLE LIMITED GREATER NOIDA

EPACK DURABLE LIMITED
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)
Consolidated 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 01, 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 01, 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		
	Reserve and surplus		Total
	Securities premium	Retained earnings	
As at April 01, 2021	-	**2,074.03**	**2,074.03**
Profit for the year	-	1,743.41	1,743.41
Other comprehensive income / (loss) (net of tax)	-	(8.53)	(8.53)
Premium on issue of equity shares	3,168.65	-	3,168.65
Total	**3,168.65**	**1,734.88**	**4,903.53**
As at March 31, 2022 (Restated) (Refer Note 42)	**3,168.65**	**3,808.91**	**6,977.56**
Profit for the year	-	3,197.24	3,197.24
Other comprehensive income / (loss) (net of tax)	-	(21.92)	(21.92)
Change on account of modification of CCPS terms (refer note 15 and 21)	14,117.65	-	14,117.65
Total	**14,117.65**	**3,175.32**	**17,292.97**
As at March 31, 2023	**17,286.30**	**6,984.23**	**24,270.53**

Summary of significant accounting policies (refer note 2)

The accompanying notes forms integral part of consolidated financial statements

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

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

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Chief Financial Officer

Esha Gupta
Company Secretary
Membership No.: A23608

Place : Greater Noida
Date : July 13, 2023

EPACK DURABLE LIMITED GREATER NOIDA

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

1 Group Information

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

The Company or Holding Company, its subsidiary (jointly referred to as the 'Group' herein under) and associate considered in these consolidated financial statements are:

A Subsidiary

Name of the Entity	Principal Activity	Country of Incorporation	% Equity interest	
			March 31, 2023	March 31, 2022
EPACK Components Private Limited (formerly known as E-Durables Prefab Private Limited)	Manufacturing of Electronics consumer durable items	India	100%	100%

B Interest in associate

Name of the Entity	Principal Activity	Country of Incorporation	Accounting method	% Ownership interest	
				March 31, 2023	March 31, 2022
Epavo Electricals Private Limited	Manufacturing of Motors (BLDC) for appliances and electric vehicles	India	Equity method	26%	-

C Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the Entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (Rs Lakhs)	As % of consolidated profit or loss	Amount (Rs Lakh)	As % of consolidated other comprehensive	Amount (Rs Lakhs)	As % of consolidated total comprehensive income	Amount (Rs Lakhs)
Holding:								
EPACK Durable Limited	99.74%	31,280.87	95.42%	3,050.78	83.07%	(18.21)	95.50%	3,032.57
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)								
Subsidiary:								
EPACK Components Private Limited*	11.66%	3,656.70	6.48%	207.19	15.83%	(3.47)	6.42%	203.72
(formerly known as E-Durables Prefab Private Limited)								
Associate: (Investments accounted for using equity method)								
Epavo Electricals Private Limited**	0.56%	176.01	(2.54%)	(81.15)	1.09%	(0.24)	(2.56%)	(81.39)
Inter company eliminations and consolidation adjustments	(11.96%)	(3,751.80)	0.64%	20.42	-	-	0.64%	20.42
Total	**100%**	**31,361.78**	**100%**	**3,197.24**	**100%**	**(21.92)**	**100%**	**3,175.32**

*EPACK Components Private Limited (formerly known as E-Durables Prefab Private Limited) has become the 100% Subsidiary of EPACK Durable Limited (Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited) w.e.f August 01, 2021.

**Epavo Electricals Private Limited has become the associate of EPACK Durable Limited w.e.f July 22, 2022.

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EPACK DURABLE LIMITED GREATER NOIDA

2. Basis of preparation, measurement, consolidation and significant accounting policies

2.1 Basis of preparation

The Consolidated financial statements('financial statements') 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 relevant rules issued thereunder and other accounting principles generally accepted in India.

The consolidated 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 periods presented in the financial statements.

The consolidated 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.

Basis of consolidation
Subsidiaries
Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit/ (loss) and Other Comprehensive Income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The consolidated subsidiary have a consistent reporting date of March 31, 2023.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

There is no Non-Controlling interest as the subsidiary EPACK Components Private Limited is the wholly owned subsidiary w.e.f. August 01, 2021

Associates
Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/ capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee.

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EPACK DURABLE LIMITED
GREATER NOIDA

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 Group's normal operating cycle and as per terms of agreements wherever applicable. The Group 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 Group 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 of the Group's activities. The Group 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.

<u>Contract modification:</u>

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 Group 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 Group 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.

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EPACK DURABLE LIMITED
GREATER NOIDA

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 then 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.

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 Group'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

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EPACK DURABLE LIMITED
GREATER NOIDA

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 Group's cash management.

g. Foreign currency transactions

Functional and Presentation currencies

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

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.

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EPACK DURABLE LIMITED GREATER NOIDA

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 Group.

If the Group 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 Group 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 Group has transferred its rights to receive cash flows from the asset.

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.

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EPACK DURABLE LIMITED GREATER NOIDA

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.

In accordance with Ind-AS 109, the Group 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 Group in accordance with the contract and all the cash flows that the Group 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 Group 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 Group 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 Group 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 Group 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.

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EPACK DURABLE LIMITED
GREATER NOIDA

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

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group'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 Group 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 Group.

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.

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EPACK DURABLE LIMITED GREATER NOIDA

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 Group 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 consolidated 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 Consolidated financial statements on a recurring basis, the Group 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 Group 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.

k. Property, plant and equipment (PPE)

The Group has elected to continue with the carrying value for all its property, plant and equipment as recognized in the Consolidated 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 Group 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.

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EPACK DURABLE LIMITED GREATER NOIDA

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.

l. Intangible assets

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

m. Capital work-in progress

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

n. Leases

The Group as a lessee

Classification of leases

The Group 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 Group 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 Group, 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).

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EPACK DURABLE LIMITED GREATER NOIDA

Subsequent measurement

The Group 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 Group also assesses the right-of-use asset for impairment when such indicators exist.

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

o. Borrowing costs

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

p. Provisions, contingent liabilities and contingent assets

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

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group 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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

- Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

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

Defined benefit plans (gratuity)

The Group 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 Group 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

r. 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

s. Segment reporting

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

t. 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 Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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.

u. 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 Group):

- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 115, Revenue from Contracts with Customers
- 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 Group has evaluated the amendments and the impact is not expected to be material.

2.3 Significant accounting judgments, estimates and assumptions

When preparing the Consolidated 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 Group to use assumptions. These assumptions have been explained under employee benefits note

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

Sources of estimation uncertainty:

- **Provisions**

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

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

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

Allowance for doubtful trade receivables
The allowance for doubtful trade receivables reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group'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 consolidated 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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

EPACK DURABLE LIMITED
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)
Notes to Consolidated financial statements
(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								
As at April 01, 2021	**1,104.66**	**8,778.86**	**181.40**	**68.23**	**74.45**	**76.23**	**129.47**	**10,413.30**
Addition on account of business combination (refer note-3 (iiia))	519.85	2,838.35	123.08	1.06	2.63	4.02	0.67	3,489.66
Additions	3,229.25	9,573.59	431.28	15.83	56.90	55.61	-	13,362.46
Disposals	-	(89.37)	-	-	-	-	-	(89.37)
As at March 31, 2022	**4,853.76**	**21,101.43**	**735.76**	**85.12**	**133.98**	**135.86**	**130.14**	**27,176.05**
Additions	2,279.86	7,959.44	9.46	45.99	96.15	76.89	188.33	**10,656.12**
Disposals	-	(52.84)	-	-	-	-	(53.59)	**(106.43)**
As at March 31, 2023	**7,133.62**	**29,008.03**	**745.22**	**131.11**	**230.13**	**212.75**	**264.88**	**37,725.74**
Accumulated Depreciation								
At April 01, 2021	207.03	1,885.47	90.10	4.11	24.76	45.05	52.95	2,309.47
Charge for the year	63.46	953.62	55.07	7.16	11.90	18.82	16.79	1,126.82
Disposals	-	(53.09)	-	-	-	-	-	(53.09)
As at March 31, 2022	**270.49**	**2,786.00**	**145.17**	**11.27**	**36.66**	**63.87**	**69.74**	**3,383.20**
Charge for the year	175.00	1,662.45	95.08	9.59	31.02	39.39	22.11	**2,034.64**
Disposals	-	(10.62)	-	-	-	-	(36.08)	**(46.70)**
As at March 31, 2023	**445.49**	**4,437.83**	**240.25**	**20.86**	**67.68**	**103.26**	**55.77**	**5,371.14**
Net block								
As at March 31, 2022	4,583.27	18,315.43	590.59	73.85	97.32	71.99	60.40	23,792.85
As at March 31, 2023	**6,688.13**	**24,570.20**	**504.97**	**110.25**	**162.45**	**109.49**	**209.11**	**32,354.60**

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 hypothicated with banks for the credit facility against them.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

Title Deeds not held in the name of Holding Company/Subsidiary

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 Group
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 Uttarakhand Ltd (SIDCUL) as "Epack Durable Private Limited".
Right of use assets	Leasehold Land	1,279.08	Erstwhile Partnership firm "M/S E-Durables" till May 26, 2023 and from May 27, 2023 in the name of the subsidiary.	No	September 25, 2006	The Lease deed is in the name of M/S E-Durables, erstwhile partnership firm that was converted into the present day subsidiary. The name of the subsidiary has been updated in the records of State Infrastructure Industrial Development Corporation Uttarakhand Ltd (SIDCUL), but the execution of lease deed in the name of the subsidiary company has been completed on May 27, 2023
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.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

3(ii) Capital work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Capital work in progress*	9,152.15	849.27

* 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 01, 2021	-
Add: Additions during the year	14,213.75
Less Capitalisation during the year	(13,364.48)
Capital work in progress as at March 31, 2022	**849.27**
Add: Additions during the year	18,778.29
Less Capitalisation during the year	(10,475.41)
Capital work in progress as at March 31, 2023	**9,152.15**

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project-H1 in progress	1,221.58	11.45	-	-	**1,233.03**
Project-H2 in progress	7,558.75	64.47	-	-	**7,623.22**
Project-H3 in progress	212.39	-	-	-	**212.39**
Project-S2 in progress	83.51	-	-	-	**83.51**
Total	**9,076.23**	**75.92**	-	-	**9,152.15**

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project-H1 in progress	727.81	-	-	-	**727.81**
Project-H2 in progress	113.84	-	-	-	**113.84**
Project-S1 in progress	7.62	-	-	-	**7.62**
Total	**849.27**	-	-	-	**849.27**

Note:

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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

3(iii) Goodwill

Particulars	Total
At April 01, 2021	-
Addition on account of business combination (refer note-3(iii)a)	45.62
As at March 31, 2022	**45.62**
Movement during the year	-
As at March 31, 2023	**45.62**

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

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

3(iii) a **Goodwill**

The Holding Company has invested Rs. 3560.44 lakh on August 1, 2021 in EPACK Components Private Limited (ECPL) subsidiary, 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.

Net Assets and Goodwill at Acquisition date and reporting period ended March 31, 2022

Particulars	As at August 01, 2021
ASSETS	
Non-current assets	
Property, plant and equipment	3,489.66
Intangible assets	4.26
Right of use assets	1,242.06
Other financials assets	10.83
Other non-current assets	22.25
Current assets	
Inventories	1,717.48
Financial assets	
(i) Trade Receivables	2,044.23
(ii) Cash and cash equivalents	8.87
(iii) Bank balances other than (ii) above	247.78
(iv) Other financials assets	50.97
Other assets	291.47
Total Assets	**9,129.86**
LIABILITIES	
Non-current liabilities	
Financial liabilities-Borrowings	94.74
Provisions	53.18
Deferred tax liabilities (net)	444.12
Current liabilities	
Financial liabilities-Borrowings	1,824.43
Trade Payables	1,484.93
Other financial liabilities	128.84
Provisions and other current liability	1,740.79
Total Liabilities	**5,771.03**
Net Assets at acquisition date	**3,358.83**

Goodwill carrying amount at acquisition date and at reporting period ended March 31, 2023

Particulars	Amount
Consideration paid by the Holding Company*	3,560.44
Less : Net assets at acquisition date August 01, 2021	3,358.83
Goodwill at acquisition date August 01, 2021	**201.61**
Less : Impairment during the reporting period ended March 31, 2022**	155.99
Goodwill as at March 31, 2022	**45.62**
Movement during the year	-
Goodwill as at March 31, 2023	**45.62**

*The consideration has been settled by issuing 39,16,751 equity shares against 3,16,48,364 equity shares of ECPL and balance through cash amounting to Rs 0.11 lakhs.

** The subsidiary (ECPL) has, on the transition date, recognised loss allowance against trade receivables amounting to Rs 155.99 lakhs which has been considered as impairment loss in these financial statements.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

3(iv) Other intangible assets

Particulars	Software
Gross Block	
At April 01, 2021	0.94
Addition on account of business combination (refer note-3 (iiia))	4.26
Additions	18.24
Disposals	-
As at March 31, 2022	**23.44**
Additions	9.30
Disposals	-
As at March 31, 2023	**32.74**
Accumulated amortisation	
At April 01, 2021	0.41
Amortisation for the year	6.40
Disposals	-
As at March 31, 2022	**6.81**
Amortisation for the year	5.97
Disposals	-
As at March 31, 2023	**12.78**
Net block	
As 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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

3(v) Right of use assets

Particulars	Right of use assets Land & Building
Gross Block	
As at April 01, 2021	**3,877.16**
Addition on account of business combination (refer note-3 (iiia))	1,242.06
Additions	4,589.71
Disposals	-
As at March 31, 2022	**9,708.93**
Additions	1,248.16
Disposals	-
As at March 31, 2023	**10,957.09**
Accumulated Depreciation	
As at April 01, 2021	**388.18**
Depreciation for the year	496.45
Disposals	-
As at March 31, 2022	**884.63**
Additions	567.11
Disposals	-
As at March 31, 2023	**1,451.74**
Net block	
As at March 31, 2022	8,824.30
As at March 31, 2023	**9,505.35**

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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

4(i) **Investments accounted for using equity method**

The amounts recognised in the Balance Sheet are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in associate^ (accounted for using equity method)		
Equity shares in Epavo Electricals Private Limited (25,74,000 equity shares at Rs. 10/- each (Previous year Nil))	176.01	-
Total	**176.01**	-
Aggregate amount of unquoted investments	176.01	-

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

^During the year, the Holding 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 Holding 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 Group is confident that the value of investments is good and recoverable.

The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Recognised in profit and loss		
Share of profit/(loss) of associate	(81.15)	-
Recognised in other comprehensive income		
Share of other comprehensive income / (loss) of associate (net)	(0.24)	-

Investment carrying amount at reporting period ended March 31, 2023

Particulars	Amount
Shares acquired by the Holding Company on July 22, 2022	104.26
Shares acquired by Right Issue	153.14
Total Investment during the year	**257.40**
Less: Loss during July 22, 2022 to March 31, 2023	(81.39)
Investment as at March 31, 2023*	**176.01**

*includes goodwill amount to Rs 92.98 lakhs generated on date of investment i.e. July 22, 2022

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

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

4(ii) Investments
Non Current (Unquoted)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in others (at amortised cost)		
Equity shares in Elcina Electronics Manufacturing Cluster Private Limited (March 31, 2023 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 *# (March 31, 2023 30,46,602 equity shares at Rs. 10/- each, (Previous year 30,46,602 equity shares at Rs. 10/- each))	304.66	304.66
Total	**305.66**	**305.66**
Aggregate amount of unquoted investments	**305.66**	**305.66**

*These are not related parties as per Ind AS 24 'Related Party Disclosures'.
The said investment is transitory in nature hence not considered for consolidation purpose.

4(iii) 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/- each))	-	0.01
Total	-	**0.01**
Aggregate amount of unquoted investments	-	**0.01**

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 Holding 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).

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

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	175.41	109.36
Bank deposits with maturity for more than 12 months	17.00	20.51
Margin money deposit with bank*	5.20	102.06
Total	**197.61**	**231.93**

* 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	104.25	162.95
Interest accrued on deposits	9.16	13.87
Other receivable	14.55	81.85
Total	**127.96**	**258.67**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

7(i) Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances		
Unsecured, considered good^	5,022.17	640.82
Unsecured, considered doubtful	15.93	15.93
	5,038.10	**656.75**
Less: Allowance for doubtful advances	(15.93)	(15.93)
	5,022.17	**640.82**
Receivable from government authorities (refer note 43)	1,600.26	40.48
Other advances		
Unsecured, considered good	-	-
Unsecured, considered doubtful	40.96	38.19
	40.96	**38.19**
Less: allowance for doubtful advances	(40.96)	(38.19)
	-	-
Security Deposits	77.85	74.89
Prepaid expenses	13.49	10.14
Total	**6,713.77**	**766.33**

^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	598.26	719.41
Balances with statutory authorities	999.78	1,979.94
Prepaid expenses	508.28	414.07
Advance to Employees	10.34	9.37
Total	**2,116.66**	**3,122.79**

8 Inventories

(At lower of cost or net realisable value)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials	20,186.25	19,450.00
Goods-in-Transit - Raw Materials	5,365.87	4,899.86
Work-in-progress	1,288.28	577.91
Finished goods	2,526.68	2,801.80
Total	**29,367.08**	**27,729.57**

Notes:

i) The cost of inventories (including spares, consumables and trading goods) recognised as an expense including provision during the year was Rs.133,189.00 lakhs (Previous year Rs.80,102.01 lakhs).

ii) The total inventory is net off provision for slow moving inventory amounting to Rs 59.00 lakhs (as at March 31, 2022 Rs Nil).

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

9 Trade Receivable

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables - considered good - unsecured	47,908.72	35,619.74
Trade receivables- credit impaired	414.72	155.99
	48,323.44	**35,775.73**
Less: Loss allowance	(414.72)	(155.99)
Total	**47,908.72**	**35,619.74**

Refer note 36 for related party disclosures

During the year, the Holding 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 Holding Company to pay the unsettled balance. As the Holding 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 Group 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	43,840.37	3,950.35	71.71	25.04	21.25	-	47,908.72
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	51.82	362.90	-	414.72
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	43,840.37	**3,950.35**	**71.71**	**76.86**	**384.15**	-	**48,323.44**
Less: Loss allowance	-	-	-	(51.82)	(362.90)	-	(414.72)
Total	**43,840.37**	**3,950.35**	**71.71**	**25.04**	**21.25**	-	**47,908.72**

Ageing Schedule as at March 31, 2022

Particulars	Outstanding from due date of Payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed Trade Receivables - considered good	33,008.72	2,243.22	139.12	228.68	-	-	**35,619.74**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	155.99	-	-	155.99
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	33,008.72	**2,243.22**	**139.12**	**384.67**	-	-	**35,775.73**
Less: Loss allowance	-	-	-	(155.99)	-	-	(155.99)
Total	**33,008.72**	**2,243.22**	**139.12**	**228.68**	-	-	**35,619.74**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

EPACK DURABLE LIMITED
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)
Notes to Consolidated 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	6,001.05	2,179.70
Cheques on hand	-	230.56
Cash on hand	0.71	4.44
Total	**6,001.76**	**2,414.70**

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	276.89
Margin Money*	1,259.28	3,204.97
Total	**1,543.80**	**3,481.86**

* 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)*	417.51	207.52
Breakup of above:		
Non-current	417.51	143.89
Current	-	63.63

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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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 Holding Company increased the authorised share capital of the Holding 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
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**

* During the year ended March 31, 2022, the Holding 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 15)

c) Rights, preferences and restrictions attached to equity shares

The Holding 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 Holding company, the equity shareholders are entitled to receive the remaining assets of the Holding 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 Holding Company at the end of the year:

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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

e) Shares held by promoters of the Holding 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	% of total shares	No. of shares	% of total shares	
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	18.0%	-0.25%
Sanjay Singhania	92,45,800	17.75%	93,76,022	18.0%	-0.25%
Laxmi Pat Bothra	54,89,437	10.54%	57,29,791	11.0%	-0.46%
Pinky Ajay Singhania	35,36,099	6.79%	36,46,231	7.0%	-0.21%
Preity Singhania	35,36,099	6.79%	36,46,231	7.0%	-0.21%
Nikhil Bothra	36,46,231	7.00%	36,46,231	7.0%	-
Nitin Bothra	36,46,231	7.00%	36,46,231	7.0%	-
Rajjat Kumar Bothra	31,25,341	6.00%	31,25,341	6.0%	-

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	% of total shares	No. of shares	% of total shares	
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%

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

14 Instruments entirely equity in nature

a) Authorised share capital

Particulars	Preference shares	Amount	Preference shares Series A	Amount	Total Number of Shares	Total Amount
0.0001% Non-cumulative CCPS of Rs. 10 each, fully paid up:						
As at April 01, 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 Holding Company increased the authorised share capital of the Company to Rs 2,000.00 Lakhs divided into 2,00,00,000 equity shares of 10/- each

On August 12, 2022, the Shareholders of the Holding 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	Amount	Preference shares Series A	Amount	Total Number of Shares	Total Amount
As at April 01, 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 Holding 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 Holding 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:				
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.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

(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 ("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 Holding 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 US1. 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 Holding 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 Holding 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 Holding 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 Holding Company is unable to provide exit to Investors, then Investors shall be entitled to issue a written notice to the Holding 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.

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EPACK DURABLE LIMITED
GREATER NOIDA

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	3,808.91	2,074.03
Add : Profit for the year	3,197.24	1,743.41
Less : other comprehensive income (net of tax)	(21.92)	(8.53)
Closing balance	**6,984.23**	**3,808.91**
Total	**24,270.53**	**6,977.56**

* During the year ended March 31, 2022 the Holding 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 Group, 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
Term loan from non banking financial company	-	157.60
Vehicle loan	142.98	0.28
	14,246.44	**8,541.34**
Less: Current maturities of long term borrowings (from bank and non banking financial company)	(2,888.35)	(2,579.27)
Total	**11,358.09**	**5,962.07**

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 (from bank and non banking financial company)	2,888.35	2,579.27
Buyer's credit	2,152.79	4,104.08
Working capital demand loan (WCDL)	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**	**32,436.05**

*charge over Holding Company's certain trade receivables

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

a) Nature of security

Name of lendor	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
HDFC Bank Limited	First Pari Passu charge on Land and Building at Plot No. C-5, UPSIDC Industrial Area, Selaqui, Dehradun (Uttarakhand)	Personal Guarantees of Mr. Bajrang Bothra, Mr. Laxmi Pat, Mr. Sanjay Singhania and Mr. Ajay DD Singhania
Tata Capital Financial Services Limited	First Pari Passu charge by way of hypothecation on entire present and future Current Assets and Movable Fixed Assets. First Pari Passu by way of Mortgage of Land & Building situated at C-5, UPSIDC Industrial Area, Selaqui, Dehradun (Uttarakhand)	

Name of lendor	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	-	-
Yes Bank Limited	Term Loan-1	9.85%	Quarterly	10.70%	Quarterly
	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
Axis 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	-	-
Tata Capital Financial Services Limited	Term Loan-1	-	-	11.25%	Monthly
	Term Loan-2	-	-	11.25%	Monthly

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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

17 **Lease liabilities**

Particulars	As at March 31, 2023	As at 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 disclosure related to leases

Reconciliation of 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**
Addition on account of business combination as at August 01, 2021 (refer note-3 (iii))	283.30	-	1,635.86	-	6.37	**1,925.53**
Cash flows:						
Proceeds/(repayments) net	198.04	(302.60)	12,425.24	16,000.00	-	**28,320.68**
Interest paid on borrowings	-	-	-	-	(1,902.25)	**(1,902.25)**
Interest paid on lease liabilities	-	-	-	-	(257.14)	**(257.14)**
Other finance cost paid	-	-	-	-	(806.77)	**(806.77)**
Interest and finance charges	-	-	-	-	2,938.32	**2,938.32**
Non Cash						
Addition during the year	-	1,075.84	-	-	-	**1,075.84**
Unrealised exchange (gain)/loss	-	-	-	-	-	-
Balance as at March 31, 2022	**8,541.34**	**3,144.18**	**29,856.78**	**16,000.00**	**26.15**	**57,568.45**
Cash flows:						
Proceeds/(repayments) net	5,705.10	(337.49)	5,098.33	16,000.00	-	**26,465.94**
Interest paid on borrowings	-	-	-	-	(2,440.22)	**(2,440.22)**
Interest paid on lease liabilities	-	-	-	-	(280.73)	**(280.73)**
Other finance cost paid	-	-	-	-	(290.47)	**(290.47)**
Interest and finance charges	-	-	-	-	3,145.99	**3,145.99**
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*	282.22	197.39
Total	**282.22**	**197.39**

*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
Current		
Provision for employee benefits		
Provision for gratuity*	38.79	29.11
Provision for compensated absences	23.91	20.13
Others	-	57.84
Total	**62.70**	**107.08**

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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(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	1,771.08	1,447.43
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	(118.70)	(52.88)
Other deductible temporary differences	(141.72)	(69.57)
Net deferred tax (assets) / liabilities	**1,390.55**	**1,242.60**

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

Particulars	April 1, 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	March 31, 2023
Items comprising deferred tax liabilities				
Property, plant and equipment and intangible assets	1447.43	-	323.65	1,771.08
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	(52.88)	-	(65.82)	(118.70)
Other deductible temporary differences	(69.57)	(7.29)	(64.86)	(141.72)
Net deferred tax (assets) / liabilities	**1,242.60**	**(7.29)**	**155.24**	**1,390.55**

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

Particulars	As at April 1, 2021	Addition on account of business combination (refer note-3 (iiia))	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	505.77	-	150.37	1,447.43
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)	(43.21)	-	-	(52.88)
Other deductible temporary differences	(47.30)	(18.44)	(2.87)	(0.96)	(69.57)
Net deferred tax (assets) / liabilities	**688.98**	**444.12**	**(2.87)**	**112.37**	**1,242.60**

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EPACK DURABLE LIMITED
GREATER NOIDA

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)	1,922.36	1,813.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	36,985.08	31,579.73
Total	**38,907.44**	**33,393.20**

Amount includes Rs. 2,059.00 lakhs (Previous year Rs. 1,564.31 lakhs) payable towards invoices discounted by vendors through open exchanges under TReDS scheme.
Refer note 36 for related party disclosures

Trading payable 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	1,651.31	271.05	-	-	-	1,922.36
(ii) Other than micro and small enterprises	34,335.87	2,617.83	13.46	2.59	15.33	36,985.08
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**35,987.18**	**2,888.88**	**13.46**	**2.59**	**15.33**	**38,907.44**

Trading payable ageing schedule as at March 31, 2022

Particulars	Outstanding from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	1,775.97	37.50	-	-	-	1,813.47
(ii) Other than micro and small enterprises	30,978.00	583.81	2.59	15.33	-	31,579.73
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**32,753.97**	**621.31**	**2.59**	**15.33**	-	**33,393.20**

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	26.15
Payable for acquisition of property, plant and equipment	1,442.82	543.63
Security deposit received from customers	30.00	-
Other payables	1,353.51	870.48
Total	**19,174.26**	**17,457.55**

Refer note 36 for related party disclosures

*Notes:

i.During the year ended March 31, 2023, the Holding Company has alloted 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 Holding Company had alloted 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 I. 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.

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

(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 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	36.02	54.22
Statutory liabilities	2,712.59	1,476.55
Total	**2,748.61**	**1,530.77**

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EPACK DURABLE LIMITED GREATER NOIDA

(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	1,46,735.93	90,931.23
Traded goods	3,110.13	-
Total	**1,49,846.06**	**90,931.23**

(b) Other operating revenue

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Scrap Sales	2,416.95	1,339.56
Government grants (refer note 43)	1,500.00	6.51
Export Incentive	120.14	138.92
Total	**4,037.09**	**1,484.99**
Total Revenue from Operations (a+b)	**1,53,883.15**	**92,416.22**

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	79.06	97.58
Other financial assets carried at amortised cost	7.38	5.99
Loan to related party	37.79	-
Others	3.25	1.47
	127.48	**105.04**
Other Non-operating income		
Profit on sale of property, plant and equipment(net)	0.11	-
Foreign exchange fluctuations(net)	-	190.00
Liabilities no longer required, written back	6.08	22.79
Miscellaneous income	8.45	-
	14.64	**212.79**
Total	**142.12**	**317.83**

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	24,349.86	11,304.54
Addition on account of business combination (refer note-3 (iiia))	-	1,491.19
Add: Purchases	1,31,081.04	91,399.17
	1,55,430.90	**1,04,194.90**
Inventory at the end of the year	(25,552.12)	(24,349.86)
Cost of materials consumed	**1,29,878.78**	**79,845.04**

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EPACK DURABLE LIMITED GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

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	2,964.67	-
	2,964.67	**-**

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	2,526.68	2,801.80
Work in progress	1,288.28	577.91
	3,814.96	**3,379.71**
Inventory at the beginning of the year		
Finished goods	2,801.80	2,145.82
Work in progress	577.91	596.68
Addition on account of business combination (refer note-3 (iiia)):		
Finished goods	-	1.26
Work in progress	-	225.03
	3,379.71	**2,968.79**
Net (increase)/decrease in inventory	**(435.25)**	**(410.92)**

27 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, wages and bonus	2,945.14	2,074.92
Contribution to provident and other funds (refere note 34)	146.97	117.49
Gratuity expense (refer note 34)	67.35	54.39
Staff welfare expense	178.11	79.00
	3,337.57	**2,325.80**

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	840.64	711.35
Cash credit and working capital demand loan	473.83	362.21
Lease Liabilities	280.73	257.14
Others*	1,260.32	800.85
Other borrowing costs	218.22	197.25
Transaction cost on issue of CCPS (refer note 21)	72.25	609.52
	3,145.99	**2,938.32**

* 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	2,034.64	1,126.82
Right of use assets	567.11	496.45
Amortisation on:		
Intangible assets	5.97	6.40
	2,607.72	**1,629.67**

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EPACK DURABLE LIMITED GREATER NOIDA

30 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Refer Note 42)
Contract labour wages	3,367.13	1,684.15
Consumption of stores and spares	345.55	256.97
Rent expenses	43.00	20.70
Power and fuel	1,020.87	520.30
Legal and professional charges (refer note 30.2)	324.91	232.99
Repair and Maintenance		
Buildings	108.33	31.50
Plant and machinery	229.14	185.61
Others	37.09	4.65
Bad Debts and advances written off	13.74	31.01
Insurance expenses	170.09	107.64
Impairment of goodwill (refer note-3(iii) a)	-	155.99
Corporate social responsibility (refer note 30.1)	37.00	24.00
Loss allowance for doubtful receivables and advances	261.50	-
Foreign exchange loss (net)	374.28	-
Rates and taxes	64.71	152.86
Business promotion expenses	957.97	5.48
Loss from asset sale	-	23.77
Miscellaneous expenses	529.65	338.33
Total	**7,884.96**	**3,775.95**

30.1 Corporate social responsibility	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Refer Note 42)
(i) Gross amount required to be spent by the Group 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 terns 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 Group 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 Group		
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 childern including economic weaker section students	-	45.94

^ Due to Covid-19 pandemic in the country, the Holding company was not able to undertake its CSR activities in the FY 2020-21. The Holding 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	45.00	50.50
Certifications	8.50	-
Other services*	4.80	-
Reimbursment of expenses#	3.65	1.08

* Including payment made to network member firm.

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

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EPACK DURABLE LIMITED GREATER NOIDA

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**	**-**

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EPACK DURABLE LIMITED GREATER NOIDA

(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	1,044.53	770.21
Tax pertaining to earlier years	7.72	4.20
Deferred tax	155.24	112.37
Income tax expenses recognised in statement of profit and loss	**1,207.49**	**886.78**

(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	7.29	2.87
Income tax charged to other comprehensive income	**7.29**	**2.87**

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	4,404.73	2,630.19
Statutory income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	1,108.59	661.98
Adjustments:		
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	24.69	61.16
Tax pertaining to earlier years	7.72	4.20
Income tax expenses reported in statement of profit and loss	**1,207.49**	**886.78**
Effective tax rate	**27.41%**	**33.72%**

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EPACK DURABLE LIMITED GREATER NOIDA

(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)	**3,197.24**	**1,743.41**
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)	**3,424.44**	**2,352.93**
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)	**4.71**	**3.47**
Diluted EPS (Amount in Rs) (B/D)#	**4.64**	**3.47**

** For year ended March 31, 2023, the Holding 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 Group 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 Group 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 Group has 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	124.75	107.19
Employer's contribution to employee state insurance scheme	22.22	22.03

Defined benefit plans

Gratuity:

The Group 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	226.50	110.35
Addition on account of business combination (refer note-3 (iiia))	-	56.52
Current service cost	51.79	44.26
Interest cost	15.56	10.13
Benefits paid	(1.81)	(6.16)
Actuarial (gain)/ loss on obligation - OCI	28.97	11.40
Defined benefit obligation at the end of the year	**321.01**	**226.50**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(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	51.79	44.26
Net interest expense	15.56	10.13
Amount recognised in statement of profit and loss*:	**67.35**	**54.39**

* 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	28.97	11.40
Amount recognised in statement of profit and loss:	**28.97**	**11.40**

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	(1.27)	13.88
Due to experience adjustments	30.24	(2.48)
	28.97	**11.40**

The principal assumptions used in determining gratuity liability for the Group'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	
Particulars	**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%	(10.25)	(7.46)
	-0.50%	-0.50%	10.88	7.94
Future salary increases	0.50%	0.50%	9.23	6.84
	-0.50%	-0.50%	(8.85)	(6.54)
Attrition rate	1.00%	1.00%	(0.67)	(0.79)
	-1.00%	-1.00%	0.56	0.70

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	38.80	29.11

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

35 Commitments and contingencies	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)	6,164.06	6,457.81
(ii) Bank guarantees	167.94	245.43
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 by the Holding Company to Sricity Manufacturing Cluster Private Limited**	173.77	173.77
(iii) Infrastructure development charges payable by the subsidiary company to Sricity Manufacturing Cluster Private Limited***	130.89	130.89

In addition to the above, the Group share of associate contingent liabilities and commitments are Rs 320.60 lakh as of March 31, 2023.

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

** On February 23, 2022, the Holding Company has entered into an infrastructure development agreement/lease agreement with M/s Sri City Private Limited ("Lessor") and Sricity Manufacturing Cluster Private Limiter (Special Purpose vehicle (SPV)) for lease of land in Sri City premises for 99 years for the consideration of Rs.1,242.00 lakhs (referred as "infrastructure development charges"). Lessor has obtained approvals from Ministry of Electronics and Information technology, Government of India ("MeitY") for establishing and setting up of Greenfield Electronics Manufacturing cluster ("Project") with the Sri City premises.
In connection with above project, on March 15, 2022, the Holding 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 Holding Company. Accordingly, the Holding Company has paid Rs.1,068.23 lakhs towards Infrastructure Development Charges (classified as Right of Use Asset – refer Note 3(v)) 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(ii)). Pursuant to this agreement, after obtaining permission from MeitY, SPV/Lessor has an option to buy back the equity shares from the Holding Company at the then prevailing rate. In event of such buy back, the Holding 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 Holding Company, this has been disclosed under Other Commitments.

*** In connection with the Sri city project, on March 15, 2022, the subsidiary 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 subsidiary company. Accordingly, the subsidiary company has paid Rs. 130.89 lakhs (as part of overall project cost) towards purchase of 13,08,900 equity shares of Rs 10 each (classified as Non-Current Investments – refer Note 4(ii)). Pursuant to this agreement, after obtaining permission from MeitY, SPV/Lessor has an option to buy back the equity shares from the subsidiary company at the then prevailing rate. In event of such buy back, the subsidiary company will realise the investments at such prevailing rate and simultaneously, shall pay the differential infrastructure charge of Rs.130.89 lakhs to SPV. Since the timing of this obligation is not ascertainable as on balance sheet date and not under the control of the subsidiary 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 Appeallate authority.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

36 Related party disclosures

The Group's related party transactions and outstanding balances are with its associate, key management personnel and others as described below :-

A Associate

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

B Key management personnel

Mr. Bajrang Bothra (w.e.f November 2, 2021)	Chairman (Executive Director)
Mr. Ajay DD Singhania (w.e.f November 2, 2021)	Managing Director
Mr. Ajay DD Singhania	Chief Executive Officer
Mr. Rajesh Kumar Mittal	Chief Financial Officer
Mr. Rajesh Kumar Mittal (resigned w.e.f May 31, 2023)	Company Secretary
Ms. Esha Gupta (w.e.f May 31, 2023)	Company Secretary
Mr. Sanjay Singhania	Director
Mohammad Lateef Chaudhary (resigned w.e.f May 31, 2023)	Director
Mr. Laxmi Pat Bothra	Non Executive Director
Mr. Shantanu Das Gupta (resigned w.e.f. September 1, 2021)	Non Executive Director
Mr. Nikhil Mohta (w.e.f. September 24, 2021)	Nominee Director
Mr. Vibhav Niren Parikh (w.e.f September 7, 2022)	Nominee Director

C Other related parties

Avishi Singhania (daughter of Ajay DD Singhania)	Trainee, Relative of KMP

D 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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

The following transactions were carried out with related parties:

S.No	Particulars	Associate		Entities over which significant influence is exercised		Key Management Personnel and Relative of KMP		Total	
		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*	-	-	-	5,183.26	-	-	-	5,183.26
	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	-
		-	-	1,987.91	6,622.56	-	-	1,987.91	6,622.56
2	**Revenue from operations**								
	EPACK Polymers Private Limited	-	-	23.76	1,165.48	-	-	23.76	1,165.48
	Bhagwan Mahavir Relief Foundation Trust	-	-	-	0.25	-	-	-	0.25
	East India Technologies Private Limited	-	-	552.35	44.02	-	-	552.35	44.02
		-	-	576.11	1,209.75	-	-	576.11	1,209.75
3	**Finance cost**								
	EPACK Polymers Private Limited	-	-	-	0.29	-	-	-	0.29
		-	-	-	0.29	-	-	-	0.29
4	**Interest income**								
	Epavo Electricals Private Limited	37.79	-	-	-	-	-	37.79	-
		37.79	-	-	-	-	-	37.79	-
5	**Miscellaneous expenses**								
	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
		-	-	19.77	11.02	-	-	19.77	11.02
6	**Rent expenses**								
	EPACK Polymers Private Limited	-	-	15.78	15.58	-	-	15.78	15.58
		-	-	15.78	15.58	-	-	15.78	15.58
7	**Rent income**								
	EPACK Polymers Private Limited	-	-	19.06	18.48	-	-	19.06	18.48
		-	-	19.06	18.48	-	-	19.06	18.48
8	**Legal and professional charges**								
	EPACK Polymers Private Limited (IT support charges)	-	-	42.34	9.40	-	-	42.34	9.40
	Shantanu Das Gupta	-	-	-	-	-	10.00	-	10.00
		-	-	42.34	9.40	-	10.00	42.34	19.40

* Purchases made from EPACK Components Private Limited reported for the period April 01, 2021 to July 31, 2021 as it has become the 100% Subsidiary of the Holding company w.e.f August 01, 2021.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

The following transactions were carried out with related parties:

S.No	Particulars	Associate		Entities over which significant influence is exercised		Key Management Personnel and Relative of KMP		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
9	**Power and fuel**								
	EPACK Polymers Private Limited	-	-	4.59	3.43	-	-	4.59	3.43
		-	-	4.59	3.43	-	-	4.59	3.43
10	**Insurance**								
	EPACK Polymers Private Limited	-	-	10.18	-	-	-	10.18	-
		-	-	10.18	-	-	-	10.18	-
11	**Remuneration**								
	Mr. Ajay DD Singhania	-	-	-	-	87.10	87.12	87.10	87.12
	Mr. Rajesh Kumar Mittal	-	-	-	-	81.92	67.18	81.92	67.18
	Mohammad Lateef Chaudhary	-	-	-	-	51.84	45.96	51.84	45.96
	Mr. Laxmi Pat Bothra	-	-	-	-	-	4.84	-	4.84
	Avishi Singhania	-	-	-	-	0.30	-	0.30	-
		-	-	-	-	221.16	205.10	221.16	205.10
12	**Purchase of property, plant and equipment**								
	Epavo Electricals Private Limited	12.42	-	-	-	-	-	12.42	-
	EPACK Polymers Private Limited	-	-	5,751.54	4,036.98	-	-	5,751.54	4,036.98
	East India Auto Traders Private Limited	-	-	34.96	-	-	-	34.96	-
	East India Technologies Private Limited	-	-	-	859.55	-	-	-	859.55
		12.42	-	5,786.50	4,896.53	-	-	5,798.92	4,896.53
13	**Loan given**								
	Epavo Electricals Private Limited	461.32	-	-	-	-	-	461.32	-
		461.32	-	-	-	-	-	461.32	-
14	**Loan taken and repaid**								
	EPACK Polymers Private Limited	-	-	-	300.00	-	-	-	300.00
		-	-	-	300.00	-	-	-	300.00
15	**Purchase of shares of associate from**								
	Ennov Techno Tools Private Limited	-	-	104.26	-	-	-	104.26	-
		-	-	104.26	-	-	-	104.26	-
16	**Investment in shares of associate**								
	Epavo Electricals Private Limited (rights issue)	153.14	-	-	-	-	-	153.14	-
		153.14	-	-	-	-	-	153.14	-
17	**Sale of property, plant and equipment**								
	EPACK Polymers Private Limited	-	-	36.00	-	-	-	36.00	-
		-	-	36.00	-	-	-	36.00	-
18	**Repayment of unsecured loan**								
	Mr. Laxmi Pat Bothra	-	-	-	-	-	11.79	-	11.79
		-	-	-	-	-	11.79	-	11.79

Deloitte Haskins & Sells Chartered Accountants

(Amount in Rs lakhs, unless otherwise stated)

The following transactions were carried out with related parties:

S.No	Particulars	Associate		Entities over which significant influence is exercised		Key Management Personnel and Relative of KMP		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
(B)	**Balances as at year end**								
1	**Trade payables**								
	Epavo Electricals Private Limited	0.84	-	-	-	-	-	0.84	-
	EPACK Polymers Private Limited	-	-	1,026.95	377.79	-	-	1,026.95	377.79
	East India Technologies Private Limited	-	-	-	-	-	-	-	-
	East India Auto Traders Private Limited	-	-	3.87	-	-	-	3.87	-
		0.84	-	1,030.82	377.79	-	-	1,031.66	377.79
2	**Payable for acquisition of property, plant and equipment**								
	EPACK Polymers Private Limited	-	-	848.81	-	-	-	848.81	-
		-	-	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 Polymers Private Limited	-	-	-	8.64	-	-	-	8.64
		-	-	-	8.64	-	-	-	8.64
6	**Loans**								
	Epavo Electricals Private Limited	461.32	-	-	-	-	-	461.32	-
		461.32	-	-	-	-	-	461.32	-

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(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	As at March 31, 2023	As at 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;	1,922.36	1,813.47
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	3.92	17.58
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.	3.92	17.58

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

38 Capital management

The Group's capital management objectives are
- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group 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 Group'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 Group's various classes of debt. The Group 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 Group 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 (Restated) (Refer Note 42)
Debt (including interest accrued but not due on borrowings)	49,405.31	38,424.27
Total equity	31,361.78	12,186.46
Debt equity ratio	**1.58**	**3.15**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

39 Leases

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

The Group 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 Group 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:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	567.11	496.45
Interest expense on lease liabilities	280.73	257.14
Rent expense*	43.00	20.70
Total	**890.84**	**774.29**

*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 Group 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 Group'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 Group 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 Group 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. 43.00 lakhs (Previous year Rs 20.70 lakhs).

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

EPACK DURABLE LIMITED GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

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	4	305.66	305.67
Loans	5	461.32	-
Other financial assets	6	325.57	490.60
Trade receivables	9	47,908.72	35,619.74
Cash and cash equivalents	10	6,001.76	2,414.70
Other bank balances	11	1,543.80	3,481.86
Total		**56,546.83**	**42,312.57**
Financial liabilities measured at fair value			
Derivative liabilities	21	32.26	17.29
Compulsorily Convertible Preference Shares (CCPS)	21	16,154.95	16,000.00
Financial liabilities measured at amortised cost			
Borrowings	16	49,244.59	38,398.12
Lease liabilities	17	3,243.39	3,144.18
Trade payables	20	38,907.44	33,393.20
Other financial liabilities	21	2,987.05	1,440.26
Total		**1,10,569.68**	**92,393.05**

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 disclosed as follow:

As at March 31 2023	Level 1	Level 2	Level 3	Total
Derivative liabilities at FVTPL	-	32.26	-	**32.26**
Fair valuation of financial instruments (CCPS) at FVTPL	-	-	16,154.95	**16,154.95**

As at March 31, 2022 (Restated)	Level 1	Level 2	Level 3	Total
Derivative liabilities at FVTPL	-	17.29	-	**17.29**
Fair valuation of financial instruments (CCPS) at FVTPL	-	-	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 Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Group'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 March 31, 2022 was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the Group 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 Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

C Financial Risk Management

Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group'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 Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

The Group 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 Group 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 Group 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 Group. The Group 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 Group 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, loans, 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	As at March 31, 2023	As at March 31, 2022 (Restated) (Refer Note 42)
Cash and cash equivalents	6,001.76	2,414.70
Other bank balances	1,543.80	3,481.86
Loans	461.32	-
Other financial assets	325.57	490.60

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.

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 Group 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 Group uses judgement in making these assumptions and selecting the inputs, based on the Group'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 Group 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 Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provides for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Group 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 loans and advances to employees, security deposits 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.

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

C.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group had obtained fund and non fund based facilities from various banks. The Group also constantly monitors funding positions available in the market with a view to maintain financial flexibility.

The tables below analyse the Group'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)	38,907.44	-	-	-	38,907.44
Other financial liabilities*	2,987.05	-	-	-	2,987.05
Financial Liabilities (excluding derivatives)	**80,453.33**	**4,245.32**	**3,839.44**	**7,098.04**	**95,636.13**
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	32,436.05	2,247.10	2,009.42	1,705.55	38,398.12
Lease liabilities	587.51	612.69	527.22	2,737.56	4,464.98
Trade payable (including micro and small enterprises)	33,393.20	-	-	-	33,393.20
Other financial liabilities*	1,440.26	-	-	-	1,440.26
Total	**67,857.02**	**2,859.79**	**2,536.64**	**4,443.11**	**77,696.56**
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 Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Chinese Yuan (CNY) . Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. Considering the volume of foreign currency transactions, the Group has taken forward contracts to manage its exposure. The Group does not use forward contracts and swaps for speculative purposes.

(i) Foreign currency risk exposure in USD:

The Group'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	20.41	671.18
Financial liabilities	16,615.81	18,262.81
Net exposure to foreign currency risk (liabilities)/assets	**(16,595.40)**	**(17,591.63)**

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	(124.19)	(131.64)
INR/USD- decrease by 100 bps	124.19	131.64

* Holding all other variables constant

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

The Group'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	3,776.77	3,816.35
Net exposure to foreign currency risk (liabilities)/assets	**(3,776.77)**	**(3,816.35)**

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	(28.26)	(28.56)
INR/CNY- decrease by 100 bps	28.26	28.56

* Holding all other variables constant

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

(Amount in Rs lakhs, unless otherwise stated)

b) **Interest Rate Risk**

i) **Liabilities**

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

Interest rate risk exposure

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

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated) (Refer Note 42)
Variable rate borrowings	32,939.46	12,036.61
Fixed rate borrowings	16,305.13	26,361.51
Total borrowings	**49,244.59**	**38,398.12**
Amount disclosed under borrowings	**49,244.59**	**38,398.12**

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) (Refer Note 42)
Interest sensitivity*		
Interest rates – increase by 100 bps	(368.51)	(287.34)
Interest rates – decrease by 100 bps	368.51	287.34

* Holding all other variables constant

ii) **Assets**

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

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

41 Revenue from Contracts with Customers

(a) Disaggregation of revenue

The Group 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	1,48,373.86	-	2,416.95	1,50,790.81
Export	1,472.20	-	-	1,472.20
Total	**1,49,846.06**	-	**2,416.95**	**1,52,263.01**
Revenue by time				
Revenue recognised at point in time				1,52,263.01
Revenue recognised over time				-
				1,52,263.01

For the year ended March 31, 2022

Revenue from operations	Goods	Services	Other Operating revenue*	Total
Revenue by geography				
Domestic	89,575.46	-	1,339.56	90,915.02
Export	1,355.77	-		1,355.77
Total	**90,931.23**	-	**1,339.56**	**92,270.79**
Revenue by time				
Revenue recognised at point in time				92,270.79
Revenue recognised over time				-
				92,270.79

* Other operating revenue amounting to Rs 1620.14 lakhs (Previous year Rs 145.43 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	41.03	48.08
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	36.02	54.22

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

42 Restatement of comparative financial information

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

The impact of restatement and reclassification is as follows:

1 Reconciliation of consolidated 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		23,792.85	-	23,792.85
(b) Capital work-in-progress		849.27	-	849.27
(c) Goodwill		45.62	-	45.62
(d) Other Intangible assets		16.63	-	16.63
(e) Right of use assets		8,824.30	-	8,824.30
(f) Investments accounted for using equity method		-		-
(g) Financial assets				
(i) Investments		305.66	-	305.66
(ii) Loans		-	-	-
(iii) Other financials assets		231.93	-	231.93
(h) Income tax assets (net)	(i)	-	143.89	143.89
(h) Other non-current assets		766.33	-	766.33
Total Non-current assets		**34,832.59**	**143.89**	**34,976.48**
Current assets				
(a) Inventories		27,729.57	-	27729.57
(b) Financial assets				
(i) Investments		0.01	-	0.01
(ii) Trade Receivables		35,619.74	-	35,619.74
(iii) Cash and cash equivalents		2,414.70	-	2,414.70
(iv) Bank balances other than (iii) above		3,481.86	-	3,481.86
(v) Other financials assets		258.67	-	258.67
(c) Income tax assets (net)	(i)	207.52	(143.89)	63.63
(d) Other current assets		3,122.79	-	3,122.79
Total Current assets		**72,834.86**	**(143.89)**	**72,690.97**
Total Assets		**1,07,667.45**	-	**1,07,667.45**
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)	21,095.21	(14,117.65)	6,977.56
Total Equity		**28,186.46**	**(16,000.00)**	**12,186.46**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	(iii)	5,962.07	-	5,962.07
(ii) Lease liabilities		2,582.43	-	2,582.43
(b) Provisions		197.39	-	197.39
(c) Deferred tax liabilities (net)		1,242.60	-	1,242.60
Total Non-current liabilities		**9,984.49**	-	**9,984.49**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	(iii)	31,075.90	1,360.15	32,436.05
(ii) Lease liabilities		561.75	-	561.75
(iii) Trade Payables				
- Total Outstanding dues of Micro and Small Enterprises		1,813.47	-	1,813.47
- Total Outstanding dues of Creditors other than Micro and Small Enterprises		32,939.88	(1,360.15)	31,579.73
(iv) Other financial liabilities	(ii)	1,457.55	16,000.00	17,457.55
(b) Other current liabilities		1,530.77	-	1,530.77
(c) Provisions		107.08	-	107.08
(d) Current tax liabilities (net)		10.10	-	10.10
Total Current liabilities		**69,496.50**	**16,000.00**	**85,496.50**
Total Liabilities		**79,480.99**	**16,000.00**	**95,480.99**
Total Equity and Liabilities		**1,07,667.45**	-	**1,07,667.45**

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

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

2 **Reconciliation of the consolidated 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		92,416.22	-	92,416.22
Other income		317.83	-	317.83
Total income		**92,734.05**	-	**92,734.05**
EXPENSES				
Cost of materials consumed		79,845.04	-	79,845.04
Change in inventories of finished goods and work-in-progress		(410.92)	-	(410.92)
Employee benefits expense		2,325.80	-	2,325.80
Finance costs	(ii)	2,328.80	609.52	2,938.32
Depreciation and amortisation expense		1,629.67	-	1,629.67
Other expenses		3,775.95	-	3,775.95
Total Expenses		**89,494.34**	**609.52**	**90,103.86**
Profit before exceptional items and tax		**3,239.71**	**(609.52)**	**2,630.19**
Exceptional items		-	-	-
Profit before tax		**3,239.71**	**(609.52)**	**2,630.19**
Tax expenses:				
Current tax		770.21	-	770.21
Tax pertaining to earlier years		4.20	-	4.20
Deferred tax		112.37	-	112.37
Total		**886.78**	-	**886.78**
Profit for the year		**2,352.93**	**(609.52)**	**1,743.41**
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement gain / (loss) on defined benefit plans		(11.40)	-	(11.40)
Income tax effect		2.87	-	2.87
Other Comprehensive Income / (loss) for the year		**(8.53)**	-	**(8.53)**
Total Comprehensive Income for the year		**2,344.40**	**(609.52)**	**1,734.88**
Earnings per equity share :				
Basic (face value of Rs. 10/- each)	(ii)	4.00	(0.53)	3.47
Diluted (face value of Rs. 10/- each)		4.00	(0.53)	3.47

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	(1,533.99)	(1,360.15)	(2,894.14)
Net Cash flows from/(used in) investing activities	(20,419.34)	-	(20,419.34)
Net Cash flows from/(used in) financing activities	23,994.35	1,360.15	25,354.50
Net increase/(decrease) in cash and cash equivalents	**2,041.02**	-	**2,041.02**
Cash and cash equivalents at the beginning of the year	364.81	-	364.81
Addition on account of business combination as at August 01, 2021 (refer note 3 (iii)a)	8.87		8.87
Cash and cash equivalents at the end of the year	**2,414.70**	-	**2,414.70**

Haskins & Sells Deloitte Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

EPACK DURABLE LIMITED
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)
Notes to Consolidated 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 Holding 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 Holding 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 Holding 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 Holding 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 Holding 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 Holding 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 Holding Company is confident of availing the PLI incentive. Accordingly, the Holding 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 Holding Company is in the process of submitting the claim for disbursement.

Deloitte Haskins & Sells
Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA

EPACK DURABLE LIMITED
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)
Notes to Consolidated 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	1.05	-0.04%	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	3.15	-50.04%	Due to the classification of CCPS from equity to liability in previous 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	1.48	1.39	5.97%	NA
Return on Equity ratio	Percentage	Net Profits after taxes	Average Shareholder's Equity	14.68%	14.31%	2.64%	NA
Inventory turnover ratio	Times	Cost of goods sold	Average Inventory	4.64	2.86	61.91%	Due to increase in sales during the current year
Trade receivable turnover ratio	Times	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.59	2.55	40.55%	Due to increase in sales during the current year
Trade payable turnover ratio	Times	Total purchases of raw material	Average Trade Payables	3.71	2.74	35.47%	Due to increase in purchases during the current year
Net capital turnover ratio	Times	Net sales = Total sales - sales return	Average Working capital = Current assets – Current liabilities*	40.12	28.88	38.89%	Due to increase in sales during the current year
Net profit ratio	Percentage	Net Profit after tax	Net sales = Total sales - sales return	2.10%	1.89%	11.13%	NA
Return on Capital Employed	Percentage	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	9.20%	10.75%	-14.45%	NA
Return on Investment	NA	Income generated from invested funds	Average invested fund in treasury investments	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).

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

45 Additional Regulatory Information

(i) There are no proceedings initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) The Group 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, if any
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 Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(v) The Group 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 Holding company and Subsidiary company, refer note 49 of the Consolidated financial statements, 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 Group 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 Group including the daily back-up of the books of account and other books and papers of the Group 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 Group 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 Group has not traded or invested in crypto currency or virtual currency during the current or previous year. The Group 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 Group.

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

48 The Group's primary business segment is reflected based on principal business activities carried on by the Group. "Managing Director & CEO" of Holding Company has been identified as the Chief Operating Decision Maker ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Group 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).

Deloitte Haskins & Sells Chartered Accountants

EPACK DURABLE LIMITED GREATER NOIDA

49 The Board of Directors of the Holding Company i.e. EPACK Durable Limited ("EDPL") and Subsidiary Company i.e. EPACK Components Private Limited ("ECPL"), in its meeting held on April 26, 2022 and April 12, 2022 respectively, have approved the proposed merger/ amalgamation 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 Holding Company and Subsidiary Company has filed necessary documents with National Company Law Tribunal (NCLT) for approval of the proposed merger. Subsequently, on April 28, 2023, the Holding Company and Subsidiary Company has 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. The Group 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 Holding 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 Holding Company increased the authorised share capital of the Holding Company to Rs 10,500.00 Lakhs divided into 10,50,00,000 equity shares of Rs 10/- each

(iii) Approval of financial statement- The financial statements were authorised 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	**Bajrang Bothra**	**Rajesh Kumar Mittal**	**Esha Gupta**
Managing Director & CEO	Chairman	Chief Financial Officer	Company Secretary
DIN: 00107555	DIN: 00129286		Membership No.: A23608

Place : Greater Noida
Date : July 13, 2023

EPACK DURABLE LIMITED GREATER NOIDA

Deloitte Haskins & Sells Chartered Accountants

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

Salient features of the financial statement of subsidiaries and associates for the year ended March 31, 2023, pursuant to Section 129 (3) of the Companies Act 2013

Subsidiary

Name of subsidiary	EPACK Components Private Limited
Reporting Period	March 31, 2023
Capital	3,164.84
Reserves and surplus	491.86
Total assets	8,242.53
Total liability	4,585.83
Investments	130.89
Turnover	13,033.28
Profit before taxation	287.26
Provision for taxation	80.07
Profit after taxation	207.19
Proposed Dividend	-
% of shareholding	100%

EPACK components Private Limited has become wholly owned subsidiary of the Holding company w.e.f. August 01, 2021.

Associate

Name of associate	Epavo Electricals Private Limited
Reporting Period	March 31, 2023
Shares held by Holding Company (Nos)	25,74,000
Amount of investment in associate	257.40
Extent of holding (%)	26%
Description how there is significant influence	By virtue of shareholding
Net worth attributable to shareholders as per latest audited balance sheet	319.36
Total Comprehensive income/(loss) for the year	(417.46)
Considered in consolidation	(81.39)
Not considerd in consolidation	(336.07)

Epavo Electricals Private Limited has become an associate of the Holding company w.e.f. July 22, 2022.

For and on behalf of Board of Directors
EPACK Durable Limited

Ajay DD Singhania

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Chief Financial Officer

Esha Gupta
Company Secretary
Membership No.: A23608

Place : Greater Noida
Date : July 13, 2023

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Chartered Accountants

EPACK DURABLE LIMITED
GREATER NOIDA