

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

CIN - U74999UP1999PLC116066

Special Purpose Ind AS Notes to Financial Statements for the year ended 31st March, 2023

NOTE 41 - LEASES

The Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken lease hold land on lease. Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has used discounting rate of 9% to arrive at the present value of its future cash flows towards lease liabilities.

(A) Lease Liabilities - Maturity Analysis

Particulars	Amount in Lacs		
	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Less than 1 year	45.40	38.93	4.65
1 - 5 years	176.46	216.75	22.35
More than 5 years	86.03	83.67	80.11
Total	307.89	339.35	107.11

(B) Movement of Lease Liabilities

Particulars	Amount in Lacs		
	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Opening Balance	339.35	107.11	107.11
Addition	-	237.51	-
Interest on Lease Liability	29.14	13.12	-
Payment towards Lease Liability	(60.60)	(18.39)	-
Total	307.89	339.35	107.11

(C) Rental Expenses recorded for Long Term Leases are as follows:

Particulars	Amount in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Depreciation Expense of Right-of-Use Assets (note 36)	83.28	35.92
Interest Expense on Lease Liability (Note 35)	(29.14)	(13.12)
Total	54.15	22.80

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE 42 - Contingent Liabilities and Commitments

Particulars	Amount in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
(A) Contingent Liabilities		
(i) In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company	10,438.57	5,884.80
(ii) In respect of Income Tax Liability that may arise for which the Company is in Appeal	53.71	53.71
(iii) In respect of Sales Tax/VAT/GST	48.71	9.05
(iv) In respect of Corporate Guarantees	-	-
(v) Claims against the Company not acknowledged as debt	-	-
(vi) In respect of Others (Demand IT)	-	-
(B) Commitments		
(i) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(ii) Other Commitments	-	-

Note:

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.
- The amounts represent the best possible estimates arrived at on the basis of available information.
- The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.



Details of Disputed Liability that may arise for which the Company is in Appeal:

As at 31st March 2023

Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1 Income Tax Act 1961	Income Tax	53.71	2016-17	Appeals to the Commissioner of Income Tax (Appeals)
2 Goods & Services Tax 2017	Penalty	3.32	October 2022	Appeal not yet filed
3 Goods & Services Tax 2017	Penalty	5.14	December 2022	Appellate Authority
4 Goods & Services Tax 2017	Penalty	9.05	March 2022	Appeal not yet filed
5 Goods & Services Tax 2017	Penalty	31.20	July 2017 to March 2018	Appellate Authority

As at 31st March 2022

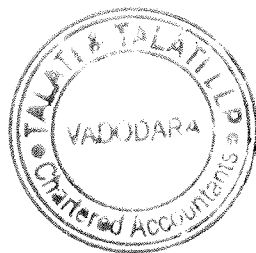
Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1 Income Tax Act 1961	Income Tax	53.71	2016-17	Appeals to the Commissioner of Income Tax (Appeals)
2 Goods & Services Tax 2017	Penalty	9.05	March 2022	Appeal not yet filed



43 Related Party Disclosures

(A) The list of related parties as identified by the Management is as under:

Nature of Relationship	Name of Related Party
Key Managerial Personnel (KMP)	Mr. Sanjay Singhania (Managing Director & Chief Executive Officer) Mr. Ajay Singhania (Non Executive Director) Mr. Laxmi Pat Bothra Mr. Brijrang Bothra (Chairman & Non Executive Director) Mr. Devki Nandan Pareek Mr. Pradeep Pradhan Mr. Nikhel Bothra (Whole Time Director) Ms. Nikita Singh (Company Secretary & Compliance Officer) Mr. Rahul Agarwal (Chief Financial Officer)
Directors / Independent Directors	Mr. Rajeev Jain (Independent Director) Mr. D C Jain (Independent Director) Ms. Mehak Jain (Woman Independent Director) Mr. Manuj Aggarwal (Independent Director)
Relatives of Key Managerial Personnel	Mrs. Preity Singhania Mr. Deen Dayal Singhania Mr. Amit Singhania Mrs. Madhu Agarwal Ms. Divisha Singhania Ms. Drishika Singhania Mr. Sajjan Kumar Prithany Mrs. Pushpa Devi Prithany Mr. Pawan Prithany Mr. Deepak Prithany Mrs. Pinky Singhania Ms. Avishi Singhania Ms. Arshia Singhania Ms. Araanya Singhania Mr. Mahabir Prasad Agarwala Mrs. Radha Agarwal Mr. Robin Agarwala Mr. Romrak Agarwala Mrs. Leela Devi Bothra Mrs. Karta Bothra Mrs. Sneh Lodha Mrs. Shashi Choraria Mr. Rajat Kumar Bothra Mrs. Hridya Chordia Mr. Jeet Mal Banthia Mrs. Jatan Devi Banthia Mr. Parasmal Banthia Mr. Hastimal Banthia Mr. Dineshmal Banthia Mrs. Suman Bothra Mr. Nitin Bothra Mr. Pramod Dugar Mrs. Prasanna Dugar Mrs. Anju Singhania Ms. Anishka Singhania Mrs. Nisha Agarwal Mrs. Lalita Devi Agarwal Mr. Reyansh Agarwal Ms. Harshi Agarwal Mr. Ravi Agarwal Mr. Kamal Agarwal Mrs. Meena Singh Mr. Rohit Kumar Ms. Aarohi Singh Mr. Siddhartha Singh Ms. Soni Singh Ms. Aditi Singh

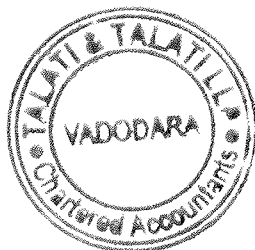


Enterprise under Control or Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel have Significant Influence	<p>Epack Component Private Limited (Formerly Known as E-Durables)</p> <p>Ennov Techno Tools Private Limited</p> <p>Epack Durable Limited (formerly known as Epack Durable Solutions Private Limited)</p> <p>East India Technologies Private Limited</p> <p>East India Auto Traders Private Limited</p> <p>Decent Softtech Private Limited</p> <p>Mool Chand Eatables Private Limited</p> <p>Ennov Infra Solutions Private Limited</p> <p>Epack Prefabricated Limited</p> <p>Bothra Manufacturing Company Private Limited</p> <p>Krish Packaging Private Limited</p> <p>Madhav Building Solution Private Limited</p> <p>Green Vision Infratech Private Limited</p> <p>Ewaa Renewables Techno Solutions Private Limited</p> <p>Rizz Technologies Private Limited</p> <p>Sricity Electronics Manufacturing Cluster Private Limited</p> <p>Epavo Electricals Private Limited</p> <p>Gold Touch Jewellery Private Limited</p> <p>Rajshree Jewellers Private Limited</p> <p>Indian Gem & Jewellery Imperial Private Limited</p> <p>Oneiro Trading Private Limited</p> <p>Dugar Tours & Travels Private Limited</p> <p>Netscope Dealcomm Private Limited</p> <p>Dugar Gem & Jewellery Private Limited</p> <p>Sun Gold Creation Private Limited</p> <p>Star Gold Jewellery Private Limited</p> <p>Punam Gem & Jewellery Private Limited</p> <p>Dugar Gems Private Limited</p> <p>Dugar Diamond Trading Private Limited</p> <p>Indian Gem & Jewellery Creation Private Limited</p> <p>Extreme Thematic Design Company (Partnership)</p> <p>Jiwanmatl Paramsmall (Partnership Firm)</p> <p>Jeetjatan Services Private Limited</p> <p>Gajendra and Mahendra (Partnership)</p> <p>Giyansh International (Partnership)</p> <p>Imperial Spaces (partnership firm)</p> <p>Rukmani Spaces (partnership firm)</p> <p>Rameswar Tea & Association (partnership firm)</p> <p>Green Gold Tea Industries (partnership firm)</p> <p>Shivangan Estates (partnership firm)</p> <p>Pulibor Tea Private Limited</p> <p>Worthy Tea Company Private Limited</p>
Subsidiary and Associate Company	<p>Epack Prefab Solutions Private Limited (Formerly Known as Epack Buildcon Private Limited) (Wholly Owned Subsidiary)</p> <p>Epack Petrochem Solutions Private Limited (Formerly Known as E-Durables Electronics Pvt. Ltd.) (Subsidiary till 16th January 2023, then it becomes Associate company)</p>

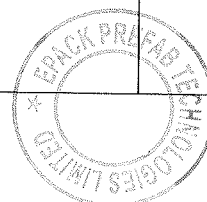
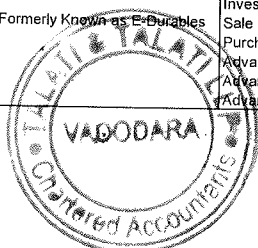
(B) Transactions and Balances as at and for the years ended 31st March 2023 and 31st March 2022

(I) Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)

Name of Related Party	Nature of Transaction	Amount in Lacs	
		Year ended 31st March 2023	Year ended 31st March 2022
(a) Transactions with Key Managerial Personnel and Directors *:			
(i) Mr. Sanjay Singhania	Salary	87.12	87.12
	TDS deducted on Salary	27.25	27.07
	Advance Given	6.52	-
	Reimbursement of Expenses	-	-
	Loan Received	91.00	37.80
	Loan repaid	100.66	33.20
	TDS deducted	0.05	0.05
	Interest Paid	0.49	-
	Interest Credited	0.54	0.54
(ii) Mr. Ajay Singhania	Salary	6.00	6.00
	TDS deducted	0.24	0.24
	Loan Received	35.00	25.00
	Loan repaid	60.15	-
	Interest Paid	1.56	-
	Interest Credited	1.73	1.31
	TDS deducted	0.17	0.13
(iii) Mr. Laxmi Pat Bothra	Salary	56.69	27.83
	TDS deducted on Salary	18.11	4.91
	Rent Paid	27.00	27.00
	TDS deducted on Rent Paid	2.70	2.70
	Security Refund	-	-
(iv) Mr. Bajrang Bothra	Salary	110.21	100.19
	TDS deducted	38.03	33.70
(v) Mrs. Preeti Singhania	Rent Paid	27.00	27.00
	TDS deducted	2.70	2.70
	Security Refund	-	-
	Loan Received	25.00	113.50
	Loan Repaid	110.52	28.50
	Interest Credited	4.55	4.86
	TDS deducted	0.45	0.49
	Interest Paid	4.09	-



(vi) Mr. Deendayal Singhania	Commision Paid TDS deducted Loan taken Loan repaid	- - - -	16.00 0.80 - -
(vii) Mrs. Pinky Singhania	Rent Paid TDS deducted Loan Received Loan Repaid Interest paid Reimbursed the expenses made Expenses paid to be Reimbursed Security Refund Interest Credited TDS deducted	27.00 2.70 58.65 131.09 3.20 - - - - 3.55 0.36	27.00 2.70 120.00 50.00 - - - - - 4.24 0.42
(viii) Mr. Nikhel Bothra	Consultancy expenses Salary TDS deducted Expenses paid to be Reimbursed Interest received	46.65 - - 4.67 -	58.08 - - 5.81 27.83
(ix) Mr. Amit Singhania	Loan Received Interest Credited TDS deducted Loan Repaid Interest Paid	- 5.45 0.54 9.17 4.90	29.00 5.63 0.56 - -
(x) Ms. Divisha Singhania	Salary paid Loan Received Loan Repaid Interest Paid Interest credited TDS deducted Consultancy TDS deducted	- - - 40.24 2.04 2.26 0.23 -	- - - 3.24 3.60 0.36 -
(xi) Ms. Drishika Singhania	Loan Received Loan Repaid Interest Paid Interest credited TDS deducted Consultancy Charges TDS deducted on consultancy charges	- 124.76 7.80 9.08 0.91 -	74.00 - - 7.92 0.79 -
(xii) Ms. Avishi Singhania	Loan Received Loan Repaid Interest Paid Interest Credited TDS deducted Consultancy	- 120.73 17.15 14.71 1.47 -	170.00 - - 10.75 1.08 -
(xiii) Mrs. Leela Devi Bothra	Rent Paid TDS deducted Security Refund	27.00 2.70 -	27.00 2.70 -
(xiv) Mrs. Suman Bothra	Consultancy Fees TDS deducted	47.92 4.79	14.52 1.45
(xv) Mrs. Anju Singhania	Loan Received Loan repaid Interest Paid Interest Credited TDS deducted	- - 6.65 5.60 6.22 0.62	79.00 - 4.20 4.67 0.47
(xvi) Ms. Anishka Singhania	Loan Received Loan repaid Interest Paid Interest Credited TDS deducted	- - 3.25 3.91 0.39	100.00 50.00 2.75 - 0.22
(xvii) Mrs. Madhu Agarwal	Loan Received Loan Repaid Interest Paid Interest Credited TDS deducted	- - - - -	- - - - -
(xviii) Mr. Devki Nandan Pareek	Salary, Leave, Bonus, etc Advance against Salary Advances Recoverable TDS Deducted	15.40 - - 1.86	15.72 - - 1.96
(xix) Mr. Pradeep Pradhan	Salary, Leave, Bonus, etc TDS Deducted	11.82 1.13	11.01 0.56
(b) Transactions with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:			
(i) Epack Component Private Limited (Formerly Known as E-Durables)	Sale of goods/Service Purchase of goods	1.22 -	1.80 -
(ii) Ennov Techno Tools Pvt. Ltd.	Expenses Paid to be reimbursed	1.24	0.69
(iii) Epack Durable Limited (formerly known as Epack Durable Solutions Private Limited)	Sale of goods/ Service Loan given Loan repaid Interest received Purchase of goods Sale of Land Rights Rent Paid	7,752.21 - - - 36.00 - 19.08	5,131.45 300.00 300.00 0.29 754.31 1,181.51 -
(iv) East India Technologies Pvt. Ltd.	Purchase of Goods Sale of Goods Interest received TDS Receivable Expenses Reimbursement	2,136.15 1,054.30 - - -	842.04 1,368.14 - - 1.49
(v) East India Auto Trader Pvt Ltd	Purchase of Goods/Service	-	-
(vi) Decent Softech Private Limited	Sale of Goods/Service Reimbursement of Expenses paid	- -	- -
(vii) Mool Chand Eatables Pvt. Ltd.	Festival Expenses	-	-
(viii) Epack Prefabricated Ltd	Reimbursement of Expenses	-	-
(c) Transactions with Subsidiary and Associate Company:			
(i) Epack Prefab Solutions Private Limited(Formerly known as Raksha Timplite Pvt. Ltd.)	Rent Expense TDS Deducted	18.00 1.80	18.00 1.80
(ii) Epack Petrochem Solutions Pvt Ltd. (Formerly Known as E-Durables Electronics Pvt Ltd.)	Advanced against Supply Unsecured Loan given @ 9% p.a Investment in Equity Shares Sale of Goods/Services Purchase of Goods Advance received against GIDC Plant Construction Order Advance (Reimbursement) received back Advances against supply received back	1,018.86 - 199.00 - - 400.00 9.31 1,514.93	496.07 - - - - - - -



(II) Details of balances with related parties (in accordance with Ind AS 24 - Related Party Disclosures)

Name of Related Party	Nature of Transaction	Amount in Lacs	
		Year ended 31st March 2023	Year ended 31st March 2022
Balances with Key Managerial Personnel:			
(i) Mr. Sanjay Singhania	Salary Payable Loan / Interest Payable Reimbursement of Expenses (Receivable)	3.64 - 51.88	5.08 4.66 8.30
(ii) Mr. Ajay Singhania	Salary Payable Advance Receivable Loan / Interest Payable	0.48 0.83 -	0.48 - 25.15
(iii) Mr. Laxmi Pat Bothra	Salary Payable Rent payable Advances Receivable Security Deposit Given	1.80 2.03 2.23 125.00	7.05 - - 125.00
(iv) Mr. Bajrang Bothra	Advance /Reimbursement of Expenses Receivable Director salary Payable Loan Receivable	- - -	4.52 (1.88) -
(v) Mrs. Preeti Singhania	Rent Outstanding Security deposit Given Loan / Interest Payable	2.03 125.00 -	4.05 125.00 85.52
(vi) Mrs. Pinky Singhania	Loan / Interest payable Expenses to be reimbursed Security deposit Given Rent payable	0.05 - 125.00 2.03	72.44 - 125.00 2.05
(vii) Mr. Nikhel Bothra	Expenses to be reimbursed Consultancy Payable Salary Payable	4.18 2.87 -	- - 1.03
(viii) Mr. Amit Singhania	Loan / Interest payable	61.95	71.12
(ix) Ms. Divisha Singhania	Loan / Interest payable Salary Payable	- -	40.24 -
(x) Ms. Drishika Singhania	Loan / Interest Payable	0.37	124.76
(xi) Ms. Avishi Singhania	Loan / Interest payable	100.12	224.76
(xii) Mrs. Leela Devi Bothra	Rent payable Security deposit Given	2.03 125.00	2.03 125.00
(xiii) Mrs. Suman Bothra	Consultancy Fee payable	4.31	-
(xiv) Mrs. Anju Singhania	Loan / Interest payable	72.84	79.48
(xv) Ms. Anishka Singhania	Loan / Interest payable	49.48	49.21
(xvi) Mr. Devki Nandan Pareek	Salary Payable	1.01	0.81
(xvii) Mr. Pradeep Pradhan	Salary Payable Advance against Salary (Recoverable)	0.68 -	0.75 -
(xviii) Mrs. Madhu Agarwal	Loan / Interest payable	-	-
(b) Balances with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:			
(i) Epack Component Private Limited (Formerly Known as E-Durables)	Trade Receivable	0.32	1.94
(ii) Ennov Techno Tools Pvt. Ltd.	Receivable against expenses paid Trade Receivable	0.80 5.30	3.75 1.11
(iii) Epack Durable Limited (formerly known as Epack Durable Solutions Private Limited)	Trade Receivable (Net)	1,887.50	388.04
(iv) East India Technologies Pvt. Ltd.	Trade Receivable (Net)	456.67	410.37
(v) East India Auto Trader Pvt Ltd	Trade Payable	-	-
(vi) Decent Softech Private Limited	Advance from Customer (For Sale)	-	-
(vii) Mool Chand Eatables Pvt. Ltd.	Advance to Suppliers	-	-
(viii) Ennov Infra Solutions Pvt. Ltd.	Advance Receivable	-	-
(ix) Epack Prefabricated Limited	Advances to Suppliers	0.78	0.78
(c) Balances with Subsidiary and Associate Company:			
(i) Epack Prefab Solutions Private Limited(Formerly known as Raksha Tinplate Pvt. Ltd.)	Security Deposit Given Investment in Share Rent Payable	326.29 303.79 71.99	326.29 303.79 62.25
(ii) Epack Petrochem Solutions Pvt Ltd. (Formerly Known as E-Durables Electronics Pvt Ltd.)	Advance from Customer (For Sale) Unsecured Loan Given @ 8% Advance (Reimbursement) receivable Advanced against Supply Investment in Share Trade Receivable	400.00 - - - 200.00 -	- - 9.31 505.37 1.00 -



EPACK PREFAB TECHNOLOGIES LIMITED (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)
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Special Purpose Ind AS Notes to Financial Statements for the year ended 31st March, 2023

44 Corporate Social Responsibility Expenses

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the company has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	Amount in Lacs	
	Year ended 31st March 2023	Year ended 31st March 2022
Amount required to be spent by the Company during the year/period	36.22	27.50
Actual expenditure related to CSR spent during the year/period	48.00	77.50
Shortfall in spending related to CSR activities during the year/period	(9.78)	(50.00)
Total of previous years shortfall.	7.41	57.41

Note:

The company's CSR Activities primarily involve promoting Education and Health Care.

45 Segment Reporting

(A) Description of Segment and Principal Activities

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organization and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments". The Company has two key business segment of activity, namely "EPS (Expanded Polystyrene) Packaging" and "Pre-engineered and Prefabricated Building Solutions", in accordance with the definition of "segment" covered under Indian Accounting Standards (Ind AS) 108 on operating segments.

1) EPS (Expanded Polystyrene) Packaging:

The Company is recognized as one of the largest manufacturer of EPS (Expanded Polystyrene) Packaging in India. Its products serve a wide range of industries, including consumer electronics, appliances, and cold storage. The EPS products are manufactured with a high degree of precision, ensuring quality and compliance with industry standards.

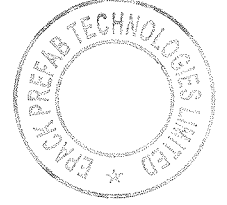
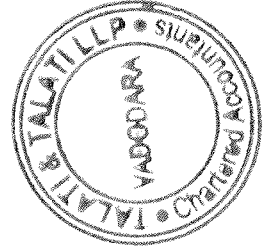
2) Pre-engineered and Prefabricated Building Solutions:

The Company has grown into a significant player in the pre-engineered and prefabricated buildings (PEB) segment, providing solutions for industrial, commercial, and residential sectors. The Company also specializes in prefabricated and pre-engineered building solutions, offering everything from light-gauge steel framing (LGSF) to fully fabricated steel structures. Its solutions cater to industrial, commercial, and institutional projects, ensuring high durability, cost efficiency, and reduced construction time.

(B) Segment Information

(i) Segment EBITDA and Profit / (Loss) are as under:

Particulars	Year ended 31st March 2023		Year ended 31st March 2022		Amount in Lacs
	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	
Profit/(Loss) After Tax	326.06	2,047.49	2,373.55	1,949.82	Total
Tax Expenses	199.73	669.26	868.99	654.61	
Profit/(Loss) before Tax	525.79	2,716.75	3,242.54	2,604.43	Total
Finance cost	297.16	931.76	1,228.93	547.99	
Depreciation and amortization expense	514.45	501.09	1,015.54	695.76	Total
Exceptional income / (expenses) (Net)	-	(192.45)	(347.81)	-	
Other Income	(155.36)	3,957.14	5,139.20	(310.82)	Total
Adjusted EBITDA	1,182.05	3,957.14	5,139.20	2,417.92	
					3,537.36



(ii) Segment revenue:
Segment Revenue and reconciliation of the same with total revenue as follows:

Particulars	Year ended 31st March 2023			Year ended 31st March 2022			Amount in Lacs		
	Segment Revenue	Inter - Segment Revenue	Revenue From External Customers	Segment Revenue	Inter - Segment Revenue	Revenue From External Customers	Segment Revenue	Inter - Segment Revenue	Revenue From External Customers
Pre-engineered and Prefabricated Building Solutions	47,546.62	-	47,546.62	30,523.99	-	30,523.99	30,523.99	-	30,523.99
EPS (Expanded Polystyrene) Packaging	18,129.45	-	18,129.45	14,486.56	-	14,486.56	14,486.56	-	14,486.56
Total Revenue	65,676.07	-	65,676.07	45,010.56	-	45,010.56	45,010.56	-	45,010.56

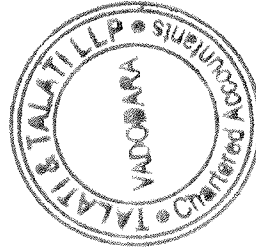
(iii) The Company's operations are located in India and outside India. The amount of its revenue from external customers is analysed by the country in which customers are located irrespective of origin of the goods or services are given below:

Particulars	Amount in Lacs	
	Year ended 31st March 2023	Year ended 31st March 2022
Within India	65,136.69	44,803.10
Outside India	539.39	207.45
Total Revenue	65,676.07	45,010.56

(iv) Segment Assets and Liabilities and reconciliation of the same with total assets and total liabilities are as follows:

Particulars	Year ended 31st March 2023			Year ended 31st March 2022			Amount in Lacs		
	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Unallocated	Total	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Unallocated	Total	
Segment Assets	11,300.82	32,024.41	-	43,325.23	10,154.46	20,539.05	-	30,693.51	
Segment Liabilities	6,381.11	24,245.93	-	30,627.04	6,394.49	13,975.80	-	20,370.29	

(C) The Company is not reliant on revenues from transactions with any single external customer. Only One customer (named L.G. ELECTRONICS INDIA) contributed more than 10% of the Total revenue for the Period / years ended on March 31, 2023 (i.e. 12.77%) and March 31, 2022 (i.e. 16.76%) amounting INR 8394.60 Lacs and INR 7159.81 Lacs respectively.



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NOTE 46 - FAIR VALUE MEASUREMENT

A. Accounting classification and fair values

As at March 31, 2023

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	-	-	503.79	503.79	-	-	503.79	503.79
Other Financial Assets (Non - Current)	-	-	1.38	1.38	-	-	-	-
Trade receivables	-	-	12,015.10	12,015.10	-	-	-	-
Cash and cash equivalents	-	-	151.60	151.60	-	-	-	-
Other bank balance	-	-	1,169.15	1,169.15	-	-	-	-
Loans & Advances	-	-	159.85	159.85	-	-	-	-
Other financial assets (Current)	-	-	982.22	982.22	-	-	-	-
Total Financial assets	-	-	14,000.86	14,983.09	-	-	503.79	503.79
Borrowings (Non Current)	-	-	6,169.91	6,169.91	-	-	-	-
Lease Liabilities (Non-Current)	-	-	262.49	262.49	-	-	-	-
Other Financial Liabilities (Non-Current)	-	-	697.02	697.02	-	-	-	-
Borrowings (Current)	-	-	4,423.36	4,423.36	-	-	-	-
Lease Liabilities (Current)	-	-	45.40	45.40	-	-	-	-
Trade payables	-	-	12,560.15	12,560.15	-	-	-	-
Other Financial Liabilities (Current)	-	-	1,092.14	1,092.14	-	-	-	-
Total Financial liabilities	-	-	25,250.47	25,250.47	-	-	-	-

As at 31st March, 2022

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	-	-	304.79	304.79	-	-	304.79	304.79
Other Financial Assets (Non - Current)	-	-	506.86	506.86	-	-	-	-
Trade receivables	-	-	6,579.25	6,579.25	-	-	-	-
Cash and cash equivalents	-	-	52.35	52.35	-	-	-	-
Other bank balance	-	-	649.00	649.00	-	-	-	-
Loans & Advances	-	-	110.30	110.30	-	-	-	-
Other financial assets (Current)	-	-	1,054.69	1,054.69	-	-	-	-
Total Financial assets	-	-	9,257.24	9,257.24	-	-	304.79	304.79
Borrowings (Non Current)	-	-	4,448.19	4,448.19	-	-	-	-
Lease Liabilities (Non-Current)	-	-	300.42	300.42	-	-	-	-
Other Financial Liabilities (Non-Current)	-	-	526.45	526.45	-	-	-	-
Borrowings (Current)	-	-	2,810.51	2,810.51	-	-	-	-
Lease Liabilities (Current)	-	-	38.93	38.93	-	-	-	-
Trade payables	-	-	8,220.48	8,220.48	-	-	-	-
Other Financial Liabilities (Current)	-	-	1,455.76	1,455.76	-	-	-	-
Total Financial liabilities	-	-	17,800.75	17,800.75	-	-	-	-

As at 1st April, 2021

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	-	-	304.79	304.79	-	-	304.79	304.79
Other Financial Assets (Non - Current)	-	-	34.99	34.99	-	-	-	-
Trade receivables	-	-	4,246.58	4,246.58	-	-	-	-
Cash and cash equivalents	-	-	407.57	407.57	-	-	-	-
Other bank balance	-	-	945.33	945.33	-	-	-	-
Loans & Advances	-	-	83.57	83.57	-	-	-	-
Other financial assets (Current)	-	-	2,102.94	2,102.94	-	-	-	-
Total Financial assets	-	-	8,125.76	8,125.76	-	-	304.79	304.79
Borrowings (Non Current)	-	-	1,471.17	1,471.17	-	-	-	-
Lease Liabilities (Non-Current)	-	-	102.46	102.46	-	-	-	-
Other Financial Liabilities (Non-Current)	-	-	294.48	294.48	-	-	-	-
Borrowings (Current)	-	-	2,310.52	2,310.52	-	-	-	-
Lease Liabilities (Current)	-	-	4.65	4.65	-	-	-	-
Trade payables	-	-	2,916.11	2,916.11	-	-	-	-
Other Financial Liabilities (Current)	-	-	236.89	236.89	-	-	-	-
Total Financial liabilities	-	-	7,336.29	7,336.29	-	-	-	-

The Company has assessed that trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances other assets, borrowings, trade payables and other liabilities approximate their 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.

B. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under Financial Assets and Financial Liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

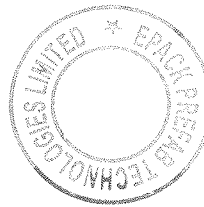
Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial Instruments measured at amortised cost:

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts will be significantly different from the values that would eventually be received or settled.



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Special Purpose Ind AS Notes to Financial Statements for the year ended 31st March, 2023

NOTE 47 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

The Company's principal financial liabilities comprises of trade and other payables. The Company's financial assets include trade and other receivables, and cash & cash equivalents that it derives directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. This provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below.

(i) Trade and other receivables

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the company's management. Accounts receivables were outstanding from few customers and hence the Company has concentration of accounts receivables and consequent risk to that extent. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the Company operates. Loss rates are based on actual credit loss experience and past trends.

In view of the management based on the company's past history as well as forward looking estimates at the end of each reporting period, receivables are good and fully recoverable.

The following year/period end trade receivables, though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at 31st March 2023 and 31st March 2022:

Particulars	Amount in Lacs		
	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Neither impaired nor past due			
Past due but not impaired			
0-6 Months			
6-12 Months	10,325.77	6,223.53	3,787.38
More than 12 Months	1,079.14	264.47	120.98
Total	610.19	91.25	338.22
	12,015.10	6,579.25	4,246.58

Movements in expected credit loss allowance

Particulars	Amount in Lacs		
	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Balance at the beginning of the period/year			
Additions during the period/year	139.83	-	-
Adjustments during the period/year	27.58	139.83	-
	-	-	-
Balance at the end of the year	167.42	139.83	-

(ii) Cash and Cash Equivalents, Bank Deposits and Investments

The Company maintains its cash and cash equivalents, bank deposits and investment with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

(iii) Other Financial Assets

This consists of loans and advances given to Employees and Security Deposits given to lessors as well as to utility providers like Electricity companies. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

(b) Market Risk

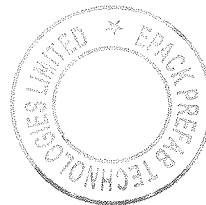
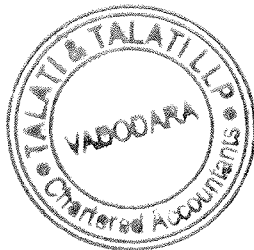
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's fixed rate financial liabilities to interest rate risk is as follows:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	Amount in Lacs		
	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Closing Balance of Borrowings			
Sensitivity analysis of impact on profit or loss due to change in interest rate:			
Increase by 1%	10,593.27	7,266.71	3781.69
Decrease by 1%	(105.93)	(72.59)	(37.82)
	105.93	72.59	37.82



(ii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables for investments in debt oriented mutual funds and other financial instruments caused by factors specific to an individual investments, its issuer and market. The Company's exposure to price risk arises from diversified investments in equity shares, preference shares and other equity instruments and classified in the balance sheet at fair value.

The exposure of the Company's investments to price risk is as follows:

Particulars	Amount in Lacs		
	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Closing Balance of Investments at Fair Value through Profit or Loss (Investment in Unquoted Mutual Funds)	-	-	-
Sensitivity analysis of impact on profit or loss due to changes in prices of investments			
Increase by 5%	-	-	-
Decrease by 5%	-	-	-
Closing Balance of Investments at Fair Value through Other Comprehensive Income (Investment in Unquoted Preference Shares and Other Equity Instruments)			
Sensitivity analysis of impact on other comprehensive income due to changes in prices of investments			
Increase by 5%	-	-	-
Decrease by 5%	-	-	-

(iii) Commodity Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of pharmaceutical ingredients, including the raw material components for such pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. Cost of raw materials forms the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of 31st March 2023 and 31st March 2022 the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

(iv) Foreign Currency Risk

The Company undertakes transactions (e.g. sale of goods, purchase of capital goods, etc.) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company is therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian currency. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and puts in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

Year ended 31st March 2023

Particulars	Amount in Lacs	
	Foreign Currency	INR
Financial Assets		
US Dollar (USD)		
Impact on Profits		
Increase by 1%	-	-
Decrease by 1%	-	-
Financial Liabilities		
US Dollar (USD)		
Impact on Profits		
Increase by 1%	-	-
Decrease by 1%	-	-

Year ended 31st March 2022

Particulars	Amount in Lacs	
	Foreign Currency	INR
Financial Assets		
US Dollar (USD)		
Impact on Profits		
Increase by 1%	-	-
Decrease by 1%	-	-
Financial Liabilities		
US Dollar (USD)		
Impact on Profits		
Increase by 1%	-	-
Decrease by 1%	-	-

As at 1st April 2021

Particulars	Amount in Lacs	
	Foreign Currency	INR
Financial Assets		
US Dollar (USD)		
Impact on Profits		
Increase by 1%	-	-
Decrease by 1%	-	-
Financial Liabilities		
US Dollar (USD)		
Impact on Profits		
Increase by 1%	-	-
Decrease by 1%	-	-



(c) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of Financial Liabilities

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

As at 31st March, 2023

Particulars	Amount in Lakhs		
	Less than 1 Year	More than 1 Year	Total
Borrowings			
Lease Liabilities	4,423.36	6,169.91	10,593.27
Trade payables	45.40	262.49	307.89
Other Financial Liabilities	12,560.15	-	12,560.15
Total	1,092.14	697.02	1,789.16
	18,121.04	7,129.43	25,250.47

As at 31st March, 2022

Particulars	Amount in Lakhs		
	Less than 1 Year	More than 1 Year	Total
Borrowings			
Lease Liabilities	2,810.51	4,448.19	7,258.71
Trade payables	38.93	300.42	339.35
Other Financial Liabilities	8,220.48	-	8,220.48
Total	1,455.76	526.45	1,982.21
	12,525.69	5,275.06	17,800.75

As at 1st April, 2021

Particulars	Amount in Lakhs		
	Less than 1 Year	More than 1 Year	Total
Borrowings			
Lease Liabilities	2,310.52	1,471.17	3,781.69
Trade payables	4.65	102.46	107.11
Other Financial Liabilities	2,916.11	-	2,916.11
Total	236.89	294.48	531.37
	5,468.17	1,868.11	7,336.29

NOTE 48 - CAPITAL MANAGEMENT

For the purpose of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity, debt and revenue generated from operations.

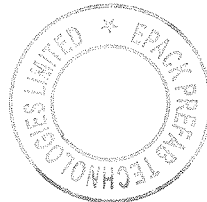
The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell non-core assets to reduce the debt.

The following table summarizes the capital of the Company:

Particulars	Amount in Lacs		
	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Debt (a)			
Cash and cash equivalents (b)	10,593.27	7,258.71	3,781.69
Net debt (c)=(a)-(b)	151.60	52.35	407.57
Total Equity/ Net Worth	10,441.67	7,206.36	3,374.12
Gearing Ratio	12,698.19	10,323.22	8,356.67
	82.23%	69.81%	40.38%

*Lease liability arising on account of implementation of Ind AS 116 is not considered in the above working, as it is a liability.

*No changes were made in the objectives, policies or processes for managing capital during the current and previous period/year.



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NOTE 49 - FINANCIAL RATIO ANALYSIS:

Ratios		Numerator	Denominator	2022-23	2021-22	% Variance
Current Ratio	Times	Current Assets	Current Liabilities	1.18	1.12	4.94%
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.83	0.70	18.64%
Debt Service Coverage ratio	Times	Earnings for debt service = Profit before taxes + Non-cash operating expenses + Finance cost	Debt service = Interest cost on borrowings + Principal Repayments	2.74	4.39	-37.45%
Return on Equity ratio	%	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	21%	21%	-1.22%
Inventory Turnover ratio	Times	Cost of goods sold	Average Inventory	6.68	8.02	-16.75%
Trade Receivable Turnover Ratio	Times	Net credit sales	Average Trade Receivable	7.06	8.32	-15.05%
Trade Payable Turnover Ratio	Times	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.09	5.64	-27.41%
Net Capital Turnover Ratio	Times	Net sales = Total sales - sales return	Average capital = (Current assets - Current liabilities)/2	22.63	18.66	21.31%
Net Profit ratio	%	Net Profit	Net sales = Total sales - sales return	4%	4%	-16.57%
Return on Capital Employed	%	Earnings before interest and taxes	Capital Employed = Net Worth + Total Debt	36%	30%	17.75%

Reasons for change in ratio more than 25%

Debt Service Coverage ratio:

FY 2022-23

During the FY 2022-23 profit available for principal repayment & interest cost has decreased resulting in reduction in Debt Service Coverage Ratio.

Trade Payable Turnover Ratio:

FY 2022-23

Due to increase in average creditors as compared to credit purchase resulting in a reduction in Trade Payable Turnover Ratio



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NOTE 50 First Time Adoption of Ind AS

The Company has voluntarily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and has voluntarily prepared the Special Purpose Ind AS financial statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 having Transition Date as April 01, 2021.

For periods up to and including the year ended 31st March 2024, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), due to which the Company has prepared its Special Purpose Ind AS Financial Statements for the purpose of Initial Public Offer (IPO).

The Special purpose Ind AS Financial Statements as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2024.

Ind AS 101 First Time adoption of Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays down various 'transition' requirements when a Company adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2021, the Company's date of transition to Ind AS and financial statements as at and for the year ended March 31, 2022.

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, the Company has not revise estimates previously made under IGAAP except where required by Ind AS.

Given below are the mandatory exceptions and optional exemptions applied in transition from previous GAAP to Ind AS:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

A. Mandatory Exceptions:

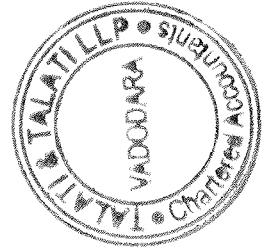
(a) Estimates:

As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to 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.

Company's Ind AS estimates as at April 01 2021 are consistent with the estimates as at the same date made in conformity with the previous GAAP

(b) Classification and Measurement of Financial assets and Financial Liabilities:

In accordance with Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.



B. Optional Exemptions:

(a) Property Plant and Equipment and Intangible assets:

In accordance of Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Leases:

The Company has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Company has recognised lease liability at the present value of the lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(c) Investments in subsidiaries, associates and joint venture:

In accordance with Para D14 and D15 Ind AS 101, the Company has opted to continue with the carrying amount of its investments in subsidiaries, associates and joint venture as deemed cost as at the date of transition to Ind AS.

Explanatory notes to the transition from previous GAAP to Ind AS:

(a) Property Plant and Equipment and Intangible assets:

In accordance of Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Lease Liability and Right of Use Asset:

In accordance with Para D9B of Ind AS 101, the Company has recognised lease liability pertaining to Plot 61B and Plot 61C in Greater Noida Industrial Development Area, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

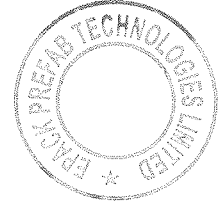
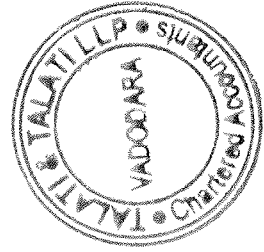
As on 01-04-2021 this has resulted in reduction of retained earnings on account of retrospective effect given to RCU Asset and Lease Liability by Rs. 227.73 Lacs.

The Company applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

In addition, these leases also meet the criteria for the low-value asset lease recognition exemption, as the constituent components are deemed to be of low individual value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(c) Investment property:

As per Para 7 of Ind AS 40 - "Investment Property", properties held to earn rentals or for capital appreciation or both is to be classified as investment property. However, as on date of transition to Ind AS the Company does not have any Investment Property.



(d) Investments in subsidiaries, associates and joint venture:

In accordance with Para D14 and D15, the Company has opted to continue with the carrying amount of its investments as deemed cost as at the date of transition to Ind AS. Further as per Ind AS 27 Separate financial statements When an entity prepares separate financial statements, it shall account for investments in subsidiaries, joint ventures and associates either:

- (a) at cost, or
- (b) in accordance with Ind AS 109

The Company has opted to account for investments in subsidiaries, joint ventures and associates at cost.

(e) Borrowings (Part of Financial Liabilities):

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss using the effective interest method. amount of financial liability and charged to profit or loss using the effective interest method.

As on the date of transition the Company have carried out the calculation of effective rate of interest in case of Bank Term Loan. As there was no material difference arises between the ROI as per Sanction Letter (Market Rate) and calculated Effective Interest Rate, in such case, the Company has decided to continue the treatment & presentation as per original repayment schedule.

(f) Deferred tax:

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. As on 01-04-2021 this has resulted in increase in retained earnings on account of retrospective effect given to DTADTL by Rs. 10.12 Lacs.

(g) Expected credited loss allowances:

Under Ind AS, expected life time credit provision is made on trade receivables. Under Indian GAAP, the provision for doubtful debts was made using ageing analysis and an individual assessment of recoverability.

(h) Re-measurement cost and Past Service cost of net defined liability:

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis.

Remeasurement Cost

Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. As on 01-04-2021 actuarial Loss has resulted in increase in retained earnings on account of retrospective effect given to Other Comprehensive Income by Rs. 12.00 Lacs.

Past Service Cost

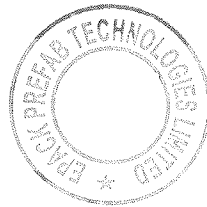
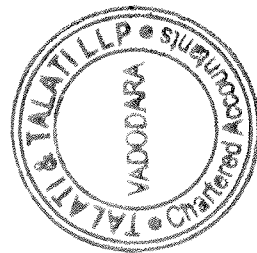
Under the Indian GAAP, past service cost is recognised as an expense on a straight line basis over average period until the benefits become vested. However, as per Ind AS past service cost are recognized immediately, following the introduction of, or changes to a defined plan regardless of whether the benefits thereunder are vested.

(i) Other comprehensive income:

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(j) Statement of cash flows:

The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

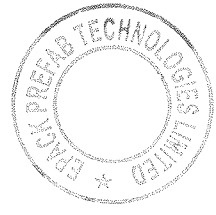
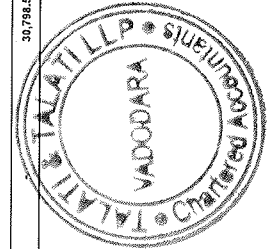


Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)

Effect of Ind AS adoption on Balance Sheet as at April 1, 2021 and March 31, 2022 and Comparative Information

As at 31st March 2022

Particulars	Note no.	As at 1st April 2021				
		As per IGAAP	Inter-head Re-classification	Previous GAAP Values	Effects of transition to Ind AS	Ind AS Balance sheet
ASSETS						
1. Non-current assets						
(a) Property, plant and equipment		13,866.38	(68.04)	13,866.38	(3,251.94)	10,334.43
(b) Capital work-in-progress		-	68.04	68.04	-	68.04
(c) Intangible assets		-	-	-	3,322.92	3,322.92
(d) Right of Use Asset		-	-	-	-	-
(e) Financial assets		304.79	-	304.79	-	304.79
(f) Investments		-	-	-	-	-
(g) Other financial assets		-	-	-	-	-
(h) Deferred Tax Assets (Net)		506.86	-	506.86	-	506.86
(i) Other non-current Assets		1.48	(1.48)	-	-	-
Total Non Current Assets (A)		13,980.88	505.37	14,486.06	80.98	14,547.04
2. Current assets						
(a) Inventories		5,104.41	-	5,104.41	391.17	5,495.58
(b) Financial Assets		7,156.45	(648.00)	7,156.45	(577.20)	6,579.25
(c) Cash and cash equivalents		701.35	52.35	52.35	-	52.35
(d) Bank Balances other than (f) above		2,116.28	(2,005.98)	849.00	-	649.00
(e) Loans and advances		1,054.69	-	1,054.69	-	1,054.69
(f) Other financial assets		704.89	1,900.61	2,205.30	-	2,205.30
(g) Other current assets		-	-	-	-	-
Total Current Assets (B)		16,937.88	(605.37)	16,332.50	(186.03)	16,146.47
TOTAL ASSETS (A+B)		30,798.56	-	30,798.56	(105.05)	30,693.51
II. EQUITY AND LIABILITIES						
1. Equity						
(a) Equity share capital		387.54	-	387.54	-	387.54
(b) Other equity		10,347.76	-	10,347.76	(412.08)	9,935.68
Total Equity (A)		10,735.30	-	10,735.30	(412.08)	10,323.22
2. Liabilities						
Non-current liabilities						
(a) Financial liabilities		4,448.19	-	4,448.19	-	4,448.19
(b) Borrowings		-	-	-	300.42	300.42
(c) Lease Liabilities		-	-	-	-	-
(d) Other financial liabilities		526.45	-	526.45	-	526.45
(e) Provisions		164.30	-	164.30	-	164.30
(f) Other non-current liabilities		526.45	(526.45)	-	-	-
(g) Deferred Tax Liabilities (Net)		580.08	-	580.08	(83.32)	496.76
Total Non-current liabilities (B)		5,718.02	-	5,718.02	268.10	5,987.12
Current liabilities						
(a) Financial liabilities		2,810.51	-	2,810.51	-	2,810.51
(b) Borrowings		-	-	-	38.63	38.63
(c) Lease Liabilities		-	-	-	-	-
(d) Trade payables		-	-	-	-	-
(e) Total Outstanding dues of MSME		8,220.48	-	8,220.48	-	8,220.48
(f) Other financial liabilities		507.03	-	507.03	-	507.03
(g) Short term Provisions		366.42	-	366.42	-	366.42
(h) Liability for current tax (Net)		2,806.21	(1,453.17)	1,343.04	-	1,343.04
(i) Other current liabilities		-	-	-	-	-
Total Current liabilities (C)		14,344.24	-	14,344.24	38.63	14,383.17
TOTAL EQUITY AND LIABILITIES (A+B+C)		30,798.56	-	30,798.56	(105.05)	30,693.51

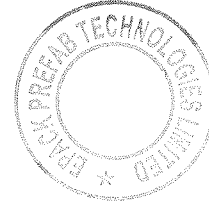
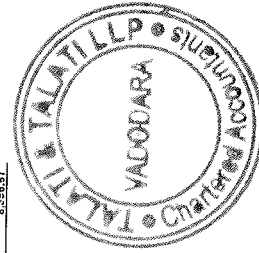


Effect of Ind AS adoption on Profit and Loss for year ended 31st March, 2022

Particulars	Note	Previous GAAP Values	Inter-head Re-classification	Previous GAAP Values	Effects of transition to Ind AS	Ind AS Balance sheet
Income						
Revenue From Operations		45,417.92	-	45,417.92	(437.37)	45,010.56
Other Income		310.82	-	310.82	-	310.82
Total Income		45,728.74	-	45,728.74	(437.37)	45,321.38
Expenses						
Cost Of Raw Materials And Components Consumed		29,006.80	2,789.45	31,806.25	-	31,806.25
Purchase Of Traded Goods		-	-	-	-	-
Decrease / (Increase) In Inventories Of Finished Goods, Work-in-Progress And Traded Goods		(296.26)	-	(296.26)	(391.17)	(687.43)
Employee Benefits Expense		3,003.62	-	3,003.62	22.36	3,025.98
Finance Costs		626.98	(82.11)	544.87	13.12	547.99
Depreciation And Amortisation Expense		659.84	-	659.84	35.82	695.76
Other Expenses		9,884.30	(2,677.35)	7,206.95	121.44	7,328.39
Total Expenses		42,315.29	-	42,315.29	(198.34)	42,716.55
Profit Before Exceptional Items		2,413.46	-	2,413.46	(239.03)	2,604.43
Exceptional Items		-	-	-	-	-
Profit Before Tax		2,413.46	-	2,413.46	(239.03)	2,604.43
Tax Expense						
Current Tax		633.92	-	633.92	-	633.92
Deferred Tax		45.50	-	45.50	(24.51)	20.99
Tax Credit Under Minimum Alternate Tax (MAT)		-	-	-	-	-
Excess/Short Provision: Income Tax		-	-	-	-	-
Income Tax Expense		679.42	-	679.42	(24.81)	654.61
Profit For The Year		2,164.04	-	2,164.04	(214.22)	1,949.82
Other Comprehensive Income						
Items That Will Not Be Reclassified To Profit And Loss In Subsequent Period						
Re-Measurement Losses On Defined Benefit Plans		-	-	-	22.36	22.36
Income Tax Effect		-	-	-	(5.63)	(5.63)
Net Gain/(Loss) On Fvpl Equity Investments		-	-	-	-	-
Other Comprehensive Income For The Year		-	-	-	16.73	16.73
Total Comprehensive Income For The Year		2,164.04	-	2,164.04	(197.49)	1,966.55

Reconciliation of Total Equity:-

Nature Of Adjustments	As at March 31, 2022	As at April 01, 2021
Equity As Per Previous Gaap	10,735.30	6,571.26
Changes in Profit	(197.49)	-
Deferred Tax Assets	(214.59)	(214.59)
Equity as per Ind AS	10,323.22	6,356.67



EPACK PREFAB TECHNOLOGIES LIMITED (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)
CIN - U74999UP1999PLC116066
Special Purpose Ind AS Notes to Financial Statements for the year ended 31st March, 2023

NOTE 51 Loss of Control / Loss of Significance Influence:

Loss of Control:

As at January 16, 2023, the holding of Company Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited) into Epack Petrochem Solution Private Limited (Subsidiary Company) has been reduced from earlier 100 % to 40 % due to change in Share Holding of Epack Petrochem Solution Private Limited. Consequently, with effect from January 16, 2023, Epack Petrochem Solution Private Limited ceased to be subsidiary company of Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited) but having significant influence as on January 16, 2023 (i.e. holding of 40%) becomes its Associate Company wef January 16, 2023.

NOTE 52 Dividend on Equity Shares:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Dividend on equity shares declared and paid during the period/year	-	-
Dividend per equity share of face value ₹ 2 each	-	-
Dividend distribution Tax on Dividend	-	-
Total	-	-

NOTE 53 COVID - 19 Assessment:

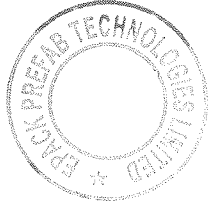
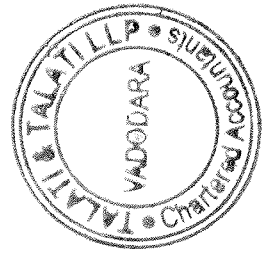
Due to outbreak of COVID-19 globally and in India, the Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Despite reduced cases of COVID-19 being reported in the world, there have been massive disruptions in supply chain especially from global. Accordingly, the Company will continue to monitor any material changes to future economic conditions.

The management is of the opinion that while the COVID-19 may have minor adverse impact on its business in the short-term, it does not anticipate material medium to long term risks to the business prospects. Further, the impact assessment of Covid-19 is a continuous process given the uncertainties associated with its nature and conditions, accordingly the Company will continue to monitor any material changes to economic conditions and its impact on the business.

NOTE 54 Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.
- (ii) The title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Restated Financial Information included in (Property, Plant and Equipment and capital work-in progress) are held in the name of the Company.
- (iii) The Company did not have any transactions with Companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.



- (vi) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- Directly or indirectly lend or invest in other person 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
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- Directly or indirectly lend or invest in other person 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
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) None of the Company entities have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers) Rules, 2017.

NOTE 55 Audit Trail:

The Company has been maintaining its books of accounts in the ERP Software which has feature of recording audit trail (edit log) facility of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Further, no instance of audit trail feature being tampered with was noted in respect of the ERP Software.

NOTE 56 Social Security Code:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules' interpretation have not yet been issued. The Company will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

NOTE 57 Events Occurring after the reporting period:

- Pursuant to the resolution passed by the Company at the Extra Ordinary General Meeting of Members held on October 26, 2024, the name of the Company has been changed from "Epack Polymers Private Limited" to "Epack Prefab Technologies Private Limited".
- The Company has been converted from Private Limited Company to a Public Limited Company pursuant to resolution of shareholders passed at the Extra Ordinary General Meeting dated December 04, 2024. A fresh certificate of incorporation with the name "EPACK PREFAB TECHNOLOGIES LIMITED" was issued by the Registrar of Companies (ROC) on December 11, 2024. The provisions of Companies Act, 2013 as relevant to the public limited company has been effective from the date of approval by ROC i.e. December 11, 2024.

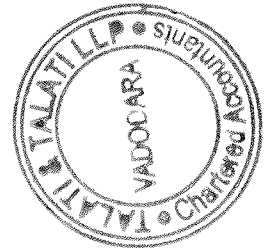
NOTE 58 The previous year's figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of current period's classification.

As per our report of even date attached

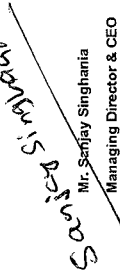
For Talati & Talati LLP
Chartered Accountants
FRN/10758/W/00377


CA Minish Baxi
Partner

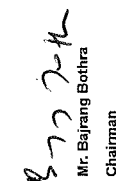
M. No. 045011
Place: Noida
Date: 18-12-2024



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

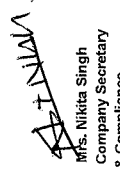
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Place: Noida
Date: 18-12-2024


Mr. Bajrang Butra
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

Place: Noida
Date: 18-12-2024

