

**EPACK DURABLE LIMITED**  
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)  
**Special Purpose Ind AS Financial Statements**  
Balance sheet as at March 31, 2021  
(Amount in Rs lakhs, unless otherwise stated)

	Particulars	Notes	As at March 31, 2021
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3(i)	8,103.83
	(b) Other Intangible assets	3(ii)	0.53
	(c) Right of use assets	3(iii)	3,488.98
	(d) Financial assets		
	(i) Investments	4	0.01
	(ii) Other financial assets	5(i)	154.73
	(e) Other non-current assets	6(i)	144.50
	<b>Total Non-current assets</b>		<b>11,892.58</b>
(2)	<b>Current assets</b>		
	(a) Inventories	7	14,047.04
	(b) Financial assets		
	(i) Trade Receivables	8	23,418.05
	(ii) Cash and cash equivalents	9	364.81
	(iii) Bank balances other than (ii) above	10	789.10
	(iv) Other financial assets	5(ii)	220.56
	(c) Current tax assets (net)	11	14.53
	(d) Other current assets	6(ii)	1,289.86
	<b>Total Current assets</b>		<b>40,143.95</b>
	<b>Total Assets</b>		<b>52,036.53</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	12	4,817.23
	(b) Other equity	13	2,074.03
	<b>Total Equity</b>		<b>6,891.26</b>
	<b>Liabilities</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	14(i)	6,771.01
	(ii) Lease liabilities	15	1,846.23
	(b) Provisions	16(i)	95.42
	(c) Deferred tax liabilities (net)	17	688.98
	<b>Total Non-current liabilities</b>		<b>9,401.64</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	14(ii)	17,084.67
	(ii) Lease liabilities	15	524.71
	(iii) Trade Payables	18	
	- Total Outstanding dues of Micro Enterprises and Small Enterprises; and		998.06
	- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		14,194.73
	(iv) Other financial liabilities	19	1,233.58
	(b) Other current liabilities	20	1,543.29
	(c) Provisions	16(ii)	164.59
	<b>Total Current liabilities</b>		<b>35,743.63</b>
	<b>Total Liabilities</b>		<b>45,145.27</b>
	<b>Total Equity and Liabilities</b>		<b>52,036.53</b>

Summary of significant accounting policies

2

The accompanying notes forms integral part of financial statements

As per our report of even date attached

**For Singhi & Co.**  
**Chartered Accountants**  
FRN:- 302049E

**Chanderkant Choraria**  
Partner  
M.No.:- 521263



For and on behalf of Board of Directors

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

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

**Rajesh Kumar Mittal**  
Chief Financial officer

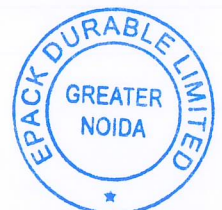
Place: Greater Noida  
Date : August 07, 2023

*B 27 10th*

**Bajrang Bothra**  
Chairman  
DIN: 00129286

**Esha Gupta**  
Company Secretary  
Membership No.: A23608

Place : Noida (Delhi -NCR)  
Date : August 07, 2023



**EPACK DURABLE LIMITED**

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

Special Purpose Ind AS Financial Statements

Statement of profit and loss for the year ended March 31, 2021

(Amount in Rs lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2021
<b>INCOME</b>		
Revenue from operations	21	73,624.50
Other income	22	341.33
<b>Total income</b>		<b>73,965.83</b>
<b>EXPENSES</b>		
Cost of materials consumed	23	65,496.10
Change in inventories of finished goods and work-in-progress	24	(587.01)
Employee benefits expense	25	1,699.33
Finance costs	26	2,557.94
Depreciation and amortisation expenses	27	899.02
Other expenses	28	2,812.79
<b>Total Expenses</b>		<b>72,878.17</b>
<b>Profit before tax</b>		<b>1,087.66</b>
<b>Tax expenses:</b>	29	
Current tax		276.08
Tax pertaining to earlier years		15.12
Deferred tax		16.16
<b>Total</b>		<b>307.36</b>
<b>Profit for the year</b>		<b>780.30</b>
<b>Other Comprehensive Income (OCI)</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Re-measurement gain / (loss) on defined benefit plans		1.70
Income tax effect		(0.43)
<b>Other Comprehensive Income for the year, net of tax</b>		<b>1.27</b>
<b>Total Comprehensive Income for the year</b>		<b>781.57</b>
<b>Earnings per equity share :</b>		
Basic (face value of Rs. 10/- each)		1.62
Diluted (face value of Rs. 10/- each)	30	1.62

Summary of significant accounting policies

2

The accompanying notes forms integral part of financial statements

As per our report of even date attached

**For Singhi & Co.**

Chartered Accountants

FRN:- 302049E

For and on behalf of Board of Directors

**EPACK Durable Limited**

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

*(handeskant choraria)***Chanderkant Choraria**

Partner

M.No.:- 521263

*Ajay DD Singhania***Ajay DD Singhania**

Managing Director &amp; CEO

DIN: 00107555

*Rajesh Kumar Mittal***Rajesh Kumar Mittal**

Chief Financial officer

*Bajrang Bothra***Bajrang Bothra**

Chairman

DIN: 00129286

*Esha Gupta***Esha Gupta**

Company Secretary

Membership No.: A23608

Place : Noida (Delhi -NCR)

Date : August 07, 2023

Place: Greater Noida

Date : August 07, 2023



**EPACK DURABLE LIMITED**

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

**Special Purpose Ind AS Financial Statements****Statement of changes in equity for the year ended March 31, 2021**

(Amount in Rs lakhs, unless otherwise stated)

**A. Equity share capital**

Particulars	Number of shares	Amount
Balance as at April 01, 2020	4,81,72,261	4,817.23
Issued during the year	-	-
Balance as at March 31, 2021	4,81,72,261	4,817.23

**B. Other equity**

Particulars	Other equity		
	Reserve and surplus		Total
	Retained earnings	Other Comprehensive income	
As at April 01, 2020	1,292.46	-	1,292.46
Profit for the year	780.30	-	780.30
Re-measurement gains/(loss) on defined benefit plans	-	1.27	1.27
<b>Total</b>	<b>780.30</b>	<b>1.27</b>	<b>781.57</b>
As at March 31, 2021	2,072.76	1.27	2,074.03

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 Singhi & Co.**

Chartered Accountants

FRN:- 302049E

*(Chanderkant Choraria)***Chanderkant Choraria**

Partner

M.No.:- 521263



For and on behalf of Board of Directors

**EPACK Durable Limited**

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

*Ajay DD Singhania***Ajay DD Singhania**

Managing Director &amp; CEO

DIN: 00107555

*Rajesh Kumar Mittal***Rajesh Kumar Mittal**

Chief Financial officer

Place: Greater Noida

Date : August 07, 2023

*Bajrang Bothra***Bajrang Bothra**

Chairman

DIN: 00129286

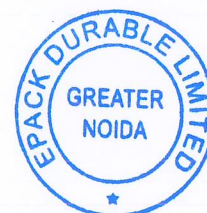
*Esha Gupta***Esha Gupta**

Company Secretary

Membership No.: A23608

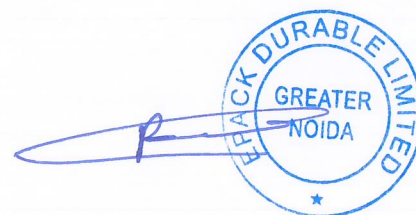
Place : Noida (Delhi -NCR)

Date : August 07, 2023



**EPACK DURABLE LIMITED**  
**(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)**  
**Special Purpose Ind AS Financial Statements**  
**Statement of cash flows for the year ended March 31, 2021**  
**(Amount in Rs lakhs, unless otherwise stated)**

Particulars	For the year ended March 31, 2021
<b>A. Cash flow from Operating activities</b>	
Profit before tax	1,087.66
<b>Adjustments:</b>	
Depreciation and amortisation expenses	899.02
Unrealised foreign exchange gain	1.63
Provision for doubtful advances	38.43
Provision for field rejection loss	105.87
Bad debts and advances written off	196.38
Liabilities no longer required, written back	(123.77)
Interest and financial charges	2,557.94
Interest income	(52.86)
Profit on sale of Property, Plant & Equipments	(5.42)
<b>Operating profit before working capital changes</b>	<b>4,704.88</b>
Changes in working capital:	
<u>Adjustments for (increase)/decrease in operating assets</u>	
Inventories	(529.09)
Trade receivables	(3,669.05)
Financial assets	(140.13)
Other assets	1,467.49
<u>Adjustments for increase/(decrease) in operating liabilities</u>	
Trade payables	1,287.87
Other financial liabilities	667.01
Provisions	47.21
Other liabilities	1,089.96
<b>Cash (used) / flow from operating activities after working capital changes</b>	<b>4,926.15</b>
Income tax paid (net of refund)	(184.21)
<b>Net cash flow from operating activities (A)</b>	<b>4,741.94</b>
<b>B Cash flow from investing activities</b>	
Acquisition of property, plant & equipment, capital work-in-progress and	(540.72)
Proceeds from sale of property, plant and equipment	73.55
Investment in Bank deposits(net)	(291.06)
Interest received	89.16
<b>Net cash used in investing activities (B)</b>	<b>(669.07)</b>
<b>C Cash flow from Financing activities</b>	
Principal payment on lease liabilities	(267.27)
Interest payment on lease liabilities	(142.96)
Interest paid on borrowing	(2,317.23)
Proceeds from long term borrowings	5,072.60
Repayments of long term borrowings	(608.96)
Proceeds/(repayments) from short term borrowings (net)	(5,925.85)
Other finance cost paid	(64.62)
<b>Net cash flow used in financing activities (C)</b>	<b>(4,254.29)</b>



**EPACK DURABLE LIMITED**

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

Special Purpose Ind AS Financial Statements

Statement of cash flows for the year ended March 31, 2021

(Amount in Rs lakhs, unless otherwise stated)

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

**Note:** The above 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 Singhi & Co.**

Chartered Accountants

FRN:- 302049E

For and on behalf of Board of Directors

**EPACK Durable Limited**

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

*(Chanderkant Choraria)*

**Chanderkant Choraria**

Partner

M.No.:- 521263

*Ajay DD Singhanian*

**Ajay DD Singhanian**

Managing Director & CEO

DIN: 00107555

*Bj77 Bothra*

**Bajrang Bothra**

Chairman

DIN: 00129286

*Rajesh Kumar Mittal*

**Rajesh Kumar Mittal**

Chief Financial officer

*Esha Gupta*

**Esha Gupta**

Company Secretary

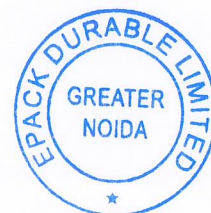
Membership No.: A23608

Place : Noida (Delhi -NCR)

Date : August 07, 2023

Place: Greater Noida

Date : August 07, 2023



## EPACK DURABLE LIMITED

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

Notes to Special Purpose Ind AS Financial Statements

### 1. Corporate information

'EPACK Durable Limited formerly known as EPACK Durable Private Limited and EPACK Durable Solutions Private Limited was incorporated on April 20, 2019 under the Companies Act, 2013. The Holding 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.

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on June 13, 2023 and consequently the name of the Company has changed to EPACK Durable Limited pursuant to a fresh certificate of incorporation issued by ROC on June 28, 2023.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

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

'These Special Purpose Ind AS Financial Statement have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2021 in connection with proposed Initial Public Offering ("IPO") of its equity shares of the Company comprising of fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer").

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

The Special Purpose Ind AS 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.



## EPACK DURABLE LIMITED

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

Notes to Special Purpose Ind AS Financial Statements

### b. Revenue recognition

#### Sale of goods

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

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

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

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

#### Other Operating revenue

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

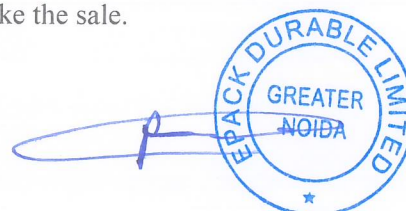
### c. Inventories

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

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

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

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



## EPACK DURABLE LIMITED

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

Notes to Special Purpose Ind AS Financial Statements

### d. Income Taxes

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

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

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

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

### e. Cash and cash equivalents

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

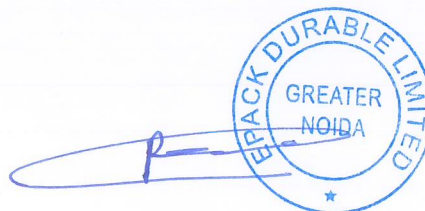
### f. Foreign currency transactions

#### Functional and Presentation currencies

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

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

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





## EPACK DURABLE LIMITED

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

Notes to Special Purpose Ind AS Financial Statements

### g. Financial instruments

#### Initial recognition and measurement

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

#### Financial asset

##### Initial recognition and measurement

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

#### Financial assets

##### 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.

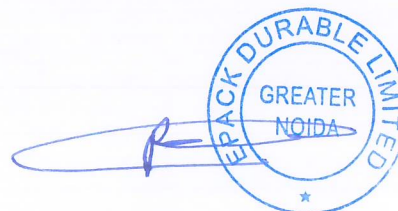
#### Financial assets at fair value

##### 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.



## EPACK DURABLE LIMITED

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Notes to Special Purpose Ind AS Financial Statements

### De-recognition of financial assets

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

### Financial liabilities

#### Subsequent measurement

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

### De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### Derivative financial instruments

#### Initial and subsequent measurement

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

### Offsetting of financial instruments

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

### Impairment of financial assets

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

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

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

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



## EPACK DURABLE LIMITED

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Notes to Special Purpose Ind AS Financial Statements

### 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

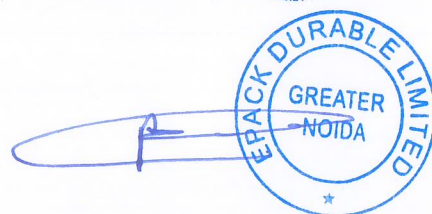
When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring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

### h. Impairment of non-financial assets

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

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

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



## EPACK DURABLE LIMITED

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

Notes to Special Purpose Ind AS Financial Statements

### i. Fair value measurement

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

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

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

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

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

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

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

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

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

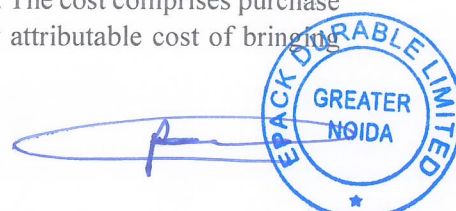
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### j. 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



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Notes to Special Purpose Ind AS Financial Statements

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 except for the below mentioned category of assets for which useful lives estimated by the management, supported by the independent assessment by the professional as mentioned below:

Asset category	Useful lives
Plant & machinery	19 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.

### k. 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

### l. 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

### m. Leases

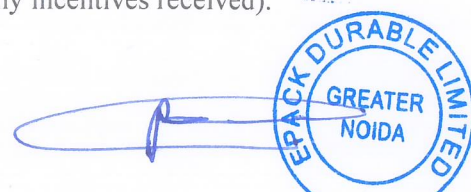
#### The Company as a lessee

#### 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).



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Notes to Special Purpose Ind AS Financial Statements

**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 statement of profit and loss on a straight-line basis over the lease term.

**n. 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.

**o. Provisions, contingent liabilities and contingent assets**

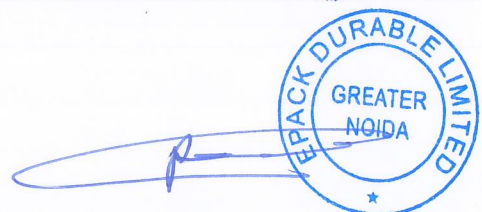
Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive 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



## EPACK DURABLE LIMITED

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Notes to Special Purpose Ind AS Financial Statements

- 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.

### p. 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.

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

#### Defined benefit plans (gratuity)

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

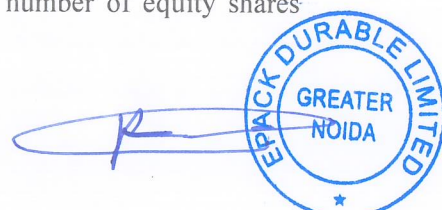
#### Short-term employee benefits

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

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

### 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



**EPACK DURABLE LIMITED**

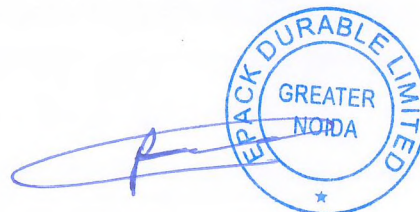
**(Formerly known as EPACK Durable Private limited and EPACK Durable Solutions Private Limited)**

Notes to Special Purpose Ind AS Financial Statements

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 Company operates in a single operating segment and geographical segment.





**EPACK DURABLE LIMITED**  
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Notes to Special Purpose Ind AS Financial Statements  
(Amount in Rs lakhs, unless otherwise stated)

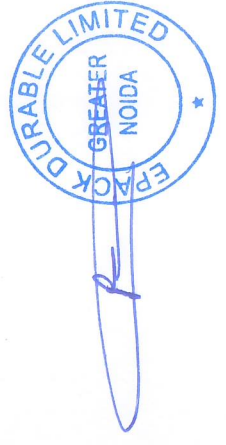
3(i) Property, plant and equipment

Particulars	Factory Building	Plant & Machinery	Electric Installation	Furniture & Fixture	Office Equipment	Computers	Vehicles*	Total
<b>Gross Block</b>								
As at April 01, 2020	1,052.13	8,749.61	181.40	6.83	29.28	61.84	125.83	10,206.92
Additions	52.53	124.26	-	61.40	45.17	14.39	4.17	301.92
Disposals/Adjustments	-	(95.01)	-	-	-	-	(0.53)	(95.54)
As at March 31, 2021	1,104.66	8,778.86	181.40	68.23	74.45	76.23	129.47	10,413.30
<b>Accumulated Depreciation</b>								
As at April 01, 2020	173.93	1,480.90	68.91	3.64	19.75	27.41	37.00	1,811.54
Additions	33.10	431.82	21.19	0.47	5.01	17.64	16.11	525.34
Disposals/Adjustments	-	(27.25)	-	-	-	-	(0.16)	(27.41)
As at March 31, 2021	207.03	1,885.47	90.10	4.11	24.76	45.05	52.95	2,309.47
<b>Net block</b>								
At March 31, 2021	897.63	6,893.39	91.30	64.12	49.69	31.18	76.52	8,103.83

\*Vehicles having Gross value amounting to Rs 74.33 lakhs are hypothecated with banks for the credit facility against them.

Title Deeds not held in the name of company

Particulars	Description	Gross carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Right of use assets	Leasehold Land	1,282.22	Erstwhile Partnership firm "M/S E-vision" till May 26, 2023 and from May 27, 2023 in the name of EPACK durable Private limited	No	September 25, 2006	The Lease deed is in the name of M/S E-vision, erstwhile partnership firm that was converted into the present day company. The name of the company 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 EPACK Durable Limited has been completed on May 27, 2023

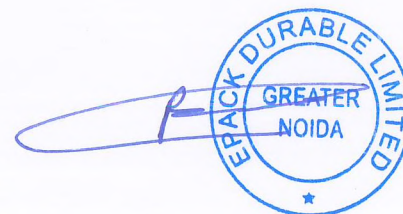


**EPACK DURABLE LIMITED****(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)****Notes to Special Purpose Ind AS Financial Statements****(Amount in Rs lakhs, unless otherwise stated)****3(ii) Other Intangible assets**

Particulars	Software	Total
<b>Gross Block</b>		
<b>As at April 01, 2020</b>	<b>0.94</b>	<b>0.94</b>
Additions	-	-
Disposals/Adjustments	-	-
<b>As at March 31, 2021</b>	<b>0.94</b>	<b>0.94</b>
<b>Accumulated amortisation</b>		
<b>As at April 01, 2020</b>	<b>0.09</b>	<b>0.09</b>
Amortisation for the year	0.32	0.32
Disposals/Adjustments	-	-
<b>As at March 31, 2021</b>	<b>0.41</b>	<b>0.41</b>
<b>Net block</b>		
<b>As at March 31, 2021</b>	<b>0.53</b>	<b>0.53</b>

**Note:**

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

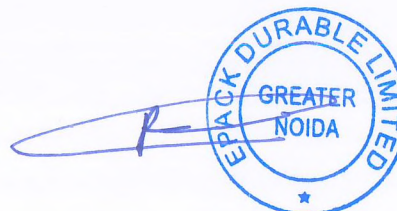


**EPACK DURABLE LIMITED****(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)****Notes to Special Purpose Ind AS Financial Statements****(Amount in Rs lakhs, unless otherwise stated)****3(iii) Right of use assets**

Particulars	Right of use assets Land & Building
<b>Gross Block</b>	
As at April 01, 2020	2,916.45
Additions	960.71
Disposals/Adjustments	-
As at March 31, 2021	3,877.16
<b>Accumulated Depreciation</b>	
As at April 01, 2020	14.82
Additions	373.36
Disposals/Adjustments	-
As at March 31, 2021	388.18
<b>Net block</b>	
As at March 31, 2021	3,488.98

Note:

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



**EPACK DURABLE LIMITED**

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Notes to Special Purpose Ind AS Financial Statements

(Amount in Rs lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2021
Investment in others (at cost)	0.01
Equity shares in Saraswat Co-operative Bank Limited (50 equity shares at Rs. 10/- each)	
<b>Total (A)</b>	<b>0.01</b>

**5(i) Other financial assets-Non Current**

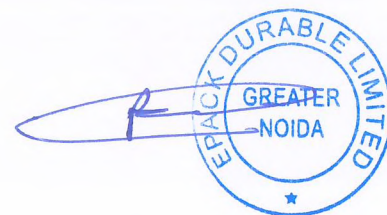
Unsecured, Considered good

Particulars	As at March 31, 2021
Security deposits	65.04
Bank deposits with original maturity for more than 12 months	89.69
<b>Total</b>	<b>154.73</b>

**5(ii) Other financial assets-Current**

Unsecured, Considered good

Particulars	As at March 31, 2021
Security deposits	34.95
Interest accrued on deposits	2.62
Other receivable	182.99
<b>Total</b>	<b>220.56</b>



**EPACK DURABLE LIMITED**

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Notes to Special Purpose Ind AS Financial Statements

(Amount in Rs lakhs, unless otherwise stated)

**6(i) Other non current assets**

Particulars	As at March 31, 2021
Capital Advances	
Unsecured, considered good^	94.13
Unsecured, considered doubtful	15.93
	110.06
Less: Allowance for doubtful advances	(15.93)
(A)	94.13
Balance with statutory authorities*	4.84
(B)	4.84
Other Advances	
Unsecured, considered good	-
Unsecured, considered doubtful	22.50
	22.50
Less: Allowance for doubtful advances	(22.50)
(C)	-
Security Deposits	37.38
(D)	37.38
Prepaid expense	8.15
(E)	8.15
<b>Total</b>	<b>144.50</b>
<b>(A+B+C+D+E)</b>	<b>144.50</b>

\* deposit paid under protest with statutory authorities (refer note 32)

**6(ii) Other current assets**

Particulars	As at March 31, 2021
Advances to Suppliers	
Unsecured, considered good	246.71
Balances with statutory authorities	677.36
Prepaid Expenses	305.68
Advance to Employees*	17.11
Other receivable	43.00
<b>Total</b>	<b>1,289.86</b>

\*Refer note 33 for related party disclosures

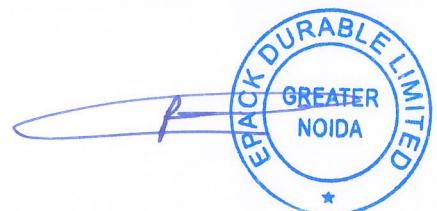
**7 Inventories**

(At lower of cost or net realisable value)

Particulars	As at March 31, 2021
Raw materials	8,686.71
Goods-in-Transit - Raw Materials	2,617.83
Work-in-progress	596.68
Finished goods	2,145.82
	<b>14,047.04</b>

**Notes:**

The cost of inventories (including spares and consumables) recognised as an expense Rs 65,686.82 lakhs.



**EPACK DURABLE LIMITED**  
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Notes to Special Purpose Ind AS Financial Statements  
(Amount in Rs lakhs, unless otherwise stated)

**8 Trade Receivable**

Particulars	As at March 31, 2021
Trade receivables- considered good - unsecured	23,418.05
Trade receivables- credit impaired	-
	23,418.05
Less: Loss allowance	-
<b>Total</b>	<b>23,418.05</b>

Refer note 33 for related party disclosures

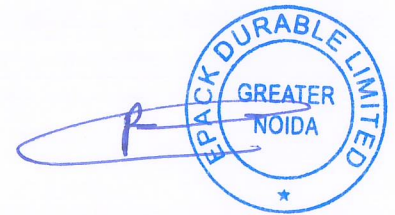
During the year, the Company discounted trade receivables with banks for cash proceeds. If the trade receivables are not paid at maturity, the bank has the right to request the Company to pay the unsettled balance. As the Company has not transferred the significant risks and rewards relating to these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

At the end of the reporting period, the carrying amount of the trade receivables that have been transferred but have not been derecognised amounted at year ended March 31, 2021 Rs. 10,290.68 Lakhs and the equivalent amount has been shown under current borrowings.(refer note 14(ii))

Refer note 37-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 2021**

Particulars	Not Due	Outstanding from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	21,233.50	2,030.01	154.03	0.51	-	-	23,418.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	<b>21,233.50</b>	<b>2,030.01</b>	<b>154.03</b>	<b>0.51</b>	<b>-</b>	<b>-</b>	<b>23,418.05</b>



**EPACK DURABLE LIMITED****(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)****Notes to Special Purpose Ind AS Financial Statements****(Amount in Rs lakhs, unless otherwise stated)****9 Cash and cash equivalents**

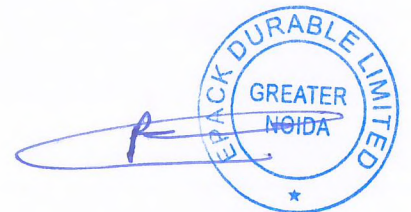
<b>Particulars</b>	<b>As at March 31, 2021</b>
Balances with Banks: in current accounts	362.41
Cash on hand	2.40
<b>Total</b>	<b>364.81</b>

**10 Other bank balances**

<b>Particulars</b>	<b>As at March 31, 2021</b>
Deposits with original maturity for more than three months but less than twelve months	789.10
<b>Total</b>	<b>789.10</b>

**11 Current tax assets**

<b>Particulars</b>	<b>As at March 31, 2021</b>
Advance tax (net of provisions)	14.53
<b>Total</b>	<b>14.53</b>



**EPACK DURABLE LIMITED**

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

Notes to Special Purpose Ind AS Financial Statements

(Amount in Rs lakhs, unless otherwise stated)

**12 Equity share capital****a) Authorised share capital**

Particulars	Number of shares	Amount
Equity share capital of Rs 10/- each		
As at April 01, 2020	5,00,00,000	5,000.00
Increase during the year	-	-
As at March 31, 2021	5,00,00,000	5,000.00

**b) Issued, subscribed and fully paid up equity shares**

Particulars	Number of shares	Amount
As at April 01, 2020	4,81,72,261	4,817.23
Issued during the year	-	-
As at March 31, 2021	4,81,72,261	4,817.23

**c) Rights, preferences and restrictions attached to equity shares**

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

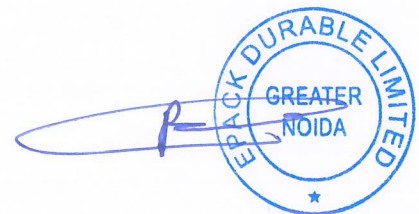
**d) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year:**

Name of the Shareholders	As at March 31, 2021	
	No. of Shares	% Holding
Bajrang Bothra	1,20,45,238	25%
Ajay DD Singhania	2,40,86,131	50%
Nikhil Bothra	1,20,40,892	25%
<b>Total</b>	<b>4,81,72,261</b>	<b>100%</b>

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

**e) Shares held by promoters of the Company:**

Name of promoters	As at March 31, 2021		% change during the year
	No. of shares	% of total shares	
Bajrang Bothra	1,20,45,238	25.0%	0.0%
Ajay DD Singhania	2,40,86,131	50.0%	0.0%
Nikhil Bothra	1,20,40,892	25.0%	0.0%





**EPACK DURABLE LIMITED**

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Notes to Special Purpose Ind AS Financial Statements

(Amount in Rs lakhs, unless otherwise stated)

**13 Other Equity**

Particulars	As at March 31, 2021
<b>Retained earnings</b>	
Opening balance	1,292.46
Add: net profit for the year	780.30
Less: other comprehensive income for the year	1.27
Closing balance	<b>2,074.03</b>

**Nature and purpose of reserves:**

**(i) Retained earnings**

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

**14(i) Borrowings-Non Current**

Particulars	As at March 31, 2021
<b>Secured-at amortised cost</b>	
Term loan from banks	8,040.65
Vehicle loan	19.34
	<b>8,060.00</b>
Less: Current maturities of long term borrowings (from bank and non banking financial company)	(1,288.99)
<b>Total</b>	<b>6,771.01</b>

Term Loan from Banks	As at March 31, 2021
HDFC Bank Limited	6,003.92
YES Bank Limited	1,185.57
Indusind Bank Limited	851.16
<b>Total</b>	<b>8,040.65</b>

Vehicle Loan from Banks	As at March 31, 2021
HDFC Bank - Vehicle Loan	2.70
Corporation Bank - Vehicle Loan	4.99
ICICI Bank - Vehicle Loan	11.66
<b>Total</b>	<b>19.34</b>

**14(ii) Borrowings-Current**

Particulars	As at March 31, 2021
<b>Secured-at amortised cost</b>	
Buyer's credit	1,822.98
Working capital demand loan (WCDL)	3,670.23
Current maturities of long term borrowings	1,288.99
Amounts due on factoring (refer note 8)*	10,290.68
<b>Unsecured</b>	
From related parties	11.79
<b>Total</b>	<b>17,084.67</b>

\*charge over company's certain trade receivables



**EPACK DURABLE LIMITED**  
**(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)**  
**Notes to Special Purpose Ind AS Financial Statements**  
**(Amount in Rs lakhs, unless otherwise stated)**

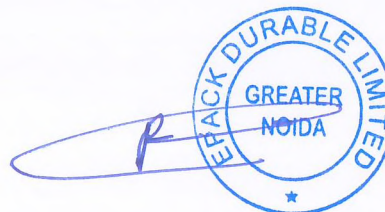
**a) Nature of security**

<b>Lendor</b>		<b>Personal Guarantees</b>
1. Yes Bank 2. HDFC Bank 3. IndusInd Bank 4. Corporation Bank 5. ICICI Bank	1) First Pari Passu charge by way of Hypothecation on Current Assets of the company (Both Present & Future). 2) First Pari Passu charge by way of Hypothecation on movable property, plant and equipment of the company (Both Present & Future). 3) First Pari Passu charge by way of Mortgage over immovable property, plant and equipment located at Plot No.C-6, UPSIDC Industrial Area, Selaqui, Dehradun (Uttarakhand). 4) 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:-**

<b>Name of lendor</b>	<b>Nature of Loan</b>	<b>As at</b>	
		<b>Rate of interest</b>	<b>Frequency of Installment</b>
HDFC Bank	Term Loan-1	9.60%	Quarterly
	Term Loan-2	8.65%	Monthly
	Term Loan-3	9.60%	Quarterly
	Term Loan-4	8.45%	Quarterly
	Term Loan-5	7.50%	Monthly
	Term Loan-6	7.50%	Monthly
	CC/WCDL	6% to 9%	On demand
	Vehicle Loan-1	10.30%	Monthly
Yes Bank	Term Loan-1	10.70%	Quarterly
	Term Loan-2	9.75%	Quarterly
	Term Loan-3	8.40%	Monthly
	CC/WCDL	6% to 9%	On demand
IndusInd Bank	CC/WCDL	6% to 9%	On demand
	Term Loan-1	11.00%	Quarterly
Corporation Bank	Vehicle Loan	8.90%	Monthly
ICICI Bank	Vehicle Loan	9.05%	Monthly

For maturity profile of above loans, refer note 37 C.2 (Liquidity risk)



**EPACK DURABLE LIMITED**  
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15 Lease liabilities

Particulars	As at March 31, 2021
Opening balance	1,679.53
Add: Addition during the year	958.68
Less: Deletion during the year	-
Less: Lease rent paid	(410.23)
Add: Interest expense for the year	142.96
<b>Closing balance</b>	<b>2,370.94</b>
<b>Current</b>	<b>524.71</b>
<b>Non-current</b>	<b>1,846.23</b>

Reconciliation of financial liabilities arising from financing activities

Particulars	Long term Borrowings (including current maturities)	Lease liabilities	Short term Borrowings	Interest and finance charges	Total
As at April 1 2020	3,596.36	1,679.53	21,721.53	14.49	27,011.91
<b>Cash flows:</b>					
Proceeds/(repayments) net	4,463.64	(267.27)	(5,925.85)	-	(1,729.48)
Interest paid on borrowings	-	-	-	(2,317.23)	(2,317.23)
Interest paid on lease liabilities	-	-	-	(142.96)	(142.96)
Other finance cost paid	-	-	-	(64.62)	(64.62)
Interest and finance charges	-	-	-	2,557.94	2,557.94
<b>Non Cash</b>					
Addition during the year	-	958.68	-	-	958.68
<b>Closing balance as at March 31, 2021</b>	<b>8,060.00</b>	<b>2,370.94</b>	<b>15,795.68</b>	<b>47.62</b>	<b>26,274.24</b>

16(i) Provisions-Non Current

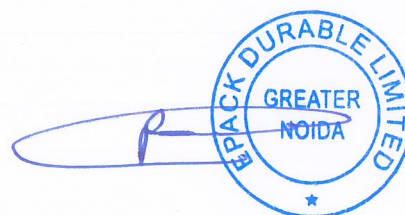
Particulars	As at March 31, 2021
<b>Provision for employee benefits*</b>	
Provision for Gratuity	95.42
<b>Total</b>	<b>95.42</b>

\*For disclosure related to provision for gratuity-refer note 31-Employee benefit obligations

16(ii) Provisions-Current

Particulars	As at March 31, 2021
<b>Provision for employee benefits*</b>	
Provision for Gratuity	14.93
Provision for compensated absences	44.20
Provision for field rejection loss	105.46
<b>Total</b>	<b>164.59</b>

\*For disclosure related to provision for gratuity-refer note 31-Employee benefit obligations



**EPACK DURABLE LIMITED**

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Notes to Special Purpose Ind AS Financial Statements

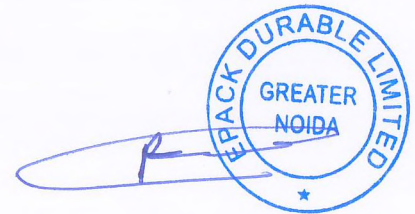
(Amount in Rs lakhs, unless otherwise stated)

**17 Deferred tax liabilities (Net)**

Particulars	As at March 31, 2021
<b>Items comprising Deferred tax liabilities</b>	
Property, plant and equipment and intangible assets	791.29
Right of use assets	551.38
<b>Items comprising Deferred tax assets</b>	
Lease liabilities	(596.72)
Loss allowance for doubtful receivables and advances	(9.67)
Other deductible temporary differences	(47.30)
<b>Net Deferred tax (Assets)/Liabilities</b>	<b>688.98</b>

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

Particulars	April 1 2020	Recognised in other comprehensive income	Recognised in statement of profit and loss	March 31 2021
<b>Items comprising Deferred tax liabilities</b>				
Property, plant and equipment and intangible assets	721.07	-	70.22	791.29
Right of use assets	398.78		152.60	551.38
<b>Items comprising Deferred tax assets</b>				
Lease liabilities	(422.71)		(174.01)	(596.72)
Loss allowance for doubtful receivables and advances	-		(9.67)	(9.67)
Other deductible temporary differences	(24.75)	0.43	(22.98)	(47.30)
<b>Net deferred tax (assets) / liabilities</b>	<b>672.39</b>	<b>0.43</b>	<b>16.16</b>	<b>688.98</b>



**EPACK DURABLE LIMITED**

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

Notes to Special Purpose Ind AS Financial Statements

(Amount in Rs lakhs, unless otherwise stated)

**18 Trade payables**

Particulars	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	998.06
Total outstanding dues of creditors other than micro enterprises and small enterprises*	14,194.73
<b>Total</b>	<b>15,192.79</b>

\* includes Rs. 462.92 lakhs payable towards invoices discounted by vendors through open exchange under TReDS scheme.

\* includes Rs 762.83 lakhs due to related parties -refer note 33 for related party disclosures

**Trade payables ageing schedule as at March 31, 2021**

Particulars	Not due	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	910.36	87.70	-	-	-	998.06
(ii) Other than micro and small enterprises	13,627.26	552.14	15.33	-	-	14,194.73
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>14,537.62</b>	<b>639.84</b>	<b>15.33</b>	-	-	<b>15,192.79</b>

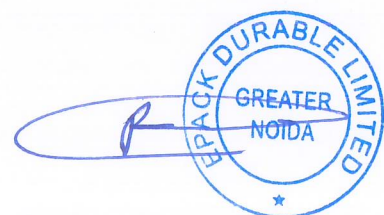
**19 Other financial liabilities-Current**

Particulars	As at March 31, 2021
Derivative Liabilities	54.08
<b>Others</b>	
Interest accrued but not due on borrowings	47.62
Payable for acquisition of property, plant and equipment	7.41
Security deposit	593.49
Other payables*	530.98
<b>Total</b>	<b>1,233.58</b>

Refer note 33 for related party disclosures

**20 Other current liabilities**

Particulars	As at March 31, 2021
Advance from customers	31.32
Statutory dues payable	1,511.97
<b>Total</b>	<b>1,543.29</b>



**EPACK DURABLE LIMITED**

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

Notes to Special Purpose Ind AS Financial Statements

(Amount in Rs lakhs, unless otherwise stated)

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

Particulars	For the year ended March 31, 2021
Sale of Products	72,226.28
<b>Total</b>	<b>72,226.28</b>

**(b) Other operating revenue**

Particulars	For the year ended March 31, 2021
Scrap Sales	864.87
Export Incentive	5.98
Government subsidy	521.37
Service Charges	6.00
<b>Total</b>	<b>1,398.22</b>

<b>Total Revenue from Operations (a+b)</b>	<b>73,624.50</b>
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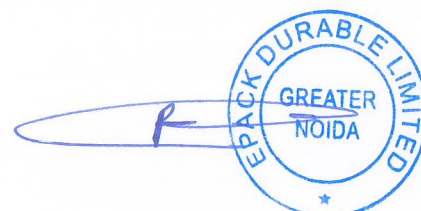
Refer note 38 - Disclosure under Ind AS 115 Revenue from contracts with customers

**22 Other Income**

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

**23 Cost of materials consumed**

Particulars	For the year ended March 31, 2021
Inventory at the beginning of the year	8,733.29
Add: Purchases	68,067.35
	<b>76,800.64</b>
Inventory at the end of the year	(11,304.54)
<b>Cost of materials consumed</b>	<b>65,496.10</b>



**EPACK DURABLE LIMITED**  
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**Notes to Special Purpose Ind AS Financial Statements**  
**(Amount in Rs lakhs, unless otherwise stated)**

**24 Change in inventories of finished goods and work-in-progress**

Particulars	For the year ended March 31, 2021
<b>Inventory at the end of the year</b>	
Finished goods	2145.82
Work in progress	596.68
	<u>2,742.50</u>
<b>Inventory at the beginning of the year</b>	
Finished goods	1,673.46
Work in progress	482.03
	<u>2,155.49</u>
<b>Net increase in inventory</b>	<u>(587.01)</u>

**25 Employee benefits expense**

Particulars	For the year ended March 31, 2021
Salary, wages and bonus etc.	1,541.59
Contribution to provident funds and other funds	82.28
Gratuity expenses	44.21
Staff welfare expense	31.25
	<u>1,699.33</u>

**26 Finance costs**

Particulars	For the year ended March 31, 2021
<b>Interest on :</b>	
Term Loan	481.10
Cash credit and working capital demand loan	767.16
Lease Liabilities	142.96
Others*	1,102.10
Finance & Bank Charges	64.62
	<u>2,557.94</u>

\* includes interest in customer bills discounting, vendor bill discounting etc

**27 Depreciation and Amortisation expenses**

Particulars	For the year ended March 31, 2021
<b>Depreciation on:</b>	
Property, plant and equipments	525.34
Right of use assets	373.36
<b>Amortisation on:</b>	
Intangible assets	0.32
	<u>899.02</u>



**EPACK DURABLE LIMITED**

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Notes to Special Purpose Ind AS Financial Statements

(Amount in Rs lakhs, unless otherwise stated)

**28 Other expenses**

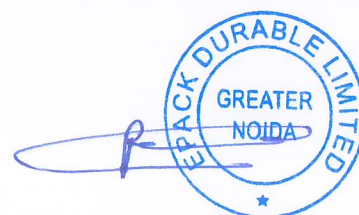
Particulars	For the year ended March 31, 2021
Contract labour wages	990.18
Consumption of stores and spares	190.72
Rent expenses	32.97
Power & fuel	350.37
Legal & professional charges (refer note 28.2)	163.57
Repair & Maintenance	
Buildings	59.15
Plant & machinery	213.16
Others	22.09
Bad Debts and advances written off	196.38
Insurance expenses	96.30
Corporate social responsibility (refer note 28.1)	21.94
Loss allowance for doubtful receivables and advances	38.43
Business promotion expenses	3.54
Rates and taxes	0.11
Miscellaneous expenses	433.88
<b>Total</b>	<b>2,812.79</b>

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

^ 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.

**28.2**

Payment to auditors (net off taxes)	For the year ended March 31, 2021
Statutory audit	6.00
Tax audit	2.00





**EPACK DURABLE LIMITED****(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited****Notes to Special Purpose Ind AS Financial Statements****(Amount in Rs lakhs, unless otherwise stated)****29 Taxation**

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

**A. Statement of Profit and Loss****(i) Profit and loss section**

<b>Particulars</b>	<b>For the year ended March 31, 2021</b>
Current tax	276.08
Tax pertaining to earlier years	15.12
Deferred tax	16.16
<b>Income tax expenses recognised in statement of profit and loss</b>	<b>307.36</b>

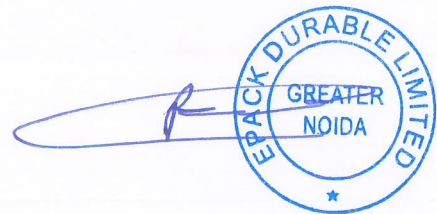
**(ii) Other comprehensive income section**

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

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

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

<b>Particulars</b>	<b>For the year ended March 31, 2021</b>
Accounting profit before income tax	1,087.66
Statutory income tax rate	25.17%
Tax expense at statutory income tax rate	273.75
<u>Adjustments:</u>	
Corporate social responsibility	5.52
Others	12.97
Tax pertaining to earlier years	15.12
<b>Income tax expenses at effective tax rate reported in statement of profit &amp; loss</b>	<b>307.36</b>
<b>Effective tax rate</b>	<b>28.26%</b>



**EPACK DURABLE LIMITED**

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Notes to Special Purpose Ind AS Financial Statements

(Amount in Rs lakhs, unless otherwise stated)

**30 Earnings per share(EPS)**

	For the year ended March 31, 2021
Net profit for the year (A)	780.30
Weighted-average number of equity shares for basic EPS (B)	
Total Equity shares at the beginning of the year	4,81,72,261
Add :- Weighted number of Equity shares issued during the year	-
<b>Total weighted-average number of equity shares for basic EPS</b>	<b>4,81,72,261</b>
Basic EPS (Amount in Rs)	1.62
Diluted EPS (Amount in Rs)	1.62

**31 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 company has recognised following amounts as an expense towards contribution to these schemes:

Particulars	For the year ended March 31, 2021
Employer's contribution to provident fund	69.13
Employer's contribution to employee state insurance scheme	13.15

**Defined benefit plans**

Gratuity:

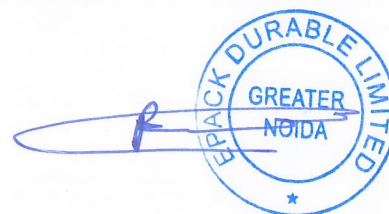
The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately 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, 2021
Defined benefit obligation at the beginning of the year	72.49
Current service cost	39.72
Interest cost	4.49
Benefits paid	(4.65)
Actuarial (gain)/ loss on obligation - OCI	(1.70)
<b>Defined benefit obligation at the end of the year</b>	<b>110.35</b>

**Amount recognised in statement of profit and loss:**

Particulars	For the year ended March 31, 2021
Current service cost	39.72
Net interest expense	4.49
<b>Amount recognised in statement of profit and loss:*</b>	<b>44.21</b>



**EPACK DURABLE LIMITED**

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

Notes to Special Purpose Ind AS Financial Statements

(Amount in Rs lakhs, unless otherwise stated)

\* included in salaries, wages and bonus in note 25

**Amount recognised in Other Comprehensive Income:**

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

**Break up of Actuarial (gain) / loss**

Particulars	For the year ended March 31, 2021
Due to Change in Financial Assumption	0.73
Due to Experience adjustments	(2.43)
	<b>(1.70)</b>

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

Particulars	As at March 31, 2021
Discount rate	6.50%
Future salary increase	5.00%
Mortality rate	IALM (2012-14)

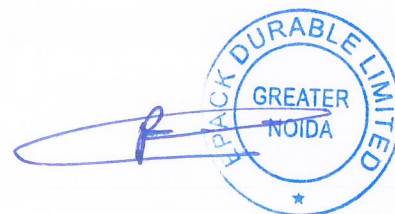
**A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:**

Gratuity plan	Sensitivity level	Impact on DBO
	As at March 31, 2021	
<b>Assumptions</b>		
Discount rate	0.50%	(3.47)
	-0.50%	3.80
Future salary increase	0.50%	3.40
	-0.50%	(3.18)
Attrition rate	10.00%	(0.18)
	-10.00%	0.12

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, 2021
Within the next 12 months	14.93



**EPACK DURABLE LIMITED**  
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Notes to Special Purpose Ind AS Financial Statements  
(Amount in Rs lakhs, unless otherwise stated)

32 Commitments and contingencies	As at March 31, 2021
<b>A. Capital Commitments</b>	
(i) Estimated value of contracts in capital account remaining to be executed (net of advance)	197.26
(ii) Bank Guarantees*	75.78
<b>B. Contingencies</b>	
<b>Taxation related contingencies</b>	
(i) Customs duty Demand for differential duty FY 2018-2019	47.79
(ii) Income tax matters (refer note 32.1)	27.98
(iii) GST matters (refer note 32.2)	4.84
<b>C. Other Commitments</b>	
(i) Obligation of duty against balance exports obligation for imports under Export Promotion Capital Goods Scheme(EPCG)	418.78
Unfulfilled export obligation under EPCG license of Export -import policy Rs 2,512.70 lakhs	
*Bank Guarantees (executed in favour of customs authorities for issuance of licence of Export promotion capital goods (EPCG))	

- Notes:**
- 32.1** 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).
- 32.2** GST deposited under protest amount to Rs 4.84 lakhs in respect to demand raised by respective GST authorities. Appeal has been filed and pending with respective Appellate authority.

**33 Related party transactions**

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

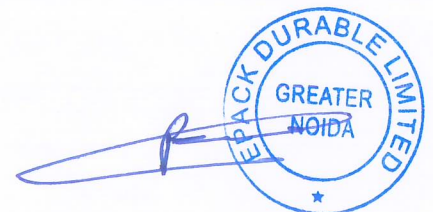
**A Key management personnel**

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

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

EPACK Components Private Limited (erstwhile E-durables Prefab Private Limited)  
EPACK Polymers Private Limited  
East India Technologies Private Limited  
Ennov Infra Solutions Private Limited  
Bhagwan Mahavir Relief Foundation Trust

\* Ennov infra solutions firm was presented as related party in the audited accounts of March 31, 2020. In FY 2021, Ennov infra solutions firm was not considered as related party as per management assessment.



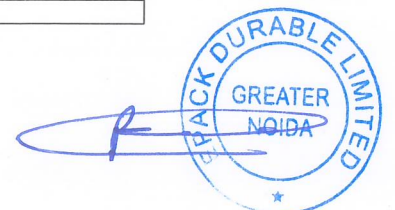
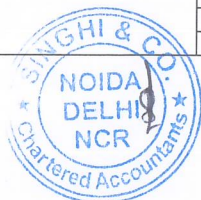
**EPACK DURABLE LIMITED**

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

Notes to Special Purpose Ind AS Financial Statements

(Amount in Rs lakhs, unless otherwise stated)

S.No	Particulars	Entities over which significant influence is exercised	Key Management Personnel and Relative of KMP	Total
(A)	<b>Transactions with related parties (net of taxes)</b>			
1	<b>Purchase of goods (net)</b>			
	EPACK Components Private Limited	17,254.94	-	17,254.94
	EPACK Polymers Private Limited	1,608.33	-	1,608.33
	East India Technologies Private Limited	153.04	-	153.04
		19,016.31	-	19,016.31
2	<b>Revenue from operations</b>			
	EPACK Polymers Private Limited	1.38	-	1.38
	Bhagwan Mahavir Relief Foundation Trust	0.22	-	0.22
	East India Technologies Private Limited	61.19	-	61.19
	Mr. Bajrang Bothra	-	0.42	0.42
		62.79	0.42	63.21
3	<b>Finance cost</b>			
	EPACK Polymers Private Limited	26.66	-	26.66
		26.66	-	26.66
4	<b>Miscellaneous income</b>			
	EPACK Components Private Limited	20.00	-	20.00
		20.00	-	20.00
5	<b>Miscellaneous expenses</b>			
	EPACK Polymers Private Limited	10.75	-	10.75
		10.75	-	10.75
6	<b>Power and fuel -recovery</b>			
	EPACK Components Private Limited	55.53	-	55.53
		55.53	-	55.53
7	<b>Rent expenses</b>			
	EPACK Polymers Private Limited	3.30	-	3.30
		3.30	-	3.30
8	<b>Rent income</b>			
	EPACK Polymers Private Limited	7.70	-	7.70
		7.70	-	7.70
9	<b>Legal and professional charges</b>			
	EPACK Polymers Private Limited	14.12	-	14.12
	Shantanu Das Gupta	-	17.55	17.55
		14.12	17.55	31.67
10	<b>Remuneration</b>			
	Mr. Ajay DD Singhania	-	57.69	57.69
	Mr. Rajesh Kumar Mittal	-	51.68	51.68
	Mohammad Lateef Chaudhary	-	24.44	24.44
	Arpita rawat	-	1.36	1.36
		-	135.17	135.17
11	<b>Purchase of property, plant and equipment</b>			
	EPACK Polymers Private Limited	136.09	-	136.09
		136.09	-	136.09
12	<b>Loan taken and repaid</b>			
	EPACK Polymers Private Limited	810.00	-	810.00
		810.00	-	810.00
(B)	<b>Balances as at March 31, 2023</b>			
1	<b>Trade payables</b>			
	EPACK Components Private Limited	206.02	-	206.02
	EPACK Polymers Private Limited	556.81	-	556.81
		762.83	-	762.83
2	<b>Borrowings</b>			
	Payable to Mr. Laxmi Pat Bothra	-	11.79	11.79
		-	11.79	11.79
3	<b>Trade receivables</b>			
	East India Technologies Private Limited	139.44	-	139.44
	Bhagwan Mahavir Relief Foundation Trust	0.26	-	0.26
	Ennov Infra Solutions Private Limited	6.23	-	6.23
		145.93	-	145.93
4	<b>Other current assets</b>			
	Mr. Ajay DD Singhania	-	7.22	7.22
		-	7.22	7.22
5	<b>Other financial liabilities</b>			
	Mr. Rajesh Kumar Mittal	-	2.07	2.07
	Mohammad Lateef Chaudhary	-	2.03	2.03
	Mr. Shantanu Das Gupta	-	2.16	2.16
		-	6.26	6.26



**EPACK DURABLE LIMITED**  
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**34 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”) is as under:**

Particulars	Year ended March 31, 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	998.06
ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	10.51
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	11.61
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.	1.10

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

**35 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, 2021
Debt (including interest accrued but not due on borrowings)	23,903.30
Total equity	6,891.26
<b>Debt equity ratio</b>	<b>3.47</b>



**EPACK DURABLE LIMITED**

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

**Notes to Special Purpose Ind AS Financial Statements**

**(Amount in Rs lakhs, unless otherwise stated)**

**36 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 profit or loss:

<b>Particulars</b>	<b>For the year ended March 31, 2021</b>
Depreciation expense of right-of-use assets	373.36
Interest expense on lease liabilities	142.96
Rent expense*	32.97
<b>Total</b>	<b>549.29</b>

\*Rent expense in term of short term leases

(i) The maturity analysis of lease liabilities are disclosed in note 37 (C.2 liquidity risk)

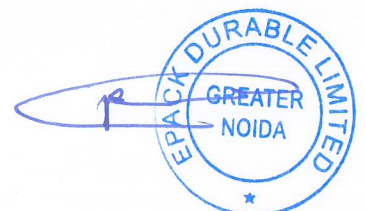
(iii) The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining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

**Lease payments not recognised as a liability**

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

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

Total cash outflow for leases for the year ended March 31, 2021 was Rs 410.23 lakhs



**EPACK DURABLE LIMITED**  
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Notes to Special Purpose Ind AS Financial Statements  
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**37 Financial Instruments**

**A Financial Assets and Liabilities**

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

	Note	As at March 31, 2021
Investments	4	0.01
Trade receivables	8	23,418.05
Cash and cash equivalents	9	364.81
Other bank balances	10	789.10
Other financial assets	5	375.29
<b>Total</b>		<b>24,947.26</b>
<b>Financial liabilities measured at fair value</b>		
Derivative liabilities		
Fair value through profit and loss	19	54.08
<b>Financial liabilities measured at amortised cost</b>		
Borrowings	14	23,855.68
Trade payables	18	15,192.79
Lease liabilities	15	2,370.94
Other financial liabilities	19	1,179.50
<b>Total</b>		<b>42,652.99</b>

**B Fair values hierarchy**

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

The categories used are as follows:

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

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

**Level 3:** Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

As at March 31 2021

Derivative liabilities at fair value through profit and loss

Level 1	Level 2	Level 3	Total
-	54.08	-	54.08

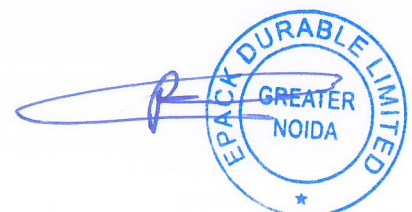
**a. Valuation process and technique used to determine fair value**

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

**B.2 Fair value of instruments measured at amortised cost**

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

- (i) Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- (ii) The fair values of the Company's fixed interest-bearing receivables and lease liabilities are determined by applying discounted cash flows ('DCF') method on contractual cash flows, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2021 was assessed to be insignificant.
- (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.





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Notes to Special Purpose Ind AS Financial Statements  
(Amount in Rs lakhs, unless otherwise stated)

**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	12 month expected credit loss
High credit risk	Trade receivables	Other financial assets - Life time expected credit loss (when there is significant deterioration) or specific provision, whichever is higher.

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

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

**Low credit risk on financial reporting date**

Cash and cash equivalents  
Other bank balances  
Other financial assets

As at
As at March 31, 2021
364.81
789.10
375.29

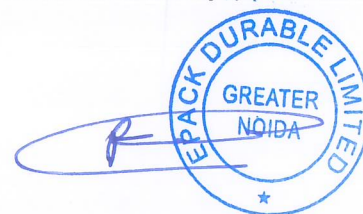
**Cash and cash equivalents and bank deposits**

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 Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts.

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



**EPACK DURABLE LIMITED**

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Notes to Special Purpose Ind AS Financial Statements

(Amount in Rs lakhs, unless otherwise stated)

**Other financial assets measured at amortised cost**

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

**C.2 Liquidity risk**

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

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

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

March 31, 2021	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	17,084.67	2,110.19	1,844.50	2,816.32	23,855.68
Lease liabilities	546.33	514.10	465.79	1,715.81	3,242.03
Trade payable (including micro and small enterprises)	15,192.79	-	-	-	15,192.79
Other financial liabilities	1,179.50	-	-	-	1,179.50
<b>Financial Liabilities (excluding derivatives)</b>	<b>34,003.29</b>	<b>2,624.29</b>	<b>2,310.29</b>	<b>4,532.13</b>	<b>43,470.00</b>
<b>Derivative Liabilities</b>	<b>54.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54.08</b>

**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, 2021
Financial assets	0.15
Financial liabilities	-
<b>Net exposure to foreign currency risk (liabilities)/assets</b>	<b>0.15</b>

**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, 2021
<b>USD sensitivity*</b>	
INR/USD- increase by 100 bps	-
INR/USD- decrease by 100 bps	-

\* 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

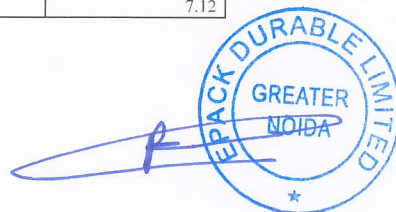
Particulars	As at March 31, 2021
Financial assets	0.39
Financial liabilities	951.70
<b>Net exposure to foreign currency risk (liabilities)/assets</b>	<b>(951.31)</b>

**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, 2021
<b>CNY sensitivity*</b>	
INR/CNY- increase by 100 bps	(7.12)
INR/CNY- decrease by 100 bps	7.12

\* Holding all other variables constant



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 Notes to Special Purpose Ind AS Financial Statements  
 (Amount in Rs lakhs, unless otherwise stated)

**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, 2021
Variable rate borrowing	11,722.67
Fixed rate borrowing	12,133.00
<b>Total borrowings</b>	<b>23,855.68</b>
<b>Amount disclosed under borrowings</b>	<b>23,855.68</b>

**Sensitivity**

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

Particulars	As at March 31, 2021
<b>Interest sensitivity*</b>	
Interest rates – increase by 100 basis points	(178.52)
Interest rates – decrease by 100 basis points	178.52

\* Holding all other variables constant

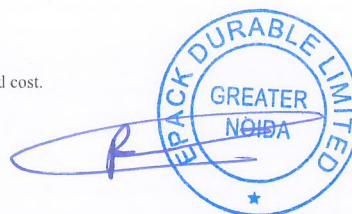
**ii) Assets**

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

**c) Price risk**

**i) Exposure**

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



**EPACK DURABLE LIMITED**

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Notes to Special Purpose Ind AS Financial Statements

(Amount in Rs lakhs, unless otherwise stated)

**38 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, 2021

Revenue from operations	Goods	Services	Other Operating revenue*	Total
<b>Revenue by geography</b>				
Domestic	72,059.19	6.00	864.87	72,930.06
Export	167.09	-	-	167.09
<b>Total</b>	<b>72,226.28</b>	<b>6.00</b>	<b>864.87</b>	<b>73,097.15</b>
<b>Revenue by time</b>				
Revenue recognised at point in time				73,091.15
Revenue recognised over time				6.00
				<b>73,097.15</b>

\* Other operating revenue amounting to Rs 527.35 lakhs not in the nature of revenue from contracts with customers is not included above.

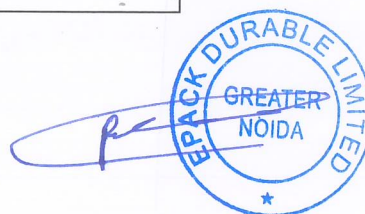
**(b) Revenue recognised in relation to contractual liabilities**

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, 2021
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	118.84
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	March 31, 2021
Advance from customers	31.32



**EPACK DURABLE LIMITED**

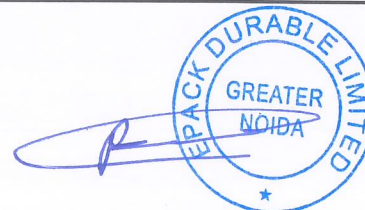
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Notes to Special Purpose Ind AS Financial Statements

(Amount in INR lakhs, unless otherwise stated)

**39 Financial Ratios**

Particulars	Unit of Measurement	Numerator	Denominator	FY 2020-21
Current Ratio	Times	Current Assets	Current Liabilities	1.12
Debt Equity Ratio	Times	Total Debt (including Current maturities of Long Term Borrowings and accrued interest excluding lease liabilities)	Shareholder's Equity	3.47
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	1.19
Return on Equity ratio	Percentage	Net Profits after taxes	Average Shareholder's Equity	12.00%
Inventory turnover ratio	Times	Cost of goods sold	Average Inventory	4.71
Trade receivable turnover ratio	Times	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.34
Trade payable turnover ratio	Times	Total purchases of raw material, store and spares and purchase of stock in trade	Average Trade Payables	4.65
Net capital turnover ratio	Times	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	16.61
Net profit ratio	Percentage	Net Profit after tax	Net sales = Total sales - sales return	1.07%
Return on Capital Employed	Percentage	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	11.58%
Return on Investment	NA	Income generated from invested funds	Average invested fund in treasury investments	NA



**EPACK DURABLE LIMITED**  
**(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)**  
**Notes to Special Purpose Ind AS Financial Statements**  
**(Amount in INR lakhs, unless otherwise stated)**

**40 First time adoption of Ind AS**

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

**Overall principle**

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

**A Ind AS Optional exemptions**

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

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

**B Ind AS mandatory exceptions**

**1 Estimates**

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

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

-Impairment of financial assets based on expected credit loss model.

**2 Derecognition of financial assets and financial liabilities**

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

**3 Classification and measurement of financial assets and liabilities**

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

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

**C Reconciliation between previous GAAP and Ind AS**

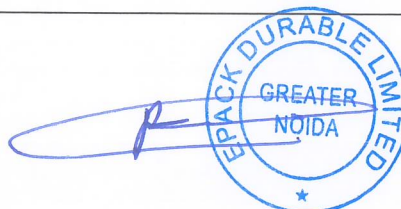
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flow for prior periods. The following table represents the reconciliation from previous GAAP to Ind AS

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

Particulars	Note	March 31, 2021	April 1, 2020
<b>Total equity (shareholder's funds) under Previous GAAP</b>		<b>7,026.08</b>	<b>6,207.45</b>
Adjustment for Ind AS 116 -Lease accounting	(i)	(183.29)	(93.75)
Measurement of Financial assets at amortised Cost	(ii)	3.13	(1.32)
Deferred tax on above Ind AS adjustments	(iii)	45.34	23.93
Prior period expenses	(iv)	-	(26.62)
<b>Total adjustments to equity</b>		<b>(134.82)</b>	<b>(97.76)</b>
<b>Total equity under Ind AS</b>		<b>6,891.26</b>	<b>6,109.69</b>

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

Particulars	Note	Amount
<b>Profit after tax as per Previous GAAP</b>		<b>834.18</b>
<b>Adjustments</b>		
Adjustment for Ind AS 116 -Lease accounting	(i)	(89.54)
Measurement of Financial assets at amortised Cost	(ii)	4.45
Deferred tax on above Ind AS adjustments	(iii)	21.41
Prior period expenses	(iv)	26.62
Remeasurement on Defined benefit plans	(v)	(1.27)
PPE Deemed Cost adjustment	(vi)	(15.55)
<b>Total adjustments</b>		<b>(53.88)</b>
<b>Profit for the year ended March 31, 2021</b>		<b>780.30</b>
<b>Other Comprehensive income</b>		
Remeasurement of Defined benefit Obligation		1.27
<b>Total Comprehensive income for the year ended March 31, 2021</b>		<b>781.57</b>

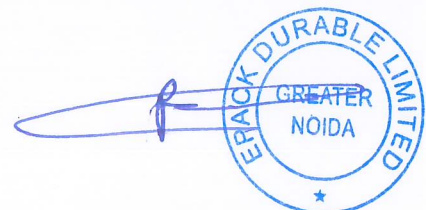


**EPACK DURABLE LIMITED**  
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)  
Notes to Special Purpose Ind AS Financial Statements  
(Amount in INR lakhs, unless otherwise stated)

3

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

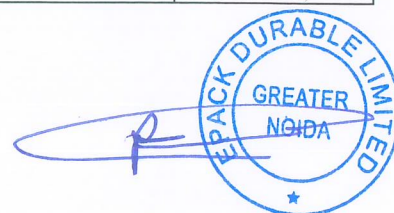
Description	Note	Per Previous GAAP as at March 31, 2021	Ind AS Adjustments	Per Ind AS as at March 31, 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	((i),(vi))	9,354.68	(1,250.85)	8,103.83
(b) Intangible assets		0.53	-	0.53
(c) Right of use assets	(i)	-	3,488.98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



**EPACK DURABLE LIMITED**  
(Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)  
Notes to Special Purpose Ind AS Financial Statements  
(Amount in INR lakhs, unless otherwise stated)

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

Description	Note	Per Previous GAAP as at April 01, 2020	Ind AS Adjustments	Per Ind AS as at April 01, 2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	((i),(vi))	9,662.78	(1,267.40)	8,395.38
(b) Intangible assets		0.85	-	0.85
(c) Right of use assets	(i)	-	2,901.63	2,901.63
(d) Financial assets				
(i) Investments		0.01	-	0.01
(ii) Other financials assets	(ii)	193.03	(49.76)	143.27
(e) Other non-current assets		172.46	-	172.46
<b>Total Non-current assets</b>		<b>10,029.13</b>	<b>1,584.47</b>	<b>11,613.60</b>
<b>Current assets</b>				
(a) Inventories		13,517.95	-	13,517.95
(b) Financial assets				
(i) Investments		-	-	-
(i) Trade Receivables	(vii)	6,957.63	12,892.47	19,850.10
(ii) Cash and cash equivalents		546.23	-	546.23
(iii) Bank balances other than (ii) above		502.71	-	502.71
(iv) Other financials assets		125.55	-	125.55
(c) Current tax assets (net)		121.52	-	121.52
(d) Other current assets		2,897.23	-	2,897.23
<b>Total Current assets</b>		<b>24,668.82</b>	<b>12,892.47</b>	<b>37,561.29</b>
<b>Total Assets</b>		<b>34,697.95</b>	<b>14,476.94</b>	<b>49,174.89</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital		4,817.23	-	4,817.23
(b) Other equity	((i)-(vi))	1,390.22	(97.76)	1,292.46
<b>Total Equity</b>		<b>6,207.45</b>	<b>(97.76)</b>	<b>6,109.69</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings		2,863.74	-	2,863.74
(ii) Lease liabilities	(ii)	-	1,309.10	1,309.10
(b) Provisions		63.68	-	63.68
(c) Deferred tax liabilities (net)	(iii)	696.32	(23.93)	672.39
<b>Total Non-current liabilities</b>		<b>3,623.74</b>	<b>1,285.17</b>	<b>4,908.91</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	(vii)	9,561.67	12,892.48	22,454.15
(ii) Lease liabilities	(ii)	-	370.43	370.43
(iii) Trade Payables				
- Total Outstanding dues of Micro and Small Enterprises		482.57	-	482.57
- Total Outstanding dues of Creditors other than Micro		13,598.57	-	13,598.57
(iv) Other financial liabilities	(iv)	725.65	26.62	752.27
(b) Other current liabilities		453.35	-	453.35
(c) Provisions		44.95	-	44.95
<b>Total Current liabilities</b>		<b>24,866.76</b>	<b>13,289.53</b>	<b>38,156.29</b>
<b>Total Liabilities</b>		<b>28,490.50</b>	<b>14,574.70</b>	<b>43,065.20</b>
<b>Total Equity and Liabilities</b>		<b>34,697.95</b>	<b>14,476.94</b>	<b>49,174.89</b>





**EPACK DURABLE LIMITED**

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

Notes to Special Purpose Ind AS Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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

Description	Note	Per Previous GAAP as at March 31, 2021	Ind AS Adjustments	Per Ind AS as at March 31, 2021
<b>INCOME</b>				
Revenue from operations	(viii)	77,756.64	(4,132.14)	73,624.50
Other income	(ii)	336.88	4.45	341.33
<b>Total income</b>		<b>78,093.52</b>	<b>(4,127.69)</b>	<b>73,965.83</b>
<b>EXPENSES</b>				
Cost of materials consumed	(viii)	69,628.24	(4,132.14)	65,496.10
Change in inventories of finished goods and work-in-progress		(587.01)	-	(587.01)
Employee benefits expense	(v)	1,697.63	1.70	1,699.33
Finance costs	(i)	2,414.98	142.96	2,557.94
Depreciation and amortisation expenses	(i)	526.66	372.36	899.02
Other expenses	(i),(iv)	3,249.64	(436.85)	2,812.79
<b>Total Expenses</b>		<b>76,930.14</b>	<b>(4,051.97)</b>	<b>72,878.17</b>
<b>Profit before tax</b>		<b>1,163.38</b>	<b>(75.72)</b>	<b>1,087.66</b>
Tax expenses:				
Current tax		276.08	-	276.08
Tax pertaining to earlier years		15.12	-	15.12
Deferred tax	(iii)	37.99	(21.83)	16.16
<b>Total</b>		<b>329.19</b>	<b>(21.83)</b>	<b>307.36</b>
<b>Profit for the year</b>		<b>834.19</b>	<b>(53.89)</b>	<b>780.30</b>
<b>Other Comprehensive Income (OCI)</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Re-measurement gain / (loss) on defined benefit plans	(v)	-	1.70	1.70
Income tax effect	(iii)	-	(0.43)	(0.43)
<b>Other Comprehensive Income / (Expense) for the year</b>		<b>-</b>	<b>1.27</b>	<b>1.27</b>
<b>Total Comprehensive Income for the year</b>		<b>834.19</b>	<b>(52.62)</b>	<b>781.57</b>

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

Particulars	Note	For the year ended March 31, 2021		
		(Latest period presented under previous GAAP)		
		Previous GAAP	Effect of transition	Ind-AS
Net Cash flows from operating activities	((i),(ii),(vi),(vii))	1,741.16	3,000.78	4,741.94
Net Cash flows from investing activities	((i)-(ii))	(680.32)	11.25	(669.07)
Net Cash flows from financing activities	(i)	(1,242.26)	(3,012.03)	(4,254.29)
<b>Net increase(Decrease) in cash and cash equivalents</b>		<b>(181.42)</b>	<b>-</b>	<b>(181.42)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>546.23</b>	<b>-</b>	<b>546.23</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>364.81</b>	<b>-</b>	<b>364.81</b>

**Notes:**

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

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

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

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

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

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

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

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

**(iv) Prior period expenses**

Prior period expenses amounting to Rs 26.62 have been adjusted in opening equity on account of Ind AS transition.



**EPACK DURABLE LIMITED**

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

**Notes to Special Purpose Ind AS Financial Statements**

**(Amount in INR lakhs, unless otherwise stated)**

**(v) Re-measurement gains on defined benefit plans**

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

**(vi) Property, plant and equipment deemed cost adjustment**

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

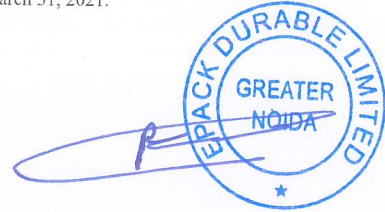
**(vii) Trade Receivables**

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

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

**(viii) Revenue from operations/ Cost of materials consumed**

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



**EPACK DURABLE LIMITED**

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

Notes to Special Purpose Ind AS Financial Statements

(Amount in INR lakhs, unless otherwise stated)

**41 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 Company has not done any 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 March 31, 2021
- (iv) 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.
- (v) 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
- (vi) 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.
- (vii) Money raised by way of term loans were applied for the purposes for which these were obtained.
- (viii) 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.
- (ix) 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.
- 42 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- 43 The company's primary business segment is reflected based on principal business activities carried on by the company. "Managing Director & CEO" of company 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 four external customers amounting to INR 46,249.40 lakhs.
- 44 The Company has not filed claim for SAD as recoverable amount to Rs 38.85 lakhs as documents i.e bills of entries and other documents required for filing is being traced/collected. The company is expected to file the same upon completion of required documents and has been of opined by legal experts that the claim of the same can be filed as per certain court orders even the time limit for filing is barred. The above amount is shown under other current assets.
- 45 The Company is to receive budgetary support Rs. 87.98 Lakhs for February/2020 under Scheme for Budgetary support introduced by Department of Industrial Promotion and Policy of Government India for Units which were availing central excise benefits under the erstwhile area-based exemption under Industrial Promotion schemes. Due to technical reason the company couldn't file the claim and approach to the GST Department for allowing the Company to file the claim. The request is under consideration with the department. The above amount is shown under other current assets.
- 46 The company has the process of getting confirmation from Trade Receivables, Advance to Vendors and Trade Payables. Confirmation in respect of Trade Receivables Rs 28.22 lakhs Advance to vendors Rs 33.50 lakhs and Trade Payables Rs. 531.27 lakhs have not been received and they are subject to reconciliation. The management is of the opinion that adjustments, if any arising out of such confirmation would not be material effecting financial statements of the year.
- 47 The company has paid Rs.43.00 lakhs towards due-diligence and other services taken for raising of funds which is shown under other current assets as other receivable, the same shall be appropriately accounted for once the funds are raised or process is completed.

The accompanying notes forms integral part of financial statements

As per our report of even date attached

For Singh & Co.

Chartered Accountants

FRN:- 302049E

*Chanderkant Choraria*  
Chanderkant Choraria  
Partner  
M.No.:- 521263



Place : Noida (Delhi -NCR)  
Date : August 07, 2023

For and on behalf of Board of Directors

EPACK Durable Limited

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

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

*Rajesh Kumar Mittal*  
Rajesh Kumar Mittal  
Chief Financial officer

Place: Greater Noida  
Date : August 07, 2023

*Bajrang Bothra*  
Bajrang Bothra  
Chairman  
DIN: 00129286

*Esha Gupta*  
Esha Gupta  
Company Secretary  
Membership No.: A23608

