

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
EPACK PREFAB TECHNOLOGIES LIMITED (Formerly
known as EPACK PREFAB TECHNOLOGIES PRIVATE
LIMITED and EPACK POLYMERS PRIVATE LIMITED)
61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida, Uttar Pradesh, India - 201306.

Report on the Audit of the Special Purpose Ind AS Consolidated Financial Statements

Opinion

We have audited the accompanying Special Purpose Interim Ind AS Consolidated Financial Statements of Epack Prefab Technologies Limited (formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited) (the "Company") and its subsidiary (the Company together referred to as the "Group"), which comprise the Special Purpose Interim Ind AS Consolidated Balance Sheet as at 30th September 2024, Special Purpose Interim Ind AS Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Special Purpose Interim Ind AS Consolidated Statement of Changes in Equity and Special Purpose Interim Ind AS Consolidated Statement of Cash Flow for the period then ended, and Special Purpose Interim Ind AS Consolidated Notes to the Special Purpose Interim Ind AS Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (collectively referred to as the "Special Purpose Interim Ind AS Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Ind AS Consolidated Financial Statements give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 30th September 2024, its Consolidated profit including Consolidated comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the period ended on that date. The aforesaid Special Purpose Interim Ind AS Consolidated Financial Statements as at and for

the period ended 30th September 2024, are prepared, in all material respects, in accordance with the basis of preparation described in Note 1 of these Special Purpose Interim Ind AS Consolidated Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Interim Ind AS Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in 'Auditor's Responsibilities for the Audit of the Special Purpose Interim Ind AS Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Indian Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Special Purpose Interim Ind AS Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Interim Ind AS Consolidated Financial Statements.

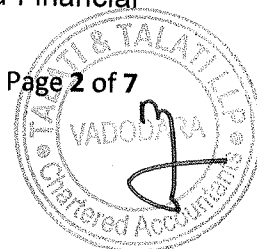
Emphasis of Matter

We draw attention to Note 55 of the consolidated financial statements, which describes that Epack Prefab Solutions Private Limited, a subsidiary of the Group, has reported a negative net worth of ₹ 73.39 Lakhs as of 30th September, 2024. The financial statements of the subsidiary have been prepared on a going concern basis based on the parent company's commitment to provide the necessary financial and operational support.

Our opinion is not modified in respect of this matter.

Basis of Accounting and Restriction on Distribution and Use

The Special Purpose Interim Ind AS Consolidated Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Consolidated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations") in relation to the proposed Initial Public Offering of equity shares of the Company ("IPO"). As a result, the Special Purpose Interim Ind AS Consolidated Financial Statements may not be suitable for any other purpose and are not Consolidated Financial Statements prepared pursuant to any requirements under section 129 of the Act. The Special Purpose Interim Ind AS Consolidated Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the Restated Consolidated Financial



Information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and those charged with Governance for Special Purpose Interim Ind AS Consolidated Financial Statements

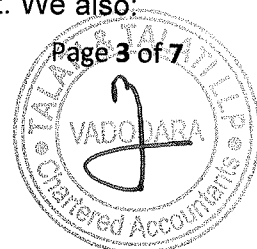
The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Special Purpose Interim Ind AS Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. These responsibilities also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Ind AS Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Interim Ind AS Consolidated Financial Statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Ind AS Consolidated Financial Statements

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



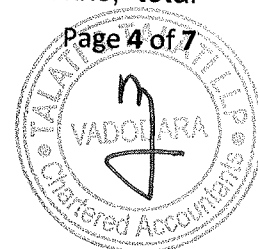
- Identify and assess the risks of material misstatement of the Special Purpose Interim Ind AS Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the Company has internal financial controls with reference to Special Purpose Interim Ind AS Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Interim Ind AS Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Interim Ind AS Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Interim Ind AS Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- (a) We did not audit the financial statements of one Indian subsidiary Company, whose financial statements reflects the total assets of Rs. 300.55 Lakhs as at 30th September 2024, total revenue of Rs. 0.00 Lakhs, total profit after tax of Rs. 4.07 Lakhs, total



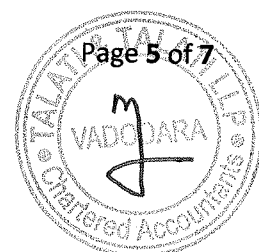
comprehensive income of Rs. 4.07 Lakhs and net cash inflows / (outflows) of Rs. (0.05) Lakhs for the period ended on that date, as considered in the Special Purpose Interim Ind AS Consolidated Financial Statements.

The financial statements / financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Special Purpose Interim Ind AS Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary company, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

Our opinion above on the Special Purpose Interim Ind AS Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As these Special Purpose Interim Ind AS Consolidated Financial Statements have been prepared in compliance with aforesaid ICDR Regulations, reporting as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act is not applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
 - (c) The Special Purpose Interim Ind AS Consolidated Balance Sheet, the Special Purpose Interim Ind AS Consolidated Statement of Profit and Loss including the Special Purpose Interim Ind AS Consolidated Statement of Other Comprehensive Income, the Special Purpose Interim Ind AS Consolidated Statement of Cash flows and the Special Purpose Interim Ind AS Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Special Purpose Interim Ind AS Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.



- (e) On the basis of written representations received from the Directors as at 30th September, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as at 30th September 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) As this Special Purpose Interim Ind AS Consolidated Financial Statements have been prepared in compliance with aforesaid ICDR Regulations, reporting as required with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, is not applicable.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its Consolidated financial position in its Special Purpose Interim Ind AS Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there was any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective management of the Parent Company and its Subsidiary Company whose financial statements have been audited under the Act, have represented to us and to other auditors of such subsidiary that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the respective Parent Company & its Subsidiary Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company & such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Parent Company and such other subsidiary whose financial statements have been audited under the Act, have represented to us and to other auditors of such subsidiary, that, to the best of its knowledge and belief, no funds have been received by the respective Parent Company or any other Subsidiary Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the respective Parent Company or such other Subsidiary 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us and those performed by auditors of subsidiary company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The Parent Company and its subsidiary Company incorporated in India have neither declared nor paid any dividend during the period.
- vi. Based on our examination which included test checks, performed by us on the Company and its subsidiary Company incorporated in India, except for the instances mentioned below, have used accounting softwares for maintaining their respective books of account for the financial period ended September 30, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

In case of Epack Prefab Solutions Private Limited, the Subsidiary Company has used accounting software systems for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility throughout the period for all the relevant transactions recorded in the software systems, hence we are unable to comment on audit trail feature of the said software.

Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For Talati & Talati LLP

Chartered Accountants

FRN: 110758WW/100377



CA. Manish Baxi

Partner

Membership Number: 045011

Place: Noida

Date: December 18, 2024



UDIN: 24045011BJZYBK6841

CBS Sep 24

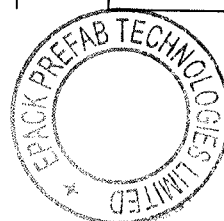
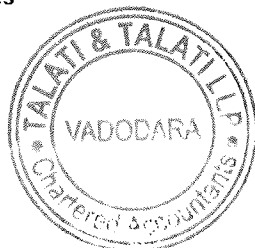
EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LIMITED)

CIN - U74999UP1999PLC116066

Special Purpose Ind AS Consolidated Balance sheet as at 30th September 2024

All amounts are in INR Lacs unless otherwise stated

Particulars	Note No.	Amount in Lacs	
		As at 30th September 2024	As at 31st March 2024
I ASSETS			
1 Non- Current Assets			
(a) Property, Plant and Equipment	2A	19,517.56	18,699.35
(b) Capital Work - in - Progress	2B	315.78	-
(c) Investment Property			
(d) Goodwill on Consolidation		302.54	302.54
(e) Intangible Assets	3	117.88	122.20
(f) Right of Use Assets	4	4,521.07	4,689.50
(g) Financial Assets			
(i) Investments	5	217.01	192.23
(ii) Others Financial Assets	6	401.38	1.38
(h) Other Non - Current Assets	7	-	61.45
Total Non - Current Assets		25,393.22	24,068.65
2 Current assets			
(a) Inventories	8	13,195.97	13,786.59
(b) Financial Assets			
(i) Trade Receivables	9	18,975.71	12,652.83
(ii) Cash and Cash Equivalents	10	619.82	158.26
(iii) Bank Balances other than Cash and Cash Equivalents	11	730.71	1,410.94
(iv) Loans & Advances	12	329.94	670.02
(v) Other Financial Assets	13	501.37	446.48
(c) Other Current Assets	14	10,800.04	8,178.41
Total Current Assets		45,153.56	37,303.52
TOTAL ASSETS		70,546.77	61,372.17
II EQUITY AND LIABILITIES			
A Equity			
(a) Equity Share Capital	15A	1,550.16	387.54
(b) Instruments Entirely Equity in Nature	15B		
(c) Other Equity	15C	18,104.55	16,508.17
Equity Attributable to Owners of the Holding Group		19,654.71	16,895.71
Non Controlling Interest			
Total Equity		19,654.71	16,895.71
B Liabilities			
1 Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	9,744.58	8,042.70
(ii) Lease Liabilities	17	405.89	373.14
(iii) Other Financial Liabilities	18	1,846.12	1,845.62
(b) Long Term Provisions	19	238.85	170.76
(c) Deferred Tax Liabilities	20	735.11	739.11
(d) Other Non - Current Liabilities	21	-	-
Total Non - Current Liabilities		12,970.55	11,171.34



2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	9,419.53	6,488.48
(ii) Lease Liabilities	23	171.68	73.33
(iii) Trade Payables	24		
(A) total outstanding dues of micro enterprises and small enterprises; and		6,432.54	2,531.99
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		12,030.95	15,763.70
(iv) Other Financial Liabilities	25	1,208.79	972.00
(b) Short Term Provisions	26	1,287.00	202.82
(c) Liability for Current Tax (Net)	27	2,163.57	1,415.06
(d) Other Current Liabilities	28	5,207.47	5,857.74
Total Current Liabilities		37,921.52	33,305.12
TOTAL EQUITY AND LIABILITIES		70,546.77	61,372.17
Material Accounting Policies	1		

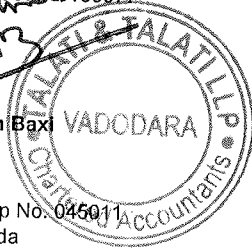
The accompanying notes are an integral part of these Special Purpose Ind AS Consolidated Financial Statements.

As per our Report of even date

For Talati & Talati LLP
Chartered Accountants
FRN: 110758WAW100377

CA Manish Baxi
Partner

Membership No. 045011
Place : Noida
Date : 18-12-2024



For and on behalf of the Board

For EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LIMITED)

Mr. Sanjay Singhani
Managing Director &
CEO

DIN: 01291342
Place: Noida
Date: 18-12-2024

Mr. Bajrang Bothra

Chairman

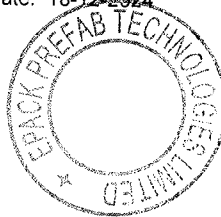
DIN: 00129286
Place: Noida
Date: 18-12-2024

Mr. Rahul Agarwal
Chief Financial Officer

Place: Noida
Date: 18-12-2024

Mrs. Nikita Singh
Company Secretary &
Compliance Officer

Place: Noida
Date: 18-12-2024

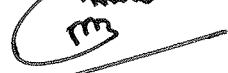


EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LIMITED)
 CIN - U74999UP1999PLC116066
 Special Purpose Ind AS Consolidated Statement of Profit and Loss for the six months period ended 30th September 2024
 All amounts are in INR Lacs unless otherwise stated

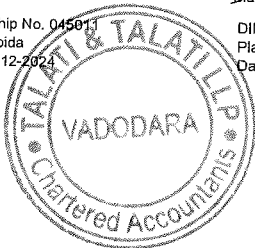
Particulars	Note No.	Amount in Lacs	
		Six months period ended 30th September 2024	Year ended 31st March 2024
CONTINUING OPERATIONS			
I INCOME			
Revenue from Operations	29	53,698.75	90,490.17
Other Income	30	294.84	147.33
Total Income		53,993.58	90,637.51
II EXPENSES			
Cost of Materials Consumed	31	35,309.78	65,241.75
Purchases of Traded Goods	32	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	33	383.72	(3,975.62)
Employee Benefits Expense	34	4,648.18	6,495.45
Finance Costs	35	1,116.30	1,726.61
Depreciation and Amortization Expense	36	829.15	1,266.77
Other Expenses	37	7,799.18	14,029.39
Total Expenses		50,086.31	84,784.34
III Restated Profit / (loss) before share of Profit / (Loss) of Associate and Exceptional Items and Tax		3,907.27	5,853.17
IV Share of Profit / (loss) of Associate			
V Restated Profit before exceptional items and tax		(192.23)	(5.66)
VI Exceptional Item		3,715.05	5,847.51
VII Restated Profit / (loss) before tax		3,715.05	5,847.51
VIII Tax expense			
Current Tax	38	948.51	1,416.86
Deferred Tax Charge/(Credit)	38	(1.09)	134.75
Tax in Respect of Earlier Years	38	-	-
IX Restated Profit/(Loss) for the year from Continuing Operations		2,767.63	4,295.90
X Other Comprehensive Income			
(i) Items that will not be Reclassified to Profit or Loss			
Remeasurements of Net Defined Benefit Plans		(11.55)	(12.96)
Income Tax Relating to Above Items		2.91	3.26
(ii) Items that will be reclassified to Profit or Loss			
Difference due to changes in foreign exchange reserves			
Restated Other Comprehensive Income for the year, net of tax		(8.64)	(9.70)
XI Restated Total Comprehensive Income for the year		2,758.99	4,286.20
Restated Profit Attributable to :			
Owners of the Holding Group:			
Non Controlling Interest :		2,767.63	4,295.90
Restated Profit for the year		-	-
Restated Other Comprehensive Income attributable to :			
Owners of the Holding Group :			
Non Controlling Interest :		(8.64)	(9.70)
Restated Other Comprehensive Income for the year		-	-
Restated Total Comprehensive Income attributable to :			
Owners of the Holding Group :			
Non Controlling Interest :		2,758.99	4,286.20
Restated Total Comprehensive Income for the year		-	-
		2,758.99	4,286.20
X Earnings per equity share of ₹ 2 each (for continuing operation):			
Basic EPS (₹)	39	3.57	5.54
Diluted EPS (₹)		3.57	5.54
Material Accounting Policies	1		

The accompanying notes are an integral part of these Special Purpose Ind AS Consolidated Financial Statements.

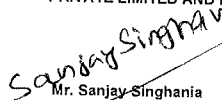
As per our Report of even date
 For Talati & Talati LLP
 Chartered Accountants
 FRN: 110789W/100277


 CA Manish Baxi

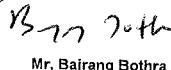
Partner
 Membership No. 045011
 Place: Noida
 Date: 18-12-2024



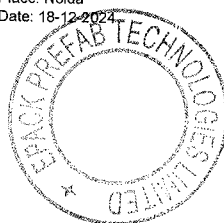
For and on behalf of the Board
 For EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LIMITED)


 Mr. Sanjay Singhania

Managing Director & CEO
 DIN: 01291342
 Place: Noida
 Date: 18-12-2024

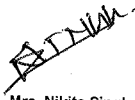

 Mr. Bajrang Bothra

Chairman
 DIN: 00129286
 Place: Noida
 Date: 18-12-2024




 Mr. Rahul Agarwal

Chief Financial Officer
 Place: Noida
 Date: 18-12-2024


 Mrs. Nikita Singh

Company Secretary & Compliance Officer
 Place: Noida
 Date: 18-12-2024

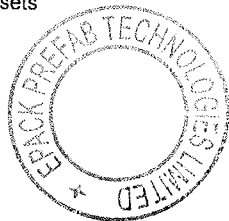
EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LIMITED)

CIN - U74999UP1999PLC116066

Special Purpose Ind AS Consolidated Statement of Cash Flows for the six months period ended 30th September 2024

All amounts are in INR Lacs unless otherwise stated

Particulars	Amount in Lacs	
	Six months period ended 30th September 2024	Year ended 31st March 2024
A. Cash Flow from Operating Activities		
Restated Profit before exceptional Items and tax as per statement of profit and loss	3,715.05	5,847.51
Adjustments for:		
Depreciation and amortization expenses	-	-
Finance cost on Borrowings and Lease Liability	829.15	1,266.77
Transfer to Reserve & FCTR Adjustment	1,116.30	1,726.84
Share of loss in associate	-	-
Unrealised profit on stocks	192.23	5.66
Adjustment for MAT Credit	-	-
Adjustment for Expected Credit Loss	-	-
Sundry Balances written back	-	-
Dividend income	-	-
Interest income	-	-
Rent Income	(31.21)	(129.70)
Fair Valuation of Investments through Profit and Loss	-	-
Remeasurements of net defined benefit plans	(2.01)	-
Gain on loss of significant Influence of Associate	(11.55)	(12.96)
(Profit)/ loss on sale of Land Rights	(200.00)	-
Gain on loss of control of Subsidiary	-	-
(Profit)/ loss on sale of fixed assets (net)	-	-
Operating profit before working capital changes		11.60
Adjustments for:	5,607.96	8,715.72
(Increase)/decrease in Trade Receivables	(6,322.88)	(637.73)
(Increase)/decrease in Inventories	590.62	(5,613.29)
(Increase)/decrease in Other Non current Financial Assets	(400.00)	-
(Increase)/decrease in Other Financial Assets	(54.89)	209.45
(Increase)/decrease in Other Non Current Assets	61.45	1,045.15
(Increase)/decrease in Bank Balance other than Cash and Cash Equivalent	680.23	(241.79)
(Increase)/decrease in Short Term Loans	340.08	(510.16)
(Increase)/decrease in Investment	-	-
(Increase)/decrease in Other Current Assets	(2,621.63)	(4,096.69)
Increase/(decrease) in Long Term Provisions	68.09	73.76
Increase/(decrease) in Other Non Current Liability	-	-
Increase/(decrease) in Trade & other payables	167.79	5,807.53
Increase/(decrease) in Short Term Provisions	1,084.18	(67.84)
Increase/(decrease) in Other Current Liabilities	(650.27)	2,269.62
Increase/(decrease) in Other Financial Liabilities	236.79	(120.39)
Increase/(decrease) in Other Long Term Financial Liabilities	0.49	1,148.60
Increase/(decrease) in Current Tax Liability	-	-
Less: Direct taxes paid (net of refunds)	(1,212.00)	7,981.95
Less: Exceptional Items	(200.00)	(816.31)
Net cash (used in) / generated from operating activities after exceptional items (A)	(1,412.00)	7,165.64
B. Cash Flow from Investing Activities		
Inflows		
Sale proceeds / (Purchase) of property, plant and equipment	-	-
Sale proceeds / (Purchase) of Investments / Loss of Control	-	21.30
Interest received	-	-
Proceeds from Sale of Land Rights	31.21	129.70
Dividend received from others	-	-
Outflows		
Purchase of property, plant and equipment/ intangible assets	(1,870.44)	(8,307.41)



Purchase of Investments	(15.00)	-
Additions in ROU Asset	80.05	(1,322.93)
Net cash (used in) / generated from investing activities (B)	(1,774.18)	(9,479.35)
C. Cash Flow from Financing Activities		
Inflows		
Proceeds from issue of Shares	-	-
Proceeds from Short term Borrowings	2,931.05	2,065.12
Proceeds from long term Borrowings	1,701.88	1,872.79
Increase / (Decrease) in Lease Liability	131.10	100.09
Outflows		
Repayment of Long term Borrowings		-
Repayment Short term Borrowings		-
Dividend Paid		-
Receipt/Payment of Share application money		-
Finance Cost on Lease Liability	(23.22)	(35.30)
Finance Cost on borrowings	(1,093.08)	(1,691.54)
Net cash (used in) / generated from financing activities (C)	3,647.74	2,311.15
Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	461.56	(2.56)
Add : Cash and cash equivalent at beginning of the year	158.26	160.82
Cash and cash equivalent at end of the year	619.81	158.26
Cash and Cash equivalent as per above comprises of the following		
Cash and Cash Equivalents (Refer Note 10)	619.82	158.26
Bank Balances Other Than Cash and Cash Equivalents (Refer Note 11)	730.71	1,410.94
Balances as per Statement of Cash Flows	619.81	158.26

The accompanying notes are an integral part of these Special Purpose Ind AS Consolidated Financial Statements.

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, "Statement of Cash Flows", whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cashflows from operating, investing and financing activities of the Group are segregated based on the available information.
- Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.

As per our Report of even date

For Talati & Talati LLP

Chartered Accountants

FRN: 110758WW/100377

CA Manish Baxi

Partner

Membership No. 045011

Place : Noida

Date : 18-12-2024

For and on behalf of the Board

For EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LIMITED)

Mr. Sanjay Singhania

Managing Director & CEO

DIN: 01291342

Place: Noida

Date: 18-12-2024

Mr. Bajrang Bothra

Chairman

DIN: 00129286

Place: Noida

Date: 18-12-2024

Mr. Rahul Agarwal

Chief Financial Officer

Place: Noida

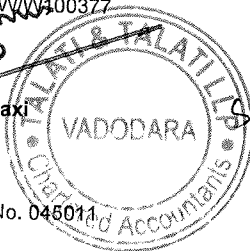
Date: 18-12-2024

Mrs. Nikita Singh

Company Secretary & Compliance Officer

Place: Noida

Date: 18-12-2024



EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LLP)
CIN - U74999UP1999PLC116066
Special Purpose Ind AS Consolidated Statement of Changes in Equity for the six months period ended 30th September
All amounts are in INR Lacs unless otherwise stated

(I) Equity Share Capital (Refer Note 15A)

Particulars	As at 30th September 2024		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	38,75,400	387.54	38,75,400	387.54
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	38,75,400	387.54	38,75,400	387.54
Changes in Equity Share Capital during the year (net)	7,35,32,600	1.163	-	-
Balance at the end of the reporting year	7,74,08,000	1,550.16	38,75,400	387.54

(II) Instruments Entirely Equity in Nature (Refer Note 15B)

Particulars	As at 30th September 2024		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	-
Changes in Equity Share Capital during the year (net)	-	-	-	-
Balance at the end of the reporting year	-	-	-	-

(III) Other Equity (Refer Note 15C)

Particulars	As at 30th September 2024			As at 31st March 2024		
	Other Equity	Reserves and Surplus	Other Comprehensive Income (OCI)	Total Attributable to Owners of the Holding Company	Other Comprehensive Income (OCI)	Total
Balance as at 31st March 2023	-	-	9.17	12,221.98	12,221.98	12,221.98
Restated Net Profit for the year	-	12,212.81	-	4,295.90	4,295.90	4,295.90
Restated Other Comprehensive Income (Net of Tax)	-	4,295.90	(9.70)	(9.70)	(9.70)	(9.70)
Restated Total Comprehensive Income	-	4,295.90	(9.70)	4,286.20	4,286.20	4,286.20
Transfers during the year / Buy Back of Pref Shares Shares	-	-	-	-	-	-
Converted into Share capital	-	-	-	-	-	-
Dividend Paid & DDT / Utilisation of Reserves	-	-	-	-	-	-
Excess Provision w/o	-	-	-	-	-	-
Unrealised Profit on Stocks	-	-	-	-	-	-
Balance as at 31st March 2024	16,508.70	2,767.63	(0.53)	16,508.17	16,508.17	16,508.17
Restated Net Profit for the period of six months ended 30th September 2024.	-	2,767.63	-	2,767.63	2,767.63	2,767.63
Restated Other Comprehensive Income (Net of Tax)	-	-	(8.64)	(8.64)	(8.64)	(8.64)
Restated Total Comprehensive Income	-	2,767.63	(8.64)	2,758.99	2,758.99	2,758.99
Transfers during the year / Buy Back of Pref Shares Shares	-	-	-	-	-	-
Utilisation of Reserves (Bonus Issue)*	-	(1,162.62)	-	(1,162.62)	(1,162.62)	(1,162.62)
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-
Unrealised Profit on Stocks	-	-	-	-	-	-
Balance as at 30th September 2024	18,113.72	18,113.72	(9.17)	18,104.55	18,104.55	18,104.55

* During the year, Holding company has utilised the aforementioned reserve for issue of bonus shares

The accompanying notes are an integral part of these Special Purpose Ind AS Consolidated Financial Statements.

As per our Report of even date

For Talati & Talati LLP
 Chartered Accountants
 FAN: 110758/MW/00377

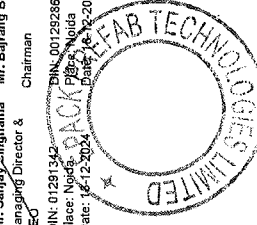
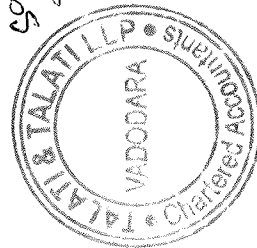
CA Manish Baxi
 Partner

Membership No. 045011
 Place: Noida
 Date: 18-12-2024

For and on behalf of the Board
 For EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LIMITED)

Mr. Sanjay Singhania
 Managing Director & CEO
 Mr. Bajrang Bothra
 Chairman
 Mr. Rahul Agarwal
 Chief Financial Officer
 Mrs. Nikita Singh
 Company Secretary & Compliance Officer

DIN: 01291340
 Place: Noida
 Date: 18-12-2024



EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LIMITED)
CIN - U74999UP1999PLC116066
Notes to Special Purpose Ind AS Consolidated Financial Statement for the six months period ended 30th September 2024
All amounts are in INR Lacs unless otherwise stated

2A Property Plant and Equipment

Particulars	Amount in Lacs							Total
	Freehold Land	Factory Building	Plant & Machinery	Furniture	Computers	Vehicles	Office Equipments	
Gross Carrying Amount								
Balance as at 31st March 2023	-	3,830.93	12,795.79	127.93	183.47	915.53	132.26	17,985.90
Additions during the year	197.91	2,304.03	5,692.02	14.37	116.93	89.58	41.08	8,455.92
Disposals/adjustments during the year	-	-	-	-	-	(76.35)	-	(76.35)
Balance as at 31st March 2024	197.91	6,134.96	18,487.80	142.30	300.40	928.77	173.34	26,365.48
Additions during the six month period ended 30th	9.75	116.56	1,247.20	22.43	67.62	67.30	23.80	1,554.66
Disposals/adjustments during the six month period	-	-	-	-	-	-	-	-
Balance as at 30th September 2024	207.66	6,251.52	19,735.00	164.73	368.02	996.07	197.14	27,920.13
Accumulated Depreciation								
Balance as at 31st March 2023	-	923.31	4,995.06	96.19	132.53	352.28	74.77	6,579.13
Additions during the year	-	137.81	815.93	9.38	59.81	91.21	16.29	1,130.44
Disposals/adjustments during the year	-	-	-	-	-	(43.45)	-	(43.45)
Balance as at 31st March 2024	-	1,066.12	5,810.99	105.57	192.34	400.05	91.06	7,666.12
Additions during the six month period ended 30th	-	92.95	545.55	4.92	41.46	40.69	10.88	736.45
Disposals/adjustments during the six month period	-	-	-	-	-	-	-	-
Balance as at 30th September 2024	-	1,159.07	6,356.53	110.49	233.81	440.74	101.94	8,402.57
Net Carrying Amount								
Balance as at 31st March 2024	197.91	5,068.35	12,676.81	36.73	108.05	528.72	82.28	18,699.35
Balance as at 30th September 2024	207.66	5,092.45	13,378.47	54.24	134.21	555.33	95.20	19,517.56

Note:

- (i) Refer Note 16 & 22 for information related to Property, Plant & Equipment pledged as security by the Group
- (iii) All immovable properties in all reporting periods are held in the name of the Group

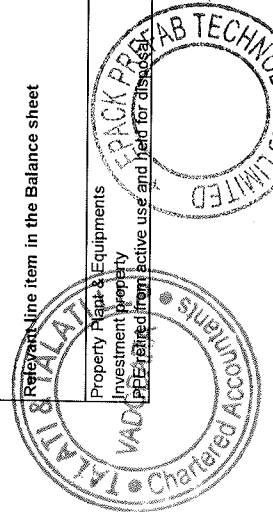
2A.1 The title deeds of immovable properties which are not held in the name of the Group are as indicated below:

(i) As at 30th September 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant & Equipments Investment property PPE retired from active use and held for disposal	- - -	- - -	- - -	- - -	- - -	- - -

(ii) As at 31st March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant & Equipments Investment property PPE retired from active use and held for disposal	- - -	- - -	- - -	- - -	- - -	- - -



EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LIMITED)
CIN - U74999UP1999PLC116066
Notes to Special Purpose Ind AS Consolidated Financial Statement for the six months period ended 30th September 2024
All amounts are in INR Lacs unless otherwise stated

2B Capital Work in Progress

Particulars	Amount in Lacs	
		Tangible Assets under Construction or Installation
Balance as at 31st March 2023		
Additions during the year		206.66
Capitalised during the year		-
Balance as at 31st March 2024		(206.66)
Additions during the six months period ended 30th September 2024		-
Capitalised during the six months period ended 30th September 2024		315.78
Balance as at 30th September 2024		-
		315.78

2B.1 Capital Work in Progress

(i) As at 30th September 2024

Particulars	Amount in Lacs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Projects temporarily suspended	315.78	-	-	-	315.78
* None of the projects has exceeded its cost compared to its original plan					

(ii) As at 31st March 2024

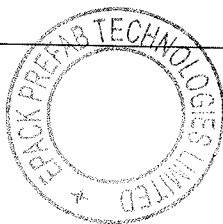
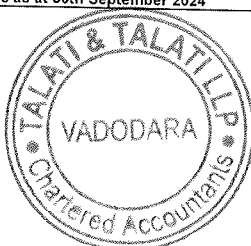
Particulars	Amount in Lacs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Projects temporarily suspended	-	-	-	-	-
* None of the projects has exceeded its cost compared to its original plan					

3 Intangible Assets

Particulars	Amount in Lacs	
		Computer Software
Gross Carrying Amount		
Balance as at 31st March 2023		
Additions during the year		184.65
Disposals/adjustments during the year		58.16
Balance as at 31st March 2024		-
Additions during the six month period ended 30th September		242.80
Disposals/adjustments during the six month period ended 30th		-
Balance as at 30th September 2024		242.80
Accumulated Depreciation		
Balance as at 31st March 2024		120.60
Additions during the six month period ended 30th September		4.32
Disposals/adjustments during the six month period ended 30th		-
Balance as at 30th September 2024		124.92
Net Carrying Amount		
Balance as at 31st March 2024		122.20
Balance as at 30th September 2024		117.88

4 Right of Use Asset

Particulars	Amount in Lacs	
		Land
Gross Carrying Amount		
Balance as at 31st March 2023		
Additions during the year		3,659.57
Disposals/adjustments during the year		1,322.93
Balance as at 31st March 2024		-
Additions during the six month period ended 30th September		4,982.50
Disposals/adjustments during the six month period ended 30th		(80.05)
Balance as at 30th September 2024		4,902.45
Accumulated Depreciation		
Balance as at 31st March 2023		159.77
Additions during the year		133.22
Disposals/adjustments during the year		-
Balance as at 31st March 2024		293.00
Additions during the six month period ended 30th September		88.39
Disposals/adjustments during the six month period ended 30th		-
Balance as at 30th September 2024		381.38
Net Carrying Amount		
Balance as at 31st March 2024		4,689.50
Balance as at 30th September 2024		4,521.07



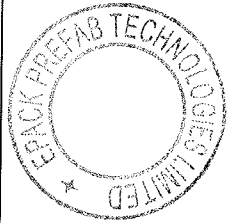
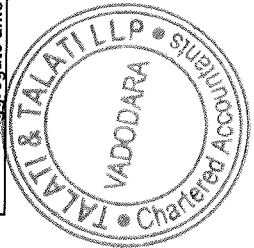
EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LIMITED)

CIN - U74999UP1999PLC116066

Notes to Special Purpose Ind AS Consolidated Financial Statement for the six months period ended 30th September 2024
 All amounts are in INR Lacs unless otherwise stated

5 Non - Current Investments

Particulars	As at 30th September 2024		As at 31st March 2024		Amount in Lacs
	Number of Shares/Units/ Quota	Amount	Number of Shares/Units/ Quota	Amount	
A Investment in Subsidiaries, Associates & Joint Ventures					
Unquoted					
(i) Equity instruments measured at cost					
Epacck Prefab Solutions Private Limited (Formerly known as Epacck Buildcon Private Limited)	-	-	-	-	-
Epacck Petrochem Solutions Private Limited (Formerly known as E-Durables Electronics PVT Ltd)	20,00,000	200.00	20,00,000	192.23	192.23
Total (A)	20,00,000	200	20,00,000		192
B Investment in Other Equity Instruments					
Unquoted					
At Fair value through Other Comprehensive Income (FVTOCI)					
Total (B)					
C Investment in Mutual Funds					
Quoted					
At Fair value through Profit and Loss (FVTPL)					
HDFC Index Fund - Nifty 50	7,002	17.01	-	-	-
Total (C)	7,002	17.01			
Non-current Investments total (A+B+C)	20,07,002	217	20,00,000		192
Aggregate carrying value of quoted investments					
Aggregate fair value of quoted investments		17.01			-
Aggregate carrying value of unquoted investments		200.00			192.23
Aggregate fair value of unquoted investments		200.00			192.23
Aggregate amount of impairment in the value of investments					



6 Other Non - Current Financial Assets

Particulars	Amount in Lacs	
	As at 30th September 2024	As at 31st March 2024
Balances with Banks - In deposit A/c	1.38	1.37672
Fixed Deposits	-	-
Loans to related parties	400.00	0.00
Security Deposits	-	-
Total	401.38	1.38

7 Other Non - Current Assets

Particulars	Amount in Lacs	
	As at 30th September 2024	As at 31st March 2024
Advances to Vendor for Capital goods	-	61.45
Total	-	61.45

8 Inventories

Particulars	Amount in Lacs	
	As at 30th September 2024	As at 31st March 2024
Raw Materials	5,217.96	5,571.63
Work-in Progress	6,469.17	6,590.19
Finished goods	273.99	229.06
Packing Material	13.58	8.68
Stores & Spares	889.29	737.70
Stock in Transit (FG)	284.56	592.19
Consumables	47.43	57.15
Total	13,195.97	13,786.59

9 Trade Receivables

Particulars	Amount in Lacs	
	As at 30th September 2024	As at 31st March 2024
Unsecured, considered good	-	-
- To Related Parties	2,933.47	1,912.07
- To Others	16,364.44	10,952.87
Less: Provision for Expected Credit Allowances (Refer Note 47)	(322.20)	(212.11)
Total	18,975.71	12,652.83

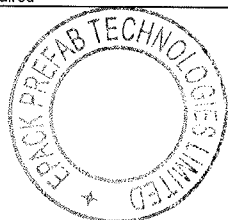
9.1 Trade Receivables Ageing Schedule

As at 30th September 2024

Particulars	Amount in Lacs					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	16,248.74	1,375.05	711.66	779.17	57.38	19,172.00
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	(138.91)	(57.38)	(196.29)
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	125.91	125.91
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	(125.91)	(125.91)

As at 31st March 2024

Particulars	Amount in Lacs					
	Outstanding for following periods 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	10,154.10	1,176.52	1,040.65	314.65	53.12	12,739.03
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	(33.09)	(53.12)	(86.20)
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	125.91	125.91
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	(125.91)	(125.91)



EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LIMITED)

CIN - U74999UP1999PLC116066

Notes to Special Purpose Ind AS Consolidated Financial Statement for the six months period ended 30th September 2024

All amounts are in INR Lacs unless otherwise stated

10 Cash and Cash Equivalents

Particulars	Amount in Lacs	
	As at 30th September 2024	As at 31st March 2024
Cash on hand	83.39	62.59
Balances with Schedule Banks - In current accounts	536.42	95.67
Balances with Banks - In Over Draft A/c	-	-
Total	619.82	158.26

11 Bank Balances Other than Cash and Cash Equivalents

Particulars	Amount in Lacs	
	As at 30th September 2024	As at 31st March 2024
Balances with Banks - In deposits A/c	730.71	1,410.94
Total	730.71	1,410.94

12 Loans & Advances

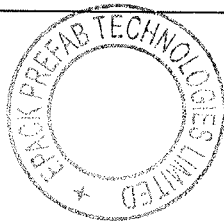
Particulars	Amount in Lacs	
	As at 30th September 2024	As at 31st March 2024
Loans and Advances : (Unsecured, Considered Good)		
-- to related parties	-	-
-- to Employees	-	402.40
-- to Others	329.94	166.19
	-	101.43
	-	-
Total	329.94	670.02

13 Other Financial Assets

Particulars	Amount in Lacs	
	As at 30th September 2024	As at 31st March 2024
Advances Recoverable	-	-
Rent Receivable	-	-
Security Deposit :	-	-
(a) To Related Parties	200.00	200.00
(b) To Others	244.76	189.87
Insurance Claim Receivable	56.61	56.61
Total	501.37	446.48

14 Other Current Assets

Particulars	Amount in Lacs	
	As at 30th September 2024	As at 31st March 2024
Prepaid expenses	291.84	273.15
Other Advances	-	-
Advance for Capital Goods	-	-
Contract Assets (Advances to Suppliers)		
(a) To Related Parties	701.84	8.71
(b) To Others	6,472.85	4,173.35
Balances with Government Authorities		
(a) Advance Income Tax	155.00	55.00
(b) TDS Receivable	1,474.37	1,376.58
(c) TCS Receivable	15.76	15.45
(d) GST Credit	1,532.10	2,147.70
(e) Deposit with Revenue Authorities	156.29	128.46
	-	-
Total	10,800.04	8,178.41



15A Equity Share Capital

Particulars	Amount in Lacs			
	As at 30th September 2024		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
	Equity Shares of ₹ 2 each		Equity Shares of ₹ 10 each	
Authorised Share Capital Equity Shares	11,00,00,000	2,200.00	40,00,000	400.00

(i) Authorised Share Capital :

Pursuant to the resolution passed by the Holding Company at the Annual General Meeting of the Company held on September 30, 2024, the Authorised Share Capital of the Company has been increased (a) from Rupees 400.00 Lakhs consisting of 40,00,000 Equity Shares of Rs. 10 each to Rs. 2400.00 Lakhs consisting of Equity Share Capital of Rs. 2200.00 Lakhs divided into 2,20,00,000 Equity Shares of Rs. 10/- each and Preference Share Capital of Rs. 200.00 Lakhs divided into 20,00,000 Preference Shares of Rs. 10/- each.

Pursuant to the resolution passed by the Holding Company in the Annual General Meeting held on September 30, 2024, the Authorised Share Capital of the Holding Company was altered / changed by sub-division / splitting of 2,20,00,000 Equity Shares having face value of Rs. 10 each to 11,00,00,000 Equity Shares of Rs. 2 each and 20,00,000 Preference Shares having face value of Rs. 10 each to 1,00,00,000 Preference Shares of Rs. 2 each.

(iii) Split of Face Value of Shares:

(a) Pursuant to the resolution passed by the Holding Company in the Annual General Meeting held on September 30, 2024, the face value of the equity shares was split from Rs. 10 per equity share to Rs. 2 per Equity Share.

(b) Accordingly, the issued, subscribed, and paid-up equity share capital of the Holding Company, being 38,75,400 Equity Shares of Rs. 10 each was split into 1,93,77,000 Equity Shares of Rs. 2 each.

(iii) Issue of Bonus Shares:

(a) Pursuant to the resolution passed by the Board of the Holding Company in the Meeting held on September 30, 2024, issuance of 3 bonus shares of face value Rs. 2/- each for every 1 existing fully paid-up equity share of face value Rs. 2/- was approved.

(b) Resolution for allotment of these shares was approved by the board of directors on September 30, 2024 and 5,81,31,000 bonus shares having face value of Rs. 2/- were issued resulting to 7,75,08,000 total number of equity shares of the Holding Company having face value Rs. 2/- each. The Holding Company has issued bonus shares in accordance with Section 63 of the Companies Act, 2013.

(c) The impact of issuance of bonus shares has been accordingly considered for the Computation of Earnings Per Share as per the requirement of Ind AS 33 - Earning Per Share.

Particulars	Amount in Lacs			
	As at 30th September 2024		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
	Equity Shares of ₹ 2 each		Equity Shares of ₹ 10 each	
Issued, subscribed and paid up Equity Shares	7,75,08,000	1,550.16	38,75,400	387.54
Total	7,75,08,000	1,550.16	38,75,400	387.54

Notes:

(a) Reconciliation of number of shares

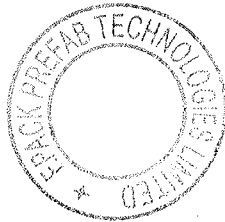
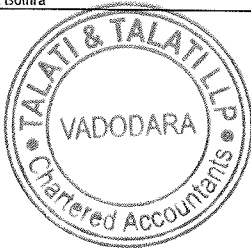
Particulars	Amount in Lacs			
	As at 30th September 2024		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	38,75,400	387.54	38,75,400	387.54
Impact of share split during the year	1,55,01,600	-	-	-
Shares issued during the year	5,81,31,000	1,162.62	-	-
Shares cancelled back during the year	-	-	-	-
Balance as at the end of the year	7,75,08,000	1,550.16	38,75,400	387.54

(b) Rights, preferences and restrictions attached to shares

Equity shares: The Holding Company has one class of equity shares having a par value of Rs.2 per share. Each shareholder is eligible 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 case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Group

Particulars	As at 30th September 2024		As at 31st March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Bajrang Lal Bothra	65,10,000	8.40%	3,25,500	8.40%
Leela Devi Bothra	51,19,000	6.60%	2,55,950	6.60%
Laxmi Pat Bothra	77,52,600	10.00%	3,50,450	9.04%
Suman Devi Bothra	66,68,000	8.60%	3,33,400	8.60%
Nitin Bothra	37,80,000	4.88%	2,40,000	6.19%
Sanjay Singhania	77,50,000	9.99%	3,87,500	9.99%
Deen Dayal Singhania	-	-	-	0.00%
Ajay DD Singhania	77,50,000	9.99%	3,87,500	9.99%
Pinky Ajay Singhania	77,50,000	9.99%	3,87,500	9.99%
Preily Singhania	77,50,000	9.99%	3,87,500	9.99%
Rajjat Bothra	77,48,000	9.99%	3,87,400	9.99%



EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND EPACK POLYMERS PRIVATE LIMITED)
CIN - U74999UP1999PLC116066

Notes to Special Purpose Ind AS Consolidated Financial Statement for the six months period ended 30th September 2024
All amounts are in INR Lacs unless otherwise stated

(d) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the six months period i.e 30th September 2024 :

Promoter Name	As at 30th September 2024		As at 31st March 2024		Change during the year	% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares		
Sanjay Singhania	77,50,000	9.99%	3,87,500	9.99%	73,62,500.00	0.00%
Ajay DD Singhania	77,50,000	9.99%	3,87,500	9.99%	-	-
Bajrang Lal Bothra	65,10,000	8.40%	3,25,500	8.40%	61,84,500.00	0.00%
Nikhil Bothra	11,76,400	1.52%	45,000	1.16%	11,31,400.00	0.36%
Laxmi Pat Bothra	77,52,600	10.00%	3,50,450	9.04%	74,02,150.00	0.96%

Shares held by promoters at the end of the year i.e 31st March 2024 :

Promoter Name	As at 31st March 2024		As at 31st March 2023		Change during the year	% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares		
Sanjay Singhania	3,87,500	9.99%	3,87,500	9.99%	-	0.00%
Ajay DD Singhania	3,87,500	9.99%	3,87,500	9.99%	-	-
Bajrang Lal Bothra	3,25,500	8.40%	3,25,500	8.40%	-	0.00%
Laxmi Pat Bothra	3,50,450	9.04%	3,50,450	9.04%	-	0.00%

15B Instruments Entirely Equity in Nature

Preference Share Capital

Particulars	As at 30th September 2024		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised Share Capital				
Preference Shares of ₹ 2 each	1,00,00,000	200.00	-	-

Particulars	As at 30th September 2024		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and paid up				
Preference Shares of ₹ 2 each	-	-	-	-

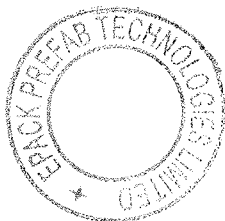
Notes:

(a) Reconciliation of number of shares

Particulars	As at 30th September 2024		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Preference Shares :				
Balance as at the beginning of the year	-	-	-	-
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Balance as at the end of the year	-	-	-	-

(b) Rights, preferences and restrictions attached to shares

The Holding Group has one class of Preference Shares having a par value of ₹ 2 per share. Each shareholder shall carry preferential right vis-a-vis Equity shares of the Holding Group with respect to payment of dividend and repayment in case of winding up of the Group. The dividend shall accrue and be payable at the end of each allotment year.



EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED AND
EPACK POLYMERS PRIVATE LIMITED)
CIN - U74999UP1999PLC116066

Notes to Special Purpose Ind AS Consolidated Financial Statement for the six months period ended 30th September 2024

All amounts are in INR Lacs unless otherwise stated

15C Other Equity

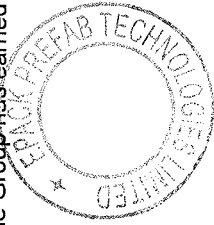
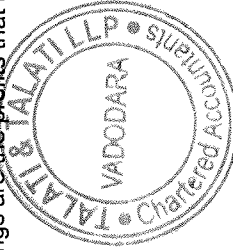
Particulars	As at 30th September	As at 31st March
	2024	2024
(i) Share Capital Pending Allotment		
Balance at the beginning of the period/year	-	-
Issue of Shares/ Share Application Money Received Converted into Share Capital	-	-
Balance at the end of the period/year (A)	-	-
(ii) Retained Earnings		
Balance at the beginning of the period/year	16,508.70	12,212.81
Net Profit for the period/year	2,767.63	4,295.90
Transfers during the period/year (Net)	-	-
Utilisation of Reserves (Bonus Issue)*	(1,162.62)	-
Unrealised Profit on Stocks	-	-
Balance at the end of the period/year (B)	18,113.72	16,508.70
(iii) Remeasurement of Defined Benefit Liability (OCI)		
Balance at the beginning of the period/year	(0.53)	9.17
Movement during the period/year	(8.64)	(9.70)
Transfer from Retained Earnings	-	-
Balance at the end of the period/year (C)	(9.17)	(0.53)
Total (A+B+C)	18,104.55	16,508.17

* During the year, Holding company has utilised the aforementioned reserve for issue of bonus shares

Notes:

(i) Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to any other reserves, dividends or other distributions paid to shareholders.



**EPACK PREFAB TECHNOLOGIES LIMITED (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)
U74999UP1999PLC116066**

Notes to Special Purpose Interim Ind AS Consolidated Financial Statements for the period ended on 30th September 2024:

Corporate information:

EPACK PREFAB TECHNOLOGIES LIMITED (formerly known as “EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED” and “EPACK POLYMERS PRIVATE LIMITED”) (the ‘Holding Company’) having CIN U74999UP1999PLC116066 is a public unlisted company incorporated in India. The registered office of the Holding Company is located at 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India - 201306.

The Holding Company is engaged in the business of manufacturing of EPS (Expanded Polystyrene) Thermocol Packaging and Pre-engineered and Prefabricated Building Solutions.

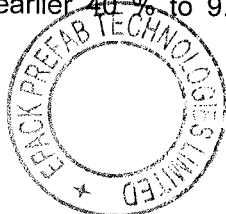
The Special Purpose Interim Ind AS Consolidated Financial Statement is prepared for the Holding Company and its subsidiaries and associate together referred to as the (the “Group”).

The Holding Company, its subsidiary (jointly referred to as the 'Group' herein under) and its associate are considered in these Special Purpose Interim Ind AS Consolidated Financial Information. The Holding Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a resolution of shareholders passed in the extraordinary general meeting of the shareholders of the Company held on December 04, 2024 and consequently the name of the Company has changed to Epack Prefab Technologies Limited vide Certificate issued by ROC on December 11, 2024.

Name of the Subsidiary	% of Holding as at		Country of Incorporation	Principal Activity
	30 th September 2024	31 st March 2024		
Epack Prefab Solutions Private Limited	100%	100%	India	Manufacturing of Expandable Beads
Interest in Associate				
Epack Petrochem Solutions Private Limited	40% (till September 30, 2024)	40%	India	Manufacturing of Electronics Goods & Component, EPS Resin and its finished products

Note:

- As at September 30, 2024, the holding of Company Epack Prefab Technologies Limited into Epack Petrochem Solution Private Limited (Associate Company) has been reduced from earlier 40% to 9.09 %, due to change in Share Holding of Epack



Petrochem Solution Private Limited. Consequently, with effect from September 30, 2024, Epack Petrochem Solution Private Limited ceased to be Associate company (i.e. Loss of Significance Influence) of Epack Prefab Technologies Limited.

1. Summary of basis of compliance, basis of preparation & measurement, key accounting estimates & judgements and material accounting policies:

This note provides a list of the material accounting policies adopted in the preparation of these Special Purpose Interim Ind AS Consolidated Financial Statements.

1.1 Basis of compliance:

The Special Purpose Interim Ind AS Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Special Purpose Interim Ind AS Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with Companies (Indian Accounting Standards), rules 2015 (as amended), in Compliance with securities (Issue of Capital and Disclosure) Requirements Regulations 2018 (ICDR Regulations) for the purpose of inclusion of the same in, the Draft red herring Prospectus ('DRPH') prepared by the Group in connection with its proposed Initial Public offer of equity shares ('IPO').

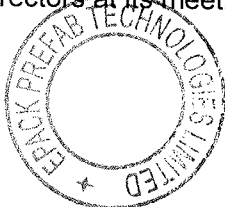
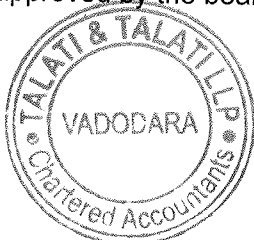
The Special Purpose Interim Ind AS Consolidated Financial Statements of the Group comprises, the Special Purpose Interim Ind AS Consolidated Balance sheet, the Special Purpose Interim Ind AS Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Special Purpose Interim Ind AS Consolidated Statements of Changes in Equity and the Special Purpose Interim Ind AS Consolidated Statements of Cash Flows as at and for the year ended March 31, 2024 and the Material Accounting Policies and explanatory notes (collectively, referred to as 'Special Purpose Interim Ind AS Consolidated Financial Statements').

The accounting policies have been consistently applied by the Holding Company in preparation of the Special Purpose Interim Ind AS Consolidated Financial Statements and are consistent with those initially adopted at the date of transition to Ind AS (i.e. April 01, 2021) for preparation of Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2024.

All amounts included in the Special Purpose Interim Ind AS Consolidated Financial Statements are reported in Indian Rupees ("INR" or "Rs."), which is also the Holding Company's functional currency. All the values are rounded to the nearest Lakhs (INR 00,000) up to two decimals, except otherwise indicated.

These special purpose Interim Ind AS consolidated financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency.

These Special Purpose Interim Ind AS Consolidated Financial Statements have been approved by the board of directors at its meeting held on December 18, 2024.



1.2 Basis of preparation and presentation:

Accounting Convention:

The Special Purpose Interim Ind AS Consolidated Financial Statements has been prepared in accordance with Ind AS 110 - "Consolidated Financial Statements" issued under relevant provisions of the Act.

Historical cost convention:

The Special Purpose Interim Ind AS Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- ii. Defined benefits plan – plan assets are measured at fair value.

Current versus non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

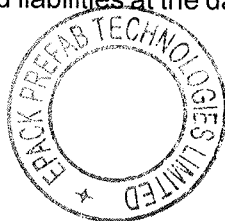
All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

1.3 Key accounting judgments, estimates and assumptions:

The preparation of the Special Purpose Interim Ind AS Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Special Purpose Interim Ind AS Consolidated



Financial Statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Special Purpose Interim Ind AS Consolidated Financial Statements have been disclosed in the notes below:

A. Judgments:

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Special Purpose Interim Ind AS Consolidated Financial Statements.

(a) Leases:

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Estimates and assumptions:

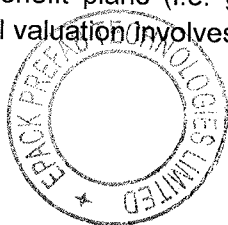
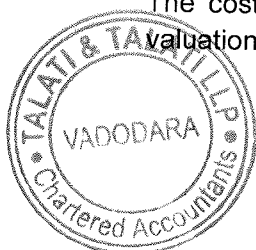
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Special Purpose Interim Ind AS Consolidated Financial Statements in the period in which changes are made and if material, then effects are disclosed in the notes to the Special Purpose Interim Ind AS Consolidated Financial Statements.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ



from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 40, 'Employee Benefit Expense'.

(c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Material Accounting Policies:

1.4 Basis / Principles of Consolidation

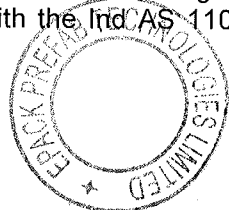
Subsidiary:

A subsidiary is an entity that is, directly or indirectly, controlled by the Holding Company. Controls exists when the Holding Company, directly or indirectly, has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Consolidation of a subsidiary begins when the Holding Company, directly or indirectly, obtains control over the subsidiary and ceases when the Holding Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the Special Purpose Interim Ind AS Consolidated Statement of Profit and Loss from the date the Holding Company, directly or indirectly, gains control until the date when the Holding Company, directly or indirectly, ceases to control the subsidiary.

The Special Purpose Interim Ind AS Consolidated Financial Statements relating to "**EPACK PREFAB TECHNOLOGIES LIMITED**" (the Holding Company), and its subsidiaries have been prepared on the following basis:

- (a) The Special Purpose Interim Ind AS Consolidated Financial Statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions resulting in unrealised Profit / (Loss) in accordance with the Ind AS 110 "Consolidated Financial Statements". The accounting



policies of subsidiaries have been harmonised to ensure consistency with the policies adopted by the Holding Company.

- (b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory, are eliminated in full.
- (c) The Special Purpose Interim Ind AS Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's Special Purpose Interim Ind AS Standalone Financial Statements.
- (d) The carrying amount of the Holding Company's investment in each subsidiary is offset (eliminated) against the Holding Company's portion of the equity in each subsidiary.
- (e) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests that are not owned, directly or indirectly, by the Holding Company.
- (f) **Loss of Control:**
A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

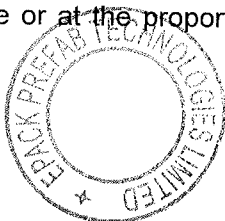
- i. Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- ii. Derecognises the carrying amount of any non-controlling interests.
- iii. Derecognises the cumulative translation differences recorded in equity.
- iv. Recognises the fair value of the consideration received.
- v. Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
- vi. Recognises the fair value of any investment retained.
- vii. Recognises any surplus or deficit in profit or loss.

Associates

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

1.5 Business Combinations

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



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

1.6 Property, plant and equipment:

Recognition and measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under capital work-in-progress.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

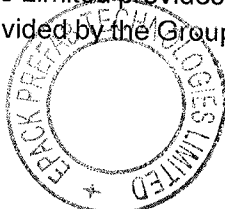
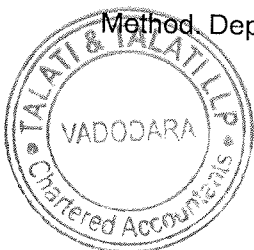
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Group has carried out technical analysis for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis carried out by the plant's technical personnel, it has been observed that the useful lives of significant components are approximately equivalent to those of the original assets to which they belong. Consequently, separate useful lives are not assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and cost of the item can be measured reliably.

Depreciation:

Depreciation on items of property, plant and equipment of Holding Company is provided to the extent of depreciable amount on the Straight Line Method (SLM) however the Epack Petrochem Solutions Private Limited provides the Depreciation on Written Down Value (WDV) Method. Depreciation is provided by the Group based on useful life of the assets as prescribed



in Schedule II to the Companies Act, 2013 Freehold land is not depreciated. Useful life considered for calculation of depreciation for various classes of assets are as under:

Sr. No.	Asset class	Useful life (Years)
1	Building	30
2	Computers	3
3	Furniture and Fittings	10
4	Vehicle / Motor Cars	8 – 10
5	Office Equipments	10
6	Electrical Installation (Fittings) / Plant & Machinery	10 / 15

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

1.7 Capital work-in-progress:

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets (Capital Advances) and not included as a part of capital work-in-progress.

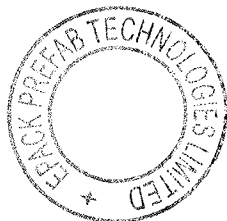
Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

1.8 Investment property:

Recognition and measurement:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Policies with respect to depreciation, useful life and de-recognition are followed on the same basis as stated for property, plant and equipment above.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer.



Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

1.9 Intangible assets:

Recognition and Measurement:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent Expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

Amortisation:

Intangible assets with finite lives are amortised over the estimated useful economic life using the Straight Line Method (SLM). The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Group is mentioned as below:

Sr. No.	Asset class	Useful life (Years)
1	Computer software	8-15

1.10 Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Group uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Right of Use Assets:

