

NOTICE OF 26TH ANNUAL GENERAL MEETING

Notice is hereby given that 26th Annual General Meeting (the “AGM”) of the members of Epack Prefab Technologies Limited (*Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited*) (the “Company”) will be held on Saturday, 13th September, 2025 at 11:00 A.M. via two-way Video Conferencing/ Other Audio Visual Means (the “VC/OAVM”) in compliance with General Circulars issued by Ministry of Corporate Affairs to transact the following businesses:

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS & REPORTS

To consider and, if thought fit, pass the following resolution as Ordinary Resolutions

- (i) **“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- (ii) **“RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. APPOINTMENT OF MR. AJAY DD SINGHANIA (DIN: 00107555) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

To consider and, if thought fit, pass the following resolution as Ordinary Resolutions

“RESOLVED THAT in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Ajay DD Singhania (DIN: 00107555) who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESSES

3. TO CONSIDER AND APPROVE APPOINTMENT OF M/S SBYN & ASSOCIATES LLP AS SECRETARIAL AUDITORS OF THE COMPANY

To consider and if thought fit, to pass the following resolutions, as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of Securities and Exchange Board of India ("SEBI") (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and upon recommendation of the Board of Directors, of the company, the consent of members of the Company be and is hereby accorded, for the appointment of M/s SBYN & Associates LLP, having FRN No. L2025UP018500, as the Secretarial Auditors of the Company for a period of five (5) consecutive years, i.e. FY 2025-26 to FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any of the Directors and/or Company Secretary and Compliance Officer and/or Chief Financial Officer of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

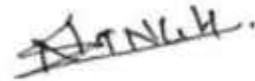
4. RATIFICATION OF REMUNERATION TO BE PAID TO M/S. CHEENA & ASSOCIATES, COST ACCOUNTANTS, COST AUDITORS OF THE COMPANY TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Cheena & Associates, Cost Accountants (Firm Registration No.: 000397), appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year 2025-26, amounting to Rs 80,000/- (Rupees Eighty Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."



By order of the Board of Directors
For Epack Prefab Technologies Limited



Nikita Singh
Company Secretary and Compliance Officer
Mem. No F10246,
A 161, 6th Floor, Suvidha Apartment,
Sector -56, Gurugram,
HR- 122011

Date:09/09/2025
Place: Greater Noida

NOTES:

1. General instructions for accessing, participating and voting in the 26th AGM through VC/OAVM Facility:

Pursuant to General Circular Nos.14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), the 26th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 26th AGM shall be the Registered Office of the Company.

- a) In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies to attend AGM and cast vote for the Members under Section 105 of the Act will not be available for the 26th AGM. However, representatives of the Members may be appointed for the purpose of voting through show of hands or by poll, as the case may be, for participation in the 26th AGM through VC/OAVM Facility and e-Voting during the 26th AGM.
- b) In line with the MCA Circulars, the Notice of the 26th AGM will be available on the website of the Company at <https://epackprefab.com/>.
- c) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- d) Members may join the 26th AGM through VC/OAVM Facility through the Zoom link as provided separately. The link shall be kept open for the Members from 10:45 a.m. i.e. 15 minutes before the time scheduled to start the 26th AGM and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 26th AGM.

- e) Attendance of the Members participating in the 26th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- f) Voting shall be conducted by show of hands unless a demand for poll is made by members during the 26th AGM. In case a poll is demanded during the meeting on any item, the members shall cast their vote on the resolutions only by sending emails to pebcs@epack.in through their email addresses which are registered with the company. In case the counting of votes requires time, the said meeting may be adjourned for and resumed after 15 minutes to declare the result. The Chairman shall regulate the process of poll through email. In case voting is to be done by way of poll, then the Chairman of the Meeting or any other person authorized by the Chairman, shall appoint a scrutinizer for the purpose of scrutinizing the voting process in a fair and transparent manner, who shall submit his report to the Chairman. In case voting is done by way of poll, the Chairman may adjourn the Meeting and call later to declare the results of the Meeting after receipt of scrutinizer report.

2. Other instructions:

- a) Information regarding particulars of the Directors to be appointed, if any and the director seeking re-appointment requiring disclosure in terms of the Secretarial Standard 2, forms integral part of the Notice as Annexure A and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") are annexed hereto. The directorships held by the Directors considered for the purpose of disclosure does not include the directorships held in any foreign companies.
- b) The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice and explanatory statement, if any shall remain available for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of AGM and will also be available for inspection at the Registered office of the Company during the AGM.

- c) Electronic copy of all the documents referred to in the accompanying Notice of the 26th AGM and the Explanatory Statement, if any shall be available for inspection upto the conclusion of AGM in the Investor Section of the website of the Company.
- d) Members having any question on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries at least five days prior to the date of AGM of the Company at the registered office address or to the email address of the Company Secretary to enable the Company to collect the relevant information.
- e) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
- f) The Members who have not yet registered their e-mail ids with the Company or wishes to update their registered email id, may send request for the same by writing to the Company Secretary at pebcs@epack.in.



By order of the Board of Directors
For Epack Prefab Technologies Limited



Nikita Singh
Company Secretary and Compliance Officer
Mem. No F10246,
A 161, 6th Floor, Suvidha Apartment,
Sector -56, Gurugram,
HR- 122011

Date: 09/09/2025
Place: Greater Noida

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

In respect of Item No 3.

The Board of Directors at its meeting held on 7th July, 2025 has appointed M/s SBYN & Associates LLP, having FRN No. L2025UP018500 have been appointed as Secretarial Auditor of the Company to conduct secretarial audit for a period of five (5) consecutive years, i.e. FY 2025-26 to FY 2029-30. The appointment is subject to the approval of the Members of the Company. While recommending M/s SBYN & Associates LLP, Company Secretaries for appointment, the Board considered the past audit experience particularly in auditing large companies and complex entities; their ability to operate effectively in a diverse and complex business environment, and their existing experience in the various business segments, the clientele they serve, and the technical expertise.

Further, M/s SBYN & Associates LLP ("SBYN"), is a Peer Reviewed Firm of Company Secretaries, founded by professionals with experience in corporate compliance, secretarial audits and SEBI Regulations and is authorised to conduct Secretarial Audit and issue Secretarial Audit report of the Company.

Moreover, in terms of the amended regulations, SBYN has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate. SBYN has also confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. SBYN has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

The proposed remuneration to be paid to SBYN for the financial year 2025-26 would be INR 70,000 plus applicable taxes and out-of-pocket expenses and subject to revision if the entity gets listed during the financial year. Besides the audit services, the Company would also obtain such other services in the nature of certifications and other professional work, as approved by the Board of Directors certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at item no. 3 of the accompanying notice, either financially or otherwise.

In respect of Item No 4.

The Board of Directors of the Company at their meeting held on July 7, 2025, based on the recommendation of the Audit Committee, appointed M/s Cheena & Associates, Cost Accountants (Firm

Registration No.:000397), as the Cost Auditors of the Company for the audit of the cost records maintained by the Company for the financial year ending 31st March 2026, at a remuneration not exceeding 80,000 (Rupees Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company. M/s Cheena & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise in the proposed Ordinary Resolution as set out in Resolution No. 4 of this Notice.



**By order of the Board of Directors
For Epack Prefab Technologies Limited**



Nikita Singh
Company Secretary and Compliance Officer
Mem. No F10246,
A 161, 6th Floor, Suvidha Apartment,
Sector -56, Gurugram,
HR- 122011

Date: 09/09/2025
Place: Greater Noida

Annexure A

Information of Director to be appointed and the Director seeking re-appointment/appointment at the forthcoming AGM (pursuant to Secretarial Standard 2 issued by ICSI as on the date of notice)

Particulars	AJAY DD SINGHANIA
DIN	00781436
Category of Director	Promoter
Brief Resume	He holds a Bachelor's degree in technology from Himachal Pradesh University, Hamirpur, Himachal Pradesh, India and a master's degree in business administration from University of Stranton, Pennsylvania. He has participated and completed various certified courses like the Executing Growth Strategies course from the Wharton School, University of Pennsylvania; Transformational Leadership from the Indian School of Business, the Seven Habits of Highly Effective People training programme by Franklin Covey. He has also been named a Paul Harris Fellow from the Rotary Foundation of Rotary International.
Date of Birth and Age (in years)	07/08/1975 Age: 50 years
Nationality	Indian
Qualifications	Bachelor's degree in technology from Himachal Pradesh University, Hamirpur, Himachal Pradesh, India and a master's degree in business administration from University of Stranton, Pennsylvania
Experience & Expertise	He has over 25 years of experience in the Pre-Engineered Steel Building industry.
Terms and conditions of appointment or re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ajay DD Singhania was appointed as Non-Executive Director (Promoter) and is liable to retire by rotation
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	NA
Date of first appointment on the Board	27/12/1999
Shareholding in the company as on 31st March, 2025	9.71%

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Ajay DD Singhania is brother of Mr. Sanjay DD Singhania, Managing Director and CEO of the Company and is not related with any other director and KMP(s) of the Company.
Number of Meetings of the Board attended during the year	13
Other Directorships	Indian Companies: 1. EPack New Age Solutions Limited 2. <i>(formerly known as EPack Pre-fabricated Limited);</i> 3. Epack Manufacturing Technologies Limited 4. EPack Petrochem Solutions Private Limited; 5. Madhav Building Solution Private Limited; 6. EPACK Durable Limited; and 7. Epavo Electricals Private Limited Foreign Companies: Nil
Membership/ Chairmanship of Committees of other Boards as on 31st March, 2025	Nil
Names of the Listed entities from which the person has resigned in the past 3 years	Nil
Skills and Capabilities required for the role and the manner in which the proposed meets such requirements	The proposed Director have requisite skill set and expertise required for the position as detailed in their experience and expertise above.

DIRECTORS' REPORT

To
The Members,
EPACK Prefab Technologies Limited ("Company")
(Formerly known as *EpacK Prefab Technolgies Private Limited*
And *EpacK Polymers Private Limited*)

Your Directors take pleasure in presenting the 26th Annual report of the Company on the business and operations of the company and the audited financial statements for the Financial Year ended as on March 31, 2025.

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

The company's performance during the year as compared with that during the previous year is below:

Particulars	Standalone		Consolidated	
	For the Financial Year 2024-25 (In INR Lakhs)	For the Financial Year 2023-24 (In INR Lakhs)	For the Financial Year 2024-25 (In INR Lakhs)	For the Financial Year 2023-24 (In INR Lakhs)
Revenue from Operations	113391.72	90490.17	113391.72	90490.17
Other income	457.42	147.33	657.42	147.33
Total revenue	113849.14	90637.51	114049.14	90637.51
Total Expenses	105777.54	84795.70	105767.66	84784.34
Profit before tax	8071.62	5841.81	8281.48	5853.17
Less: Share of Minority	-	-	-	-
Add: Share of Associates	-	-	(192.23)	(5.66)
Less: Tax Expense				
-Current Tax	1957.50	1413.14	1960.70	1416.86
-Deferred Tax	151.96	134.93	151.85	134.75
-Tax related to previous years	44.49	0.00	44.49	
Profit/ (loss) of the Year	5917.67	4293.73	5932.22	4295.90
Earnings per equity share				
Basic	7.63	5.54	7.65	5.54
Diluted	7.38	5.54	7.39	5.54

2. OVERALL PERFORMANCE OF OUR COMPANY AND STATE OF COMPANY'S AFFAIRS

It is the Twenty Sixth (26th) year of our Company. The Company, pursuant to its business strategies and working environment, earned a profit after tax of Rs. 5932.22 Lakh in financial year 2024-25 in comparison to the profit after tax of Rs. 4295.90 Lakh during the Financial Year 2023-24.

3. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AND ITS CAPITAL STRUCTURE AND MAJOR EVENTS

In the opinion of the Board, there have been no material changes and commitments which would have affected the financial position of the Company, which have occurred between the end of the financial year to which the financial statements relate and date of the report.

The *major events* during the financial year 2024-25 are as follows:

- a. Increase in Authorised share capital of the Company from Rs. 4,00,00,000/- (Four Crores) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 24,00,00,000/- (Rupees Twenty-Four Crores only) consisting of Equity Share Capital of Rs. 22,00,00,000 (Rupees Twenty-Two Crores) divided into 2,20,00,000 (Two Crores Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each, and Preference Share Capital of Rs. 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lacs) Preference Shares of Rs. 10/- (Rupees Ten only) with effect from September 30, 2024.
- b. Sub-division of Authorised Share capital of the Company as Rs. 24,00,00,000/- (Rupees Twenty Four Crores only) divided into 11,00,00,000 (Eleven Crores) equity shares of Rs. 2/- (Rupees Two only) each and 1,00,00,000 (One Crore) preference shares of Rs. 2/- (Rupees Two only) each with effect from September 30, 2024
- c. Issue of 5,81,31,000 (Five Crores Eighty One Lakh and Thirty One Thousand only) fully paid-up bonus equity shares of Rs. 2/- (Rupees Two only) each ("Bonus Equity Shares") credited as fully paid-up to the eligible members of the Company whose names appear in the Register of Members/ Register of Beneficial Owners, on the 'record date' i.e September 27, 2024, in the ratio of 3 (Three) Bonus Equity Shares of Rs. 2 (Rupees Two each) for every 01 (one) existing fully paid-up Equity Share of Rs. 2/- (Rupees Two only) each held by them vide Ordinary Resolution dated September 30, 2024.
- d. Name change of the Company from Epack Polymers Private Limited to Epack Prefab Technologies Private Limited pursuant to Certificate of Incorporation dated December 04, 2024.
- e. Conversion of Company from a private to a Public Limited Company pursuant to Certificate of Incorporation dated December 11, 2024 and consequent change in name and alteration of Memorandum of Association. Further, the company also adopted new set of articles in order to comply with the relevant applicable laws.
- f. During the year, your Company has introduced employee recognition scheme – EPACK Prefab Employee Stock Option Scheme 2024 ("ESOP SCHEME"). The members of your Company, at the Extra Ordinary General Meeting held on December 18, 2024, approved "ESOP SCHEME" for the present and/or future permanent employees of your Company and its subsidiary Companies or associate Companies.

- g. Issuance and allotment of 7,065,217 Compulsorily Convertible Preference Shares (CCPS) in aggregate to South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III vide Special resolution and Board resolution dated December 19, 2024 and December 20, 2024 respectively which may be converted to a maximum of 10,743,792 Equity Shares, prior to filing of the Red Herring Prospectus with the ROC.
- h. Filing of Draft Red Herring Prospectus with the intention to get listed on National Stock Exchange and Bombay Stock Exchange through Main Board IPO vide In-principle application dated January 21, 2025.

4. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the company during the Financial Year 2024-25.

5. DIVIDEND

The Board of Directors have not recommended any dividend for the Financial Year 2024-25.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND RESERVES

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, therefore, provisions of Section 125 of the Companies Act, 2013 does not apply.

7. TRANSFER TO RESERVES

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

8. DEPOSITS

During the year under review, our Company has not accepted any deposits under section 73 of the act and rules thereunder and no amount of principal or interest was outstanding as at the end of financial year 2023-24. There were no unclaimed or unpaid deposits lying with your Company. Hence Reporting of any non-compliance with the requirement of chapter- V of the act "Acceptance of Deposit by Companies" is not applicable on your company.

9. SHARE CAPITAL

There is no change in the share capital of the Company during the financial year except as mentioned below.

- a. Increase in Authorised share capital of the Company from Rs. 4,00,00,000/- (Four Crores) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 24,00,00,000/- (Rupees Twenty-Four Crores only) consisting of Equity Share Capital of Rs. 22,00,00,000 (Rupees Twenty-Two Crores) divided into 2,20,00,000 (Two Crores Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each, and Preference Share Capital of Rs. 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lacs) Preference Shares of Rs. 10/- (Rupees Ten only) with effect from September 30, 2024.

- b. Sub-division of Authorised Share capital of the Company as Rs. 24,00,00,000/- (Rupees Twenty Four Crores only) divided into 11,00,00,000 (Eleven Crores) equity shares of Rs. 2/- (Rupees Two only) each and 1,00,00,000 (One Crore) preference shares of Rs. 2/- (Rupees Two only) each with effect from September 30, 2024
- c. Issue of 5,81,31,000 (Five Crores Eighty One Lakh and Thirty One Thousand only) fully paid-up bonus equity shares of Rs. 2/- (Rupees Two only) each ("Bonus Equity Shares") credited as fully paid-up to the eligible members of the Company whose names appear in the Register of Members/ Register of Beneficial Owners, on the 'record date' i.e September 27, 2024, in the ratio of 3 (Three) Bonus Equity Shares of Rs. 2 (Rupees Two each) for every 01 (one) existing fully paid-up Equity Share of Rs. 2/- (Rupees Two only) each held by them vide Ordinary Resolution dated September 30, 2024.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED/RE-APPOINTED OR HAVE RESIGNED DURING THE YEAR

During the Year under review, Laxmi Pat Bothra, Pradeep Pradhan and Devaki Nandan Pareek have resigned from the Directorship of the Company w.e.f. October 28, 2024

During the year under review, Nikita Singh was appointed as Company Secretary of the Company on October 14, 2024 and Rahul Agarwal was appointed as Chief Financial Officer of the Company w.e.f. November 11, 2024

During the year under review, Mr. Bajrang Bothra was re-designated as Chairman of the Company w.e.f. December 04, 2024, Nikhil Bothra, Director was re-designated as Whole-time Director w.e.f. December 04, 2024 and Sanjay Singhania, Director was re-designated as Managing Director and Chief Executive Officer of the Company w.e.f. December 04, 2024.

During the year under review, Ms. Manorama Nagarajan, Mr. Manuj Agarwal, Mr. Bipin Garg, Mr. Ram Grovher, Mr. Dharam Chand Jain was appointed as a Non-Executive Independent Director and Mr. Krishnan Ganesan was appointed as a Non-Executive Nominee Director in Extra-Ordinary General Meeting held on December 20, 2024.

The Board of Directors as on the date of signing of this report is as follows:

Directors at present:

Sr. No.	Name	Designation	DIN
1.	Bajrang Bothra	Chairman	00129286
2.	Ajay DD Singhania	Director	00107555
3.	Sanjay Singhania	Managing Director & Chief Executive Officer	01291342
4.	Nikhil Bothra	Whole Time Director	10162778
5.	Krishnan Ganesan	Non-Executive Nominee Director	07885495
6.	Manorama Nagarajan	Non-Executive Independent Director	02517010
7.	Manuj Agarwal	Non-Executive Independent Director	00078733
8.	Bipin Garg	Non-Executive Independent Director	02927408
9.	Ram Grovher	Non-Executive Independent Director	06577670
10.	Dharam Chand Jain	Non-Executive Independent Director	10746346

11. **BOARD MEETINGS**

The agenda and Notice for the Meetings are prepared and circulated in advance to the Directors. The Board of Directors of the Company met 23 (Twenty-Three) times during the Financial Year and the gap between two meetings of the Board does not exceed 120 days as prescribed in the Companies Act, 2013 (hereinafter “the Act”).

Further, the meeting of Independent Director was held on

Details of Board Meetings of our Company held during the year under reviews are as follows:

S. No.	Date of Board Meeting
1.	April 02, 2024
2.	June 28, 2024
3.	July 24, 2024
4.	July 31, 2024
5.	September 02, 2024
6.	September 05, 2024
7.	September 16, 2024
8.	September 30, 2024
9.	October 04, 2024
10.	October 14, 2024
11.	October 18, 2024
12.	October 23, 2024
13.	October 28, 2024
14.	November 08, 2024
15.	November 12, 2024
16.	November 15, 2024
17.	December 04, 2024
18.	December 11, 2024
19.	December 17, 2024
20.	December 18, 2024
21.	December 19, 2024
22.	December 20, 2024
23.	January 21, 2025

A. **ATTENDANCE OF DIRECTORS**

S. No	Name of the Directors	Board Meetings		
		No. of meetings during the period	No. of meetings attended	% of attendance
1.	Mr. Ajay DD Singhania	23	13	56.52
2.	Mr. Bajrang Bothra	23	8	34.78
3.	Mr. Laxmi Pat Bothra	13	5	38.46
4.	Mr. Sanjay Singhania	23	21	91.30

5.	Mr. Nikhil Bothra	23	19	82.61
6.	Ms. Manorama Nagarajan	01	01	100.00
7.	Mr. Manuj Agarwal	01	01	100.00
8.	Mr. Bipin Garg	01	00	00.00
9.	Mr. Ram Grovher	01	01	100.00
10.	Mr. Krishnan Ganesan	01	01	100.00
11.	Mr. Dharam Chand Jain	01	00	00.00
12.	Pradeep Pradhan	13	01	7.69
13.	Devaki Nandan Pareek	13	01	7.69

B. COMMITTEES OF BOARD

Audit Committee Meeting

The composition of Audit Committee as on March 31, 2025 are as follows:

S. No.	Name of Director	Category	Designation
1.	Manorama Nagarajan	Independent Non- Executive Director	Chairperson
2.	Manuj Agarwal	Independent Non- Executive Director	Member
3.	Ram Grovher	Independent Non- Executive Director	Member
4.	Sanjay Singhania	Executive Director	Member
5.	Krishnan Ganesan	Nominee Non- Executive Director	Member

Nomination and Remuneration Committee

The composition of Nomination and Remuneration as on March 31, 2025 are as follows:

S. No.	Name of Director	Category	Designation
1.	Ram Grovher	Independent Non- Executive Director	Chairperson
2.	Manuj Agarwal	Independent Non- Executive Director	Member
3.	Dharam Chand Jain	Independent Non- Executive Director	Member
4.	Ajay DD Singhania	Non-Executive Director	Member
5.	Krishnan Ganesan	Nominee Non- Executive Director	Member

Stakeholder's Relationship Committee

The composition of Stakeholder's Relationship Committee as on March 31, 2025 are as follows:

S. No.	Name of Director	Category	Designation
1.	Bajrang Bothra	Non- Executive Director	Chairperson
2.	Nikhil Bothra	Executive Director	Member
3.	Dharam Chand Jain	Independent Non- Executive Director	Member
4.	Bipin Garg	Independent Non- Executive Director	Member

Risk Management ESG and Safety Committee

The Composition of Risk Management ESG and Safety Committee as on March 31, 2025 are as follows:

S. No.	Name of Director	Category	Designation
1.	Sanjay Singhania	Executive Director	Chairperson
2.	Nikhil Bothra	Executive Director	Member
3.	Manorama Nagarajan	Independent Non- Executive Director	Member
4.	Manuj Agarwal	Independent Non- Executive Director	Member
5.	Krishnan Ganesan	Nominee Non-Executive Director	Member

Corporate Social Responsibility Committee

The Composition of Corporate Social Responsibility Committee as on March 31, 2025 are as follows:

S. No.	Name of Director	Category	Designation
1.	Nikhil Bothra	Executive Director	Chairperson
2.	Sanjay Singhania	Executive Director	Member
4.	Manuj Agarwal	Independent Non- Executive Director	Member

IPO Committee

Further, during the year, the Board had constituted IPO Committee a non- Statutory Committees for specific purpose. The IPO Committee of the Board was constituted to carry out and complete various legal, statutory and procedural compliances in relation to the IPO of the Company.

12. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, your Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, working of the Company, nature of the industry in which the Company operates, business model etc.

13. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV to the Act and SEBI Listing Regulations One (1) meetings of Independent Directors were held during the year i.e. on March 31, 2025 without the attendance of Non-Independent Directors.

14. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As the Company has a CSR Policy incorporated and the requirement of disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable on the Company.

The Board of Directors contributed to various organizations which are registered at Ministry of Corporate Affairs by filing CSR-1, for the purpose of the CSR projects and the expenditures were made as per the budget approved by the Board.

The annual report on our CSR projects/activities is annexed as "Annexure - B" forming part of this report.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

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

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

17. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has established an internal control system, commensurate with the size, nature, scale and complexity of its operations. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all financial transactions are authorised, recorded and reported correctly.

18. HOLDING, SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES

The Company does not have any Holding Company.

The Company has following wholly owned Subsidiary/Associate Companies during the Financial Year:

S. No.	Company Name	CIN/ Company Registration Number	No. of equity Shares	Percentage of holding
1.	EPACK Prefab Solutions Private Limited	U27106DL2005PTC134579	12,500	100%

Currently, our Company holds 9.09 % Equity shares of EPACK Petrochem Solutions Private Limited and it has only one Wholly owned subsidiary i.e. EPACK Prefab Solutions Private Limited.

Statement containing detailed features of the financial statement of wholly owned Subsidiary in AOC-1 is annexed herewith as **Annexure-A**.

The Company does not have any associate company and Joint Venture.

19. LITIGATION

No material litigation was outstanding as on March 31, 2025.

20. RELATED PARTY TRANSACTIONS

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

For details on Related Party Transactions, you may refer Note no. 42 to financial statements forming part of the Annual Report.

21. AUDITORS & AUDITORS' REPORT

1.1. Statutory Auditors and Auditors' Report

M/s Talati & Talati LLP, Chartered Accountants (FRN NO. 110758W) are the Statutory Auditors of the Company, till the conclusion of the 29th (Twenty-Ninth) Annual General Meeting (AGM) at a remuneration to be determined by the Board of Directors of the Company..

The Notes to the Financial Statements referred in the Auditor's Report is self-explanatory and therefore does not call for any comments under section 134 of the Companies Act 2013. The Auditor's Report is enclosed with financial statements in this Annual Report.

It is to be noted that although the Auditors have not qualified the report but in the Consolidated Financial Statements for the financial year 2024-25 they have included a 'Matter of Emphasis' paragraph drawing attention to the financial statements, which relates to the Company's Subsidiary (Epack Prefab Solutions Private Limited) wherein the net worth is fully eroded and has negative net worth of Rs. 70.67 Lakhs. However, the financial statement of subsidiary is prepared on a going concern basis given there is no business conducted therein.

The Board, having reviewed the relevant note and the underlying facts and explanations, concurs that the disclosure is adequate and the matter does not affect the audit opinion or the true and fair presentation of the financial statements.

1.2. Internal Auditors and Internal Auditors' report

M/s Singhl & Co., Chartered Accountants, (having FRN No. 302049E) are the Internal Auditors of the Company at a remuneration as determined by the Board of Directors of the Company.

1.3. Cost Auditors & Cost Audit Report

The Board of Directors has appointed **M/s. Cheena and Associates**, Cost Accountants (Firm Registration Number 000397) as the Cost Auditors of the Company for the Financial Year 2023-24 under section 148 of the Companies Act 2013. M/s. Cheena and Associates have confirmed that their appointment is within the limits of section 141(3) (g) of the Companies Act 2013 and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Companies Act 2013.

The Board has also received Consent from the Cost Auditors. As per the provisions of the Companies Act 2013 the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. Cheena and Associates, Cost Accountants, Cost Auditors is included in the Notice convening the Annual General Meeting.

Cost Records

As per Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules 2014 our Company is required to maintain cost records and accordingly such accounts and records are maintained.

Cost Auditors' Report

There has been no qualification, reservation or adverse remarks made by the Auditor in their report for the financial year ended 31st March, 2025.

1.4. Secretarial Auditor & its Report

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Shirin Bhatt and Associates, Company Secretaries, as Secretarial Auditors for the financial year ended March 31, 2025.

The Secretarial Auditor has submitted their report, confirming, inter-alia, compliance by the Company of all the provisions of applicable corporate laws and does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as Annexure E of this Report.

22. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Section 129 of the Companies Act, 2013 (the "Act") and applicable rules, if any and Generally Accepted Accounting Principles (GAAP) on Consolidated Financial Statements has been followed while preparing the Consolidated Financial Statements of the Company for the Financial Year 2024-25.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW

The information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014, is appended hereto as "**Annexure - C**" and forms part of this Report.

24. ANNUAL RETURN

The Annual Return of your Company for the FY 2024-25 shall be placed on the website at <https://www.epackprefab.com>.

25. RISK MANAGEMENT POLICY

Risk management is embedded in the Company's operating framework. The Company believes that managing risks goes hand-in-hand with maximizing returns. To this effect, there is a robust process in place to identify key risks across the group and priorities relevant action plans to mitigate these risks.

Risk Management framework is reviewed periodically by the Board, which includes discussing the management submissions on risks, prioritizing key risks and approving action plans to mitigate such risks.

The Company has a duly approved Risk Management Policy. The objective of this policy is to have a well-defined approach to risk. The policy lays down broad guidelines for the appropriate authority so as to enable it to do timely identification, assessment, and prioritization of risks affecting the Company in the short and foreseeable future. The policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately compensated or mitigated. There is no element of risk, which may threaten the existence of the Company.

The internal audit function is responsible to assist the Board of Directors on an independent basis with a full status of the risk assessments and management.

26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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

The Company has zero tolerance for sexual harassment at workplace and, therefore, has in place a policy on prevention of sexual harassment at workplace. The said policy is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The policy aims at prevention of harassment of women employees' contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee (ICC) and the same has been duly constituted in compliance with the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. The said Committee is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- No. of complaints received: 0
- No. of complaints disposed of: NA
- No. of complaints pending: 0

27. VIGIL MECHANISM POLICY

Pursuant to the provision of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated Vigil Mechanism Policy for all the employees of the Company, Directors and stakeholders of the Company to report, serious and genuine unethical behaviour, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimisation of persons.

The main objective of this policy is to provide a platform to all the employees of the Company, Directors and stakeholders to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise.

28. REPORTING OF FRAUD

There have been no instances of fraud reported by the Statutory Auditors or Internal Auditor under 143(12) of the Companies Act, 2013 and Rules framed thereunder either to the Board of Directors or to the Central Government.

29. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The particulars of employees as required to be given under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable on the Company.

30. RISK MANAGEMENT AND COMPLIANCE

Key business risks and their mitigation are considered as a part of the annual/strategic business plans and reviewed regularly by the Management.

The Company has put in place a defined framework and state-of-the-art enterprise resource planning (ERP) system to record data for accounting and management information purposes and for efficient exchange of information.

31. DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of both the Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

32. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and

- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

During the Financial Year 2024-25, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions. Hence the above-mentioned provision of the act was not applicable to the Company

35. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD

During the reporting financial year, the Company has duly complied with all the applicable Secretarial standards issued by the Institute of Company Secretaries of India.

36. ACKNOWLEDGEMENTS

We the Directors wish to express our sincere thanks to bankers, business associated, consultants and various government authorities for their continued support extended to your company's activities during the year under review. We as Directors also acknowledges gratefully the shareholder for their support and confidence reposed on the Company.

For and on behalf of **Board of Directors**
Epac Prefab Technologies Limited

Sanjay Singhania

Sanjay Singhania
DIN: 01291342
Managing Director & CEO
D-144, Sector-47, Gautam Buddha
Nagar, Noida,
Uttar Pradesh-201301



Nikhil Bothra

Nikhil Bothra
DIN: 10162778
Whole Time Director
B-116, Sector 40, Gautam
Buddha Nagar, Noida,
Uttar Pradesh-201301

Date: 7th July, 2025
Place: Greater Noida

Annexure -A

Form-AOC-1

(Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate companies/ Joint ventures

Part "A": Subsidiaries

(All figure are in Rs. Lakh, unless stated otherwise)

A. Particulars	Entity
1) Name of the subsidiary	Epac Prefab Solutions Private Limited
2) The date since when subsidiary was acquired	19/12/2011
3) Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025
4) Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N/A
5) Share capital (Rs.)	Rs. 1.25
6) Reserves & surplus	Rs. (71.92)
7) Total assets	302.30
8) Total Liabilities	302.30
9) Investments	Nil
10) Turnover	Nil
11) Profit before taxation	9.87
12) Tax Expense	3.13
13) Profit after taxation	6.79
14) Proposed Dividend	Nil
15) % of shareholding	100%

Note:

1. There is no subsidiary which are yet to commence operations.
2. No subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates Companies and Joint Ventures

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Not applicable
1) Latest audited Balance Sheet Date	Not applicable
2) Shares of Associate/Joint Ventures held by the company on the year end	Not applicable
a) Number of Shares	Not applicable
b) Amount of Investment in Associates/Joint Venture	Not applicable
c) Extend of Holding %	Not applicable
3) Description of how there is significant influence	Not applicable
4) Reason why the associate/joint venture is not consolidated	Not applicable
5) Net worth attributable to Shareholding as per latest audited Balance Sheet	Not applicable
6) Profit / Loss for the year	Not applicable
i. Considered in Consolidation	Not applicable
ii. Not Considered in Consolidation	Not applicable

Note:

1. There is no associates or joint ventures which are yet to commence operations
2. No associates or joint ventures have been liquidated or sold during the year.

For and on behalf of **Board of Directors**
Epac Prefab Technologies Limited

Sanjay Singhania
Sanjay Singhania
DIN: 01291342
Director
D-144, Sector-47, Gautam
Buddha Nagar, Noida,
Uttar Pradesh-201301



Nikhil Bothra

Nikhil Bothra
DIN: 10162778
Director
B-116, Sector 40, Gautam
Buddha Nagar, Noida,
Uttar Pradesh-201301

Date: 7th July, 2025
Place: Greater Noida

Annexure -B

Format For The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2024

1. Brief outline on CSR Policy of the Company:

The Company recognises its responsibility towards the stakeholders as a good corporate citizen and believes in giving back to society. With a vision to uplift society, the Company's interventions are designed keeping in mind the needs of the communities and striking a balance with Sustainable Development Goals (SDGs). The company endeavours to work in the domains that uplift the lowest strata of the society by undertaking activities as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjay Singhania	Chairman and Director	3	3
2	Mr. Nikhil Bothra	Member and Director	1	1
3	Devaki Nandan Pareek*	Member and Director	2	2
4.	Mr. Manuj Agarwal**	Member and Independent Director	0	0

* Mr. Devaki Nandan Pareek resigned as Director the Company w.e.f. 28th October, 2024.

** Mr. Manuj Agarwal was appointed as Independent Director w.e.f. 20th December, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. - www.epack.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). - **Not applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, as follows:

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Through implementing agency.
				State	District		
						Mode of implementation Direct (Yes/No).	Name. CSR registration number
1.	To establish child welfare centre, promote education	Item No. (ii)	NO	NA		Rs. 11,00,000	No Babosa Commando Force CSR00082964
2.	Educational purpose in rural India	Item No. (ii)	NO	PAN INDIA		Rs. 50,00,000	No Lokbharti Gram Vidyapith Trust CSR00001252
3.	Serve the needy children for education	Item No. (ii)	YES	NCR		Rs. 10,00,000	No Kalptaru Society CSR00011553
4.	Eradicating poverty	Item No. (i)	NO	PAN INDIA		Rs. 1,11,111	No Shri Sanchiyay Mata ji Trust CSR00062408
5.	Enhanced a yoga centre and a naturopathy centre, promoting natural healing and wellness through yoga	Item No. (i)	NO	PAN INDIA		Rs. 1,00,000	No Akhil Bhartiya CSR00009651
6.	To promote education, especially girl education	Item No. (ii)	NO	PAN INDIA		Rs. 6,21,000	No Tasathu Bhava CSR00017551
7.	To promote health care including preventing health care.	Item No. (i)	YES	NCR		Rs. 3,37,889	No Rotary Noida Research & Social Welfare Trust CSR00007793

(d) Amount spent in Administrative Overheads: The cost has been included in the programme cost. No administrative overheads being claimed.

(e) Amount spent on Impact Assessment, if applicable: N/A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 73,11,111

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135/ Total CSR obligation for the financial year after set off	Rs. 72,12,734 /-
(ii)	Total amount spent for the Financial Year*	Rs. 73,11,111 /-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 3,706/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 3,706/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: N/A

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N/A

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year (in Rs.).	Status of the project - Completed /Ongoing.
1								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- N/A
(asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

For and on behalf of Board of Directors
EPACK PREFAB TECHNOLOGIES LIMITED

Sanjay Singhania

Sanjay Singhania
DIN: 01291342
Director
D-144, Sector-47, Gautam Buddha
Nagar, Noida,
Uttar Pradesh-201301



Nikhil Bothra

Nikhil Bothra
DIN: 10162778
Director
B-116, Sector 40, Gautam Buddha
Nagar, Noida,
Uttar Pradesh-201301

Date:
Place: Greater Noida

ANNEXURE – C

Information as per Section 134(3) (m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Board Report for the financial year ended 31 March 2025.

(A) CONSERVATION OF ENERGY	
(i) Steps taken or impact on conservation of energy:	In the pursuit of continual improvement in energy conservation, many initiatives as listed below have been taken by the Company for energy conservation and preservation of natural resources: - Continuous endeavors to adopt best available technology and Engineering practices to improve the energy efficiency in its operations. - there is a continuous drive to replace old and lesser energy efficient equipment's with modern design and energy efficient equipment. - Installed pressure switch on cooling tower to optimize the continual operation of motor and save the energy. - Machine/Section wise energy meter installation and monitoring on daily basis for analysis to control the consumption. - Internal transportation through Eco friendly vehicle and conveyor systems. Programs for improving energy efficiency. - Thrust on zero waste to land fill and circular economy. - Thrust on use of renewable energy in manufacturing units. - Use of natural lighting and natural ventilation. - Encouraging go green initiative in the plants. - Rain water harvesting, reduce usage and recycling of water. - Section wise energy meter installation and monitoring on daily basis to control the consumption. Our Company believes in employee's involvement for delivering better results. Towards this goal, your Company has taken multiple initiatives. Select few are listed below: - Quarterly audit of energy and water conservation system, projects Implementation and actual results. - E-mailers, wall papers, Posters and Slogans for awareness on Energy Conservation. - Training, campaigns and poster making competition for awareness of employees for Energy and water reduction. - Visual management through posters and instruction display on shop floor and office area. - Suggestion competition for employees on Energy efficiency. - National Energy Conservation Week celebration at all Plants.
(ii) The steps taken by the Company for utilizing Alternate Sources of Energy:	- RO waste water is Re-using in task such as cleaning utensils. - Re-usage of used DM water via Regeneration plant to make DM water again. Installed Turbine Boiler for Steam Generation, In which Agro Product will be use as fuel like Parali, Rice Husk, Briquet. By using this new Turbine Boiler, 40-50% Electricity will be generation from turbine boiler which will reduce our electricity cost.

(iii)	Capital investment on energy conservation equipment	Our Company has planned to install the Turbine Boilers for the purpose of reducing pollution and Bio fuel will be used to generate in house electricity. The entire project for setting up of Turbine boilers was done at around Rs. 12 crores.
(B) TECHNOLOGY ABSORPTION		
(i)	Efforts made towards technology absorption:	Our Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organization. During the financial year under review, Our Company continued to work on technology up gradation and capability development in the critical areas of better star rating (energy efficiency), low power consumption and lesser global warming (environment friendly). Such efforts would help in ensuring that the Company's products retain their competitive edge in the market for years to come.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution:	The efforts taken by our Company towards technology development and absorption help deliver competitive advantage to your Company through the launch of new products and variants, introduction of new features and improvement of product performance.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No technology has been adopted during the last three years by the company.
(iv)	The expenditure incurred on Research and Development	The company has not incurred any expenditure on research and development.

(b) Foreign exchange earnings and Outgo:

The Foreign Exchange Earnings and out go during the year are as follow.

S. NO.	Particular	Amount in lakhs
1	Earning in Foreign Exchange	-
2	Outgo in Foreign Exchange	1,728

For and on behalf of Board of Directors
Epack Prefab Technologies Limited

Sanjay Singhania

Sanjay Singhania

DIN: 01291342

Director

D-144, Sector-47, Gautam Buddha
Nagar, Noida,
Uttar Pradesh-201301



Nikhil Bothra

Nikhil Bothra

DIN: 10162778

Director

B-116, Sector 40, Gautam
Buddha Nagar, Noida,
Uttar Pradesh-201301

Date: 7th July, 2025

Place: Greater Noida

Independent Auditor's Report

To the Members of
Epac Prefab Technologies Limited
61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida, Uttar Pradesh, India - 201306.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Epac Prefab Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and the notes to Standalone Financial Statements including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2025, and its Profit including Other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

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

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requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure – A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
 - 2) As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

 - d. In our opinion, the aforesaid standalone financial statements comply with the 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 on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – B".
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- g. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;



- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note: 41 of the Standalone Financial Statement)
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.

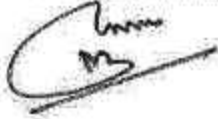
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (iv) (a) and (iv) (b) above contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of accounting



software's for the period for which the audit trail feature was operating and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Talati & Talati LLP
Chartered Accountants
(ERN: 110758W/W100377)



CA. Manish Baxi
(Partner)
Membership No. 045011



UDIN:

Place: Mumbai
Date: July 7, 2025

"ANNEXURE - A" TO INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report, of even date, to the standalone financial statements of **Epack Prefab Technologies Limited** for the year ended 31st March 2025, we report that:

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and Capital Work in Progress and relevant details of right of use assets.

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

(b) ~~According to the information and explanations given to us by the Management, all~~ Property, Plant and Equipment have not been physically verified during the year by the management, but there is a regular programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, 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 financial statements included under Property, Plant and Equipment and capital work-in progress are held in the name of the Company as at the Balance Sheet Date. [However, it is noted that the title deeds are still held in the erstwhile name of the Company, prior to its change of name. The management has represented that necessary procedures are being undertaken to reflect the updated name in the title documents.]

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on



information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. As per information given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company.

- (iii) (a) On the basis of examination of records of the Company, during the year the Company has not made any investments, not provided any security and not granted any advances in the nature of loans to any Companies, Firms, LLP or any other parties. However, during the year the Company has given loan to one of its Group Company amounting to Rs. 400.00 Lakhs [also granted advances/loans to employees in ordinary course of business]. Also, during the year the Company has given Corporate Guarantees to Banks on behalf of its Group Company amounting to Rs. 14030.10 Lakhs. Also, the Company has provided security of certain current assets to banks against working capital facilities sanctioned from the banks (including securities in place in respect of working capital facilities rolled-over/renewed during the year).

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Loans	Guarantees	Securities	Advances in the Nature of Loans
	Amount Rs. In Lakhs			
Aggregate amount granted / provided during the year				
Subsidiaries	NIL	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others	400.00	9030.10	NIL	NIL



Balance outstanding (gross) as at balance sheet date in respect of the above cases				
Subsidiaries	NIL	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others	416.16	14030.10	NIL	NIL

Note: The above amounts are included in Notes to the standalone financial statements.

(b) In our opinion and according to the information and explanations provided to us by the Management, in respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are prime facie not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of examination of records of the Company, no loans or advances in the nature of loans were granted to same parties, which has fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it, as applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.



- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Chemicals, and are of the opinion that prima facie, the specified accounts and records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited as on 31st March 2025 on account of any dispute, are as follows:

Sr. No.	Name of Statute	Nature of Dues	Amount (In Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
(A) Income Tax Litigations					
1	Income Tax Act 1961	Income Tax	2.33	AY 2024-25	Order U/s. 143(1)
2	Income Tax Act 1961	Penalty	13.94	AY 2017-18	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
3	Income Tax Act 1961	Income Tax	59.52	AY 2022-23	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
4	Income Tax Act 1961	Income tax	67.14	AY 2017-18	Appeals to the Commissioner of Income Tax (Appeals)
(B) Custom Tax					
5	Custom Tax Act 1962	Income tax	2.75	FY 2022-23	Custom Authority
6	Custom Tax Act 1962	Income tax	2.31	FY 2023-24	Custom Authority



(C) Goods and Services Tax Litigations					
7	Goods & Services Tax 2017	Penalty	6.98	April 2024	Appellate Authority
8	Goods & Services Tax 2017	Penalty	6.27	April 2024	Appellate Authority
9	Goods & Services Tax 2017	Penalty	6.72	April 2024	Appellate Authority
10	Goods & Services Tax 2017	Penalty	5.82	April 2024	Appellate Authority
11	Goods & Services Tax 2017	Penalty	2.03	May 2024	Appellate Authority
12	Goods & Services Tax 2017	Penalty	8.06	October 2024	Appellate Authority
13	Goods & Services Tax 2017	Penalty	6.05	January 2025	Appellate Authority
14	Goods & Services Tax 2017	Penalty	3.32	October 2022	Appeal not yet filed
15	Goods & Services Tax 2017	Penalty	5.14	December 2022	Appellate Authority
16	Goods & Services Tax 2017	Penalty	9.05	March 2022	Appeal not yet filed
17	Goods & Services Tax 2017	Penalty	1.39	FY 2018-19	Appellate Authority
18	Goods & Services Tax 2017	Penalty	10.03	November 2024	Appellate Authority
19	Goods & Services Tax 2017	Penalty	7.51	November 2024	Appellate Authority
20	Goods & Services Tax 2017	Penalty	6.57	November 2024	Appellate Authority
21	Goods & Services Tax 2017	Penalty	3.54	December 2024	Appellate Authority
22	Goods & Services Tax 2017	GST Assessment	-	FY 2019-20	Superintendent

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) As per information and explanations given to us, the Company has made preferential allotment or private placement of Compulsory Convertible Preference Shares (fully convertible) during the year under audit.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the Management, the Company has not received any whistle-blower complaints during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements (Note: 42 of



Standalone Financial Statements) as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March, 2025.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
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- (b) ~~The Company is not engaged in any Non-Banking Financial or Housing Finance~~ activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) ~~There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.~~
-
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note : 48 of the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that



Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us by the Management, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note: 43 of notes to the standalone financial statements.

(b) According to the information and explanations given to us by the Management, there are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)



CA Manish Baxi
(Partner)
Membership No. 045011



UDIN:

Place: Mumbai
Date: July 7, 2025

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of **Epack Prefab Technologies Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)



CA Manish Baxi
(Partner)
Membership No. 045011



UDIN: 25045011BMNSND6077

Place: Mumbai
Date: July 7, 2025

Amount in Lacs

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024	As at 31st April, 2023
I ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	2A	20,279.77	18,679.35	11,406.77
(b) Capital work - in - progress	2B	5,590.88	-	206.66
(c) Other Intangible assets	3	113.50	122.20	67.15
(d) Right of Use Assets	4	4,247.77	4,493.10	3,500.81
(e) Financial assets				
(i) Investments	5	519.32	505.79	505.79
(ii) Loans	6	436.26	-	-
(iii) Other financial assets	7	122.83	1.38	1.38
(f) Other non-current assets	8	3.17	61.45	1,106.59
Total Non-current assets		31,284.19	23,881.26	16,593.16
2 Current assets				
(a) Inventories	9	15,146.48	13,786.59	8,173.31
(b) Financial assets				
(i) Trade receivables	10	20,533.26	12,652.85	12,015.10
(ii) Cash and cash equivalents	11	7,926.48	149.13	151.60
(iii) Bank Balances other than (ii) above	12	7,698.04	1,410.94	1,169.15
(iv) Loans	13	317.11	670.02	159.85
(v) Other financial assets	14	1,075.85	772.77	982.22
(c) Other current assets	15	9,245.19	8,178.32	4,080.84
Total Current assets		61,942.41	37,626.59	26,732.08
TOTAL ASSETS		93,226.60	61,507.86	43,325.23
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	16A	1,550.16	387.54	387.54
(b) Instruments entirely Equity in Nature	16B	141.50	-	-
(c) Other equity	16C	33,773.19	10,398.60	12,320.65
Total Equity		35,464.86	16,982.29	12,698.19
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	10,212.52	8,042.70	6,169.91
(ii) Lease Liabilities	18	305.16	334.40	262.49
(iii) Other financial liabilities	19	2,411.86	1,845.62	697.02
(b) Provisions	20	343.72	130.49	197.33
(c) Deferred Tax liabilities	21	880.50	739.78	608.11
Total Non-current liabilities		14,152.75	11,092.99	7,934.86
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	10,810.60	6,488.48	8,823.36
(ii) Lease Liabilities	23	115.60	73.32	45.40
(iii) Trade payables	24	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		2,373.35	2,531.99	1,325.21
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		19,116.98	15,849.81	11,234.94
(iv) Other Financial Liabilities	25	1,308.44	1,069.27	1,137.81
(b) Provisions	26	711.54	243.09	170.34
(c) Current Tax Liability	27	1,958.13	1,413.14	812.67
(d) Other current liabilities	28	7,214.35	5,757.56	3,542.45
Total Current Liabilities		43,609.19	33,426.67	22,692.18
TOTAL EQUITY AND LIABILITIES		93,226.60	61,507.86	43,325.23
MATERIAL ACCOUNTING POLICIES	1			

The accompanying notes are an integral part of these standalone Ind AS financial statements.

As per our report of even date attached

For Talati & Talati LLP
Chartered Accountants
FIRN 110753A/01 & 100377

Ch. Manoj Datta
Partner

M. No. 045011
Place: Mumbai
Date: July 07th, 2025



Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place: Mumbai
Date: July 07th, 2025

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. Nikhil Bothea
Director

DIN: 0162778
Place: Mumbai
Date: July 07th, 2025

Mr. Rahul Agarwal
Chief Financial Officer

Place: Mumbai
Date: July 07th, 2025

Mrs. Nikita Singh
Company Secretary & Compliance Officer

Place: Noida
Date: July 07th, 2025



EPACK PREFAB TECHNOLOGIES LIMITED

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

CIN - U74999UP1999PLC116066

Statement of Profit & Loss for the year ended 31st March, 2025

Amount in Laes

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I INCOME			
Revenue from operations	29	1,13,391.72	90,490.17
Other income	30	457.42	147.33
Total Income		1,13,849.14	90,637.51
II EXPENSES			
Cost of materials consumed	31	75,756.04	65,241.74
Changes in inventories of finished goods, stock in trade and work in progress	32	(1,292.60)	(3,975.63)
Employee benefits expense	33	10,095.49	6,483.84
Finance costs	34	2,420.95	1,735.48
Depreciation and amortization expense	35	1,728.07	1,264.20
Other expenses	36	17,069.58	14,046.07
Total Expenses		1,05,777.53	84,795.70
III Profit / (loss) before exceptional Items and tax		8,071.62	5,841.81
IV Exceptional Item		-	-
V Profit / (loss) before tax		8,071.62	5,841.81
VI Tax expense			
Current tax	37	1,957.50	1,413.14
Deferred tax charges/(credits)	37	151.96	114.91
Tax in respect of earlier years	37	44.49	-
VII Profit/(Loss) for the year from continuing operations		5,917.67	4,293.73
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		(14.68)	(12.96)
Income tax relating to above items		11.25	3.26
Other comprehensive income for the year		(33.44)	(9.70)
IX Total Comprehensive Income for the year		5,884.23	4,284.03
X Earnings per equity share of INR 10 each (for continuing operation):	38		
Basic EPS (₹)		7.63	5.54
Diluted EPS (₹)		7.38	5.54
MATERIAL ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these standalone Ind AS financial statements

As per our report of even date attached

For Talati & Talati LLP

Chartered Accountants

FRN 110758W/W100377

CA Manish Baxi

Partner

M. No. 045011

Place: Mumbai

Date: July 07th, 2025



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: Mumbai

Date: July 07th, 2025

Mr. Nikhil Bothra

Director

DIN: 10162778

Place: Mumbai

Date: July 07th, 2025

Mr. Rahul Agarwal

Chief Financial Officer

Place: Mumbai

Date: July 07th, 2025

Mrs. Nidita Singh

Company Secretary & Compliance Officer

Place: Meida

Date: July 07th, 2025



EPACK PREFAB TECHNOLOGIES LIMITED

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

CIN - U74999UP1999PLC116066

Statement of Cash Flow for the year ended 31st March, 2025

Amount in Laacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional Items and tax as per statement of profit and loss	8,071.62	5,841.81
Adjustments for:		
Depreciation and amortization expenses	1,728.07	1,264.20
Finance cost on Borrowings & Lease Liability	2,420.95	1,735.48
ESOP expenses	30.19	-
Interest income	(325.58)	(129.70)
Remeasurements of net defined benefit plans	(44.68)	(12.96)
Fair Value Gain of Mutual funds	(0.53)	-
(Profit)/ loss on sale of fixed assets (net)	(6.70)	(11.60)
Operating profit before working capital changes	11,873.34	8,687.23
Adjustments for (Increase)/decrease for:		
Trade & other receivables	(7,880.43)	(637.73)
Inventories	(1,359.89)	(5,613.29)
Other Current Financial Assets	(303.09)	209.46
Short Term Loans & Advances	352.91	(510.16)
Other Current Assets	(1,066.88)	(4,097.47)
Long Term Provisions	213.23	(66.84)
Trade Payables	3,108.53	5,821.65
Other Non Current Financial Liabilities	566.24	1,148.60
Other Current Financial Liabilities	239.17	(68.54)
Short Term Provisions	468.44	72.75
Other Current Liabilities	1,456.99	2,215.11
Less: Direct taxes paid (net of refunds)	(1,457.00)	(812.67)
Net cash flows (used in)/ generated from operating activities after exceptional items (I)	6,211.57	6,348.09
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	13.40	44.50
Interest received	325.58	129.70
Outflows		
Purchase of Property, Plant and Equipment	(8,710.59)	(8,249.25)
Other Non Current Assets	58.28	1,045.15
Purchase of Intangible Assets	-	(58.16)
Additions of Right of Use Assets	67.76	(1,322.93)
Loans to Related parties	(416)	-
Investment in Fixed Deposits	(6,409)	(241.79)
Purchase of investments (net)	(15.00)	-
Net cash (used in) / generated from investing activities (II)	(15,085.29)	(8,652.79)



EPACK PREFAB TECHNOLOGIES LIMITED

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

CIN - U74999UP1999PLC116066

Statement of Cash Flow for the year ended 31st March, 2025

Amount in Laacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from issue of shares	12,568.05	
Proceeds of short term borrowings (net)	4,322.13	2,065.12
Proceeds of Long term borrowings (net)	2,169.82	1,872.79
Increase/Decrease in Lease Liability	12.03	99.84
Outflows		
Finance cost on Borrowings	(2,379.42)	(1,703.64)
Finance cost on Lease Liability	(41.54)	(31.84)
Net cash (used in) / generated from financing activities (III)	16,651.07	2,302.26
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES (I+II+III)	7,777.35	(2.44)
Add : Cash and cash equivalence at beginning of the year	149.13	151.60
Cash and cash equivalence at end of the year	7,926.48	149.13
Cash and Cash equivalent as per above comprises of the following		
Cash and Cash Equivalents	7,926.48	149.13
Bank Overdrafts		
Balances as per statement of Cash Flows	7,926.48	149.13

Notes:

- 1) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (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 company are segregated based on the available information.
- 2) Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.

The accompanying notes are an integral part of these standalone Ind AS financial statements

As per our report of even date attached

For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/20100377

CA Manish Baxi

Partner

M. No. 045011

Place: Mumbai

Date: July 07th, 2025



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: Mumbai
Date: July 07th, 2025Mr. Nikhil Bothra
Director
DIN: 10162778
Place: Mumbai
Date: July 07th, 2025Mr. Rahul Agarwal
Chief Financial OfficerPlace: Mumbai
Date: July 07th, 2025Mrs. Nikita Singh
Company Secretary & Compliance
Officer
Place: Noida
Date: July 07th, 2025

EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)
CIN - U74999UP19999PLC116066

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

Particulars	Amount in Lacs
Balance as at 1st April, 2023	387.54
Impact of share split during the year	-
Shares issued during the year	-
Shares cancellation during the year	-
Balance as at 31st March, 2024	387.54
Impact of share split during the period	-
Shares issued during the period (Bonus Shares)	1,162.62
Shares cancellation during the period	-
Balance as at 31st March, 2025	1,550.16

B. Other Equity

Particulars	Reserve & Surplus			Retained Earnings	Other Comprehensive Income (OCI)	Total
	Securities Premium	Share Based Payment Reserve				
Balance as at 1st April, 2023	-	-	-	12,301.48	9.17	12,310.65
Total Comprehensive Income for the year	-	-	-	4,293.71	(2.70)	4,284.01
Balance as at 31st March, 2024	-	-	-	16,595.2	(0.53)	16,594.66
Total Comprehensive Income for the year	-	-	-	5,917.66	(33.44)	5,884.22
Utilization of Reserves (Bonus Issue)*	-	-	-	(1,162.62)	-	(1,162.62)
Issue of Preference Shares at premium	12,858.69	-	-	-	-	12,858.69
Share Issuance Expenses	(431.95)	-	-	-	-	(431.95)
Employee Stock Option Expense	-	30.19	-	-	-	30.19
Balance as at 31st March, 2025	12,426.74	30.19	-	21,350.23	(33.97)	33,773.19

*During the year the company has utilised the aforementioned reserves for issue of bonus shares

Retained Earnings: "Retained earnings are created from the profit of the Company, as adjusted for distribution to owners, transfer to other reserve, remeasurement of defined benefit plan, etc."

Security Premium Reserve: "Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act."



Other Comprehensive Income." The profits and losses which are stated out of statement of profits and loss are classified in other comprehensive income."

ESOP Reserve: ESOP Reserve is created based on the expected no of options to be vest by the employees and it will be used once the company will receive exercise price from the employees.

The accompanying notes are an integral part of these standalone Ind AS financial statements

As per our report of even date attached
For Talati & Talati LLP

Chartered Accountants
FIRN 150645/20100377

CA. Manish Basi

Partner

M. No. 045011
Place: Mumbai
Date: July 07th, 2025



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)

S. S. Kulkarni
Managing Director & CEO

DIN: 01291342
Place: Mumbai
Date: July 07th, 2025

Ms. Nisha Bhatia
Director

DIN: 0042776
Place: Mumbai
Date: July 07th, 2025

Mr. Rahul Agarwal
Chief Financial Officer

Ms. Nisha Singh
Company Secretary and
Compliance officer
Place: Mumbai
Date: July 07th, 2025



2A. PROPERTY, PLANT & EQUIPMENTS

As at 31st March 2025

S.No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		As on 01.04.2024	Additions	Reductions	Balance as on 31.03.2025	As on 01.04.2024	Additions	Balance as on 31.03.2025	As on 31.03.2024
1	Freehold Land	18,786.33	0.00	-	18,786.33	-	-	-	-
2	Building	3,204.03	207.32	-	3,411.35	157.83	102.53	3,308.82	197.31
3	Plant & Machinery	13,062.74	2,418.68	-	15,481.42	815.03	1,135.34	14,346.08	5,048.55
4	Furniture	98.11	0.04	-	98.15	0.00	10.46	87.69	12,678.81
5	Computers	15,587	114.67	-	15,701.67	592.83	91.02	15,610.65	36.73
6	Vehicles	376.68	2.60	7.73	381.55	16.26	23.79	357.76	108.65
7	Office Equipment	98.17	0.00	-	98.17	47.77	0.00	50.40	528.72
8	Electrical Installation	19.51	0.00	-	19.51	0.00	0.00	19.51	82.28
	Total	18,786.33	3,119.71	7.73	22,003.28	1,086.99	1,341.39	20,661.89	18,695.35

The title deeds of immovable properties which are not held in the name of the Company are as indicated below:

Relevant line item in the Balance sheet	Description 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)	Propriety held since which date	Reason for not being held in the name of the Group
Freehold Land	Plot No. 6A & 6B, Industrial Park Vardhola Phase II, Vadodra Pradesh	207.66	EPACK Polymers Pvt. Ltd. (Wholly owned subsidiary of Company)	No	03rd July 2024	Title deeds are held in the name of the Company as Epack Polymers Pvt. Ltd. The name change update is under process.

As at 31st March 2024

S.No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		As on 01.04.2023	Additions	Reductions	Balance as on 31.03.2024	As on 01.04.2023	Additions	Balance as on 31.03.2024	As at 31.03.2023
1	Freehold Land	-	0.00	-	0.00	-	-	-	-
2	Building	2,804.03	2,404.03	-	5,208.06	137.81	137.81	5,070.25	2,962.52
3	Plant & Machinery	7,800.73	3,022.02	-	10,822.75	815.03	815.03	10,007.72	7,800.73
4	Furniture	11.78	0.00	-	11.78	0.00	0.00	11.78	31.74
5	Computers	90.46	1,016.53	-	1,107.00	592.83	592.83	514.17	36.94
6	Vehicles	561.25	40.58	76.35	525.48	16.26	23.79	501.49	561.25
7	Office Equipment	57.40	41.68	-	99.08	47.77	0.00	51.31	57.40
	Total	11,406.77	6,485.92	76.35	18,786.33	1,086.99	1,341.39	17,444.94	18,406.77

* Refer Note 17 for Charges Centred on Movable Assets.



EPACK PREFAB TECHNOLOGIES LIMITED

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

CIN - U74999UP1999PLC116066

Notes to Financial Statements for the year ended 31st March, 2025

The title deeds of immovable properties which are not held in the name of the Company are as indicated below:

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Property held since which date
Property Plant & Equipments	Land Building	NA	NA

2B CAPITAL WORK-IN-PROGRESS

As at 31st March 2025

Amount in Lacs					
Sr.No	Particulars	As on 01.04.2024	Additions	Capitalised	Balance as on 31.03.2025
1	Capital Work in Progress	-	5,491.60	-	5,491.60
	Add: Borrowings Cost Capitalised	-	99.29	-	99.29
	Total	-	5,590.88	-	5,590.88

The amount of borrowing cost capitalised, carrying interest rate as 8%-9% P.a. for the year ended 2025 (31 March 2024: Nil) (1 April 2023: Nil).

Amount in Lacs					
Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	5,590.88	-	-	-	5,590.88
Projects temporarily suspended	-	-	-	-	-

*There are no projects as at each reporting period where activity has been suspended. Also, there are no projects as at reporting period which has exceeded cost as compared to original plan or where completion is overdue.

As at 31st March 2024

Amount in Lacs					
Sr.No	Particulars	As on 01.04.2023	Additions	Capitalised	Balance as on 31.03.2024
1	Capital Work in Progress	206.66	-	206.66	-
	Total	206.66	-	206.66	-

Amount in Lacs					
Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



EPACK PREFAB TECHNOLOGIES LIMITED

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

CIN - U74999UP1999PLC116066

Notes to Financial Statements for the year ended 31st March, 2025

3 OTHER INTANGIBLE ASSETS

Amount in Lacs	
Particulars	Computer Software
Gross carrying amount	
Balance as at 1st April, 2023	67.15
Additions during the year	58.16
Disposals during the year	-
Balance as at 31st March, 2024	125.31
Additions during the year	-
Disposals during the year	-
Balance as at 31st March, 2025	125.31
Accumulated amortisation	-
Balance as at 1st April, 2023	-
Additions during the year	3.11
Disposals during the year	-
Balance as at 31st March, 2024	3.11
Additions during the year	8.91
Disposals during the year	-
Balance as at 31st March, 2025	12.01
Net carrying amount	
Balance as at 1st April, 2023	67.15
Balance as at 31st March, 2024	122.20
Balance as at 31st March, 2025	113.30

4 RIGHT OF USE ASSET

Amount in Lacs	
Particulars	Total
Gross carrying amount	
Balance as at 1st April, 2023	-
Additions during the year	1,322.93
Disposals during the year	-
Balance as at 31st March, 2024	4,623.74
Additions during the year	(67.76)
Disposals during the year	-
Balance as at 31st March, 2025	4,555.99
Accumulated amortisation	
Balance as at 1st April, 2023	-
Additions during the year	130.65
Disposals during the year	-
Balance as at 31st March, 2024	130.65
Additions during the year	177.57
Disposals during the year	-
Balance as at 31st March, 2025	308.22



EPACK PREFAB TECHNOLOGIES LIMITED

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

CIN - U74999UP1999PLC116066

Notes to Financial Statements for the year ended 31st March, 2025

Net carrying amount	
Balance as at 1st April, 2023	3,300.81
Balance as at 31st March, 2024	4,493.10
Balance as at 31st March, 2025	4,247.77

* Refer Note 17 for Charges on Leasehold Assets.

The title deeds of immovable properties which are not held in the name of the Company are as indicated below:

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Property held since which date
Right of Use Assets	Land bearing Address Plot no. 6, Industrial Park, Phase II, Mambattu Village, Tada Mandal, Tirupati District, APHC IALA, Andhra Pradesh, India	Epack Polymers Pvt Ltd(Erstwhile Name of Co.)	06th April 2023
Right of Use Assets	Land bearing Address Plot no. 5, Industrial Park, Phase II, Mambattu Village, Tada Mandal, Tirupati District, APHC IALA, Andhra Pradesh, India	Epack Polymers Pvt Ltd(Erstwhile Name of Co.)	06th April 2023
Right of Use Assets	Land bearing Address Industrial Plot 61-B, Udyog Vihar, Greater Noida Industrial Development Area, District- Gautam Buddha Nagar, Uttar Pradesh, India	Epack Polymers Pvt Ltd(Erstwhile Name of Co.)	27th March 1999
Right of Use Assets	Land bearing Address Industrial Plot 61-C, Udyog Vihar, Greater Noida Industrial Development Area, District- Gautam Buddha Nagar, Uttar Pradesh, India	Epack Polymers Pvt Ltd(Erstwhile Name of Co.)	30th November 2002



3. FINANCIAL ASSETS - INVESTMENTS

Particulars	As at 31st March, 2025		As at 31st March, 2024		Amount in Lacs	
	No. of Units	Amount in Lacs	No. of Units	Amount in Lacs	No. of Units	Amount in Lacs
A. Investment in Subsidiaries, Associates & Joint Ventures						
Unquoted						
i. Equity Instruments measured at Cost						
Equity Shares of Rs. 10/- each of Epack Prefab Solutions Pvt. Ltd. (formerly known as Raksha Tuglaque Pvt. Ltd.)	12,500		12,500	303.79	12,500	303.79
Equity Shares of Rs. 10/- each of Epack Petroschem Solutions Pvt. Ltd. (formerly known as E-Durables Electronics Pvt. Ltd.)*			20,00,000	200.00	20,00,000	200.00
Total (A)			12,500	303.79	20,12,500	303.79
B. Investment in Other Equity Instruments						
Unquoted						
At Fair value through Other Comprehensive Income (FVTPL)						
Equity Shares of Rs. 10/- each of Epack Petroschem Solutions Pvt. Ltd. (formerly known as E-Durables Electronics Pvt. Ltd.)*	20,00,000					
Total (B)	20,00,000					
C. Investment in Mutual Funds						
Quoted						
At Fair value through Profit and Loss (FVTPL)						
HDFC INDEX FUND-NIFTY 50	7,002					
Total (C)	7,002					
Non-current Investments Total (A+B+C)	20,19,502					
					20,12,500	303.79
(d) Aggregate book value of quoted investment						
(e) Aggregate market value of quoted investments						
(f) Aggregate amount of unquoted investments						
(g) Aggregate amount of investment in value of investment						
					503.79	503.79

*During the year, the Company divested a substantial portion of its shareholding in Epack Petroschem Solutions Pvt. Ltd. resulting in the loss of significant influence over the said entity. Accordingly, Epack Petroschem Solutions Pvt. Ltd. ceased to be an associate and is no longer accounted for under the equity method. In compliance with Ind AS 109, the residual investment has been classified as a financial asset measured at fair value through profit or loss (FVTPL). After management's assessment, the carrying amount of the investment as at the date of reclassification represents its fair value.



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

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Notes to Financial Statements for the year ended 31st March, 2025

6 LOANS

Particulars	As at 31st March, 2025	As at 31st March, 2024	Amount in Laacs As at 1st April, 2023
Unsecured considered good Loan To Related Parties Refer Note - 42	416.16	-	-
Total	416.16	-	-

7 OTHER NON - CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024	Amount in Laacs As at 1st April, 2023
Balances with Bank (In Deposit a/c)*	122.83	1.38	1.38
Total	122.83	1.38	1.38

* Fixed deposits/ margin money deposit of Rs 122.83 Lakhs has been held as margin money against issuance of bank guarantee and letter of credits provided in favour of customers and suppliers

8 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024	Amount in Laacs As at 1st April, 2023
Unsecured Considered Good			
Capital Advances Advances to Vendors for Capital Goods	3.17	61.45	1,106.59
Total	3.17	61.45	1,106.59



9 INVENTORIES

Particulars	Amount in Laos		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Raw Materials	5,484.15	5,571.63	4,168.73
Work-in Progress	7,836.56	6,590.19	2,778.68
Finished goods	262.59	229.06	204.75
Packing Material	6.62	8.68	9.17
Stores and Spares	942.04	737.70	362.00
Stock in Transit (FG)	604.90	592.19	452.37
Consumables	9.62	57.15	197.60
Total	15,146.48	13,786.59	8,173.31
All current assets (including inventories) are subject to charge/ hypothecation created against cash credit and working capital facilities from bank.			

10 TRADE RECEIVABLES

Particulars	Amount in Laos		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Unsecured, Considered Good	2,529.15	1,912.07	2,349.79
-To related parties	18,243.66	10,952.87	9,832.72
-To others	(239.55)	(212.11)	(107.42)
Less: Provision for Expected Credit Loss Allowances			
Total	20,533.26	12,652.83	12,015.10



10.1 Trade Receivables Ageing Schedule

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						Amount in Lacs
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables — considered good	15,367.51	3,392.63	1,574.89	185.48	126.39	20,646.90	
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	(113.64)	(113.64)	
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	
(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	Outstanding for following periods from due date of payment						Amount in Lacs
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables — considered good	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)	

As at 1st April, 2023

Particulars	Outstanding for following periods from due date of payment						Amount in Lacs
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables — considered good	10,325.77	1,079.14	517.87	100.43	33.40	12,056.61	
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	(8.11)	(33.40)	(41.51)	
(iv) Disputed Trade Receivables — considered good	-	-	-	-	125.91	125.91	
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	(125.91)	(125.91)	

Where due date of payment is not available date of transaction has been considered.

All current assets (including trade receivables) are subject to charge / hypothecation created against cash credit and working capital facilities from banks.

Non Interest bearing Trade Receivables



11 CASH AND CASH EQUIVALENTS

Particulars	Amount in Lacs		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Cash on hand	38.47	62.07	24.83
Balances with Schedule Banks - In current accounts	488.00	87.06	126.76
Deposits with original maturity of less than 3 months	7,400.01		
Total	7,926.48	149.13	151.60

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	Amount in Lacs		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Balances with Banks - In deposits A/c	7,698.04	1,410.94	1,169.15
Total	7,698.04	1,410.94	1,169.15

Fixed deposits/ margin money deposit of Rs. 258.14 Lakhs has been held as margin money against issuance of bank guarantee and letter of credits provided in favour of customers and supplier

13 LOANS

Particulars	Amount in Lacs		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Loans			
-To employees	317.11	166.19	150.28
-To related parties	-	402.40	9.57
-To others	-	101.43	-
Total	317.11	670.02	159.85



14 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Security Deposit			
-To Related Party	326.29	526.29	826.29
-To others	211.64	189.87	155.94
Insurance claim receivable	-	56.61	-
Unamortized Share Issuance Expenses*	537.93	-	-
Total	1,075.85	772.77	982.22

* Note: During the Financial Year 2024-25, Epacck Prefab Technologies Limited (formerly known as EPACK Prefab Technologies Private Limited and EPACK Polymers Private Limited) has filed the Draft Red Herring Prospectus (DRHP) with SEBI in connection with its proposed Initial Public Offering (IPO), comprising a Fresh Issue of Equity Shares and an Offer for Sale (OFS) by the selling shareholders.

Accordingly, the expenses incurred by the Company up to 31st March 2025, in relation to the preparation and filing of the DRHP and the proposed IPO, amounting to Rs. 537.93 Lakhs, have been classified under "Current Financial Assets - Other Receivables." This classification has been made in the absence of the finalised ratio between the Fresh Issue and the OFS, which is yet to be determined by the Company.

15 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Unsecured Considered Good			
Prepaid expenses	307.17	273.15	231.08
Advances to Suppliers			
To Related Parties	601.01	8.71	51.12
To Others	5,302.38	4,173.35	1,440.65
Total of Advances	5,903.39	4,182.06	1,491.77
GST Credit to be Recoverable			
	325.35	899.52	-
Balances with Government Authorities			
Advance Income Tax	600.00	55.00	248.00
TDS Receivable	1,154.88	1,376.58	953.85
TCS Receivable	2.44	15.45	12.94
GST Credit	857.64	1,248.00	1,065.44
Deposit with Revenue Authorities	94.33	128.46	77.77
Total	2,709.29	2,823.59	2,357.99
Total	9,245.19	8,178.32	4,080.84



EPACK PREFAB TECHNOLOGIES LIMITED
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Notes to Financial Statements for the year ended 31st March, 2025

16A EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	Number of shares	Amount in Lacs	Number of shares	Amount in Lacs	Number of shares	Amount in Lacs
Authorised Share Capital						
Equity Shares						
	Equity Shares of Rs. 2/- each		Equity Shares of Rs. 10/- each		Equity Shares of Rs. 10/- each	
Issued, subscribed and paid up						
Equity Shares						
	Equity Shares of Rs. 2/- each		Equity Shares of Rs. 10/- each		Equity Shares of Rs. 10/- each	
	11,00,00,000	2,20,00	40,00,000	4,00,00	40,00,000	4,00,00
	7,75,08,000	1,55,01	38,75,400	3,87,54	38,75,400	3,87,54
Total	7,75,08,000	1,55,01	38,75,400	3,87,54	38,75,400	3,87,54
(i) Authorised Share Capital:						
Pursuant to the resolution passed by the Epack Prefab Technologies Limited at the Annual General Meeting of the Company held on September 30, 2024, the Authorised Share Capital of the Company has been increased from Rupees 400,00,000 Lacs consisting of 40,00,00,000 Equity Shares of Rs. 10 each to 2,20,00,00,000 Equity Shares of Rs. 2/- each and Preference Shares Capital of Rs. 200,00,00,000 Lacs divided into 20,00,00,000,000000%.						
(a) Pursuant to the resolution passed by the Epack Prefab Technologies Limited at the Annual General Meeting of the Company held on September 30, 2024, the Authorised Share Capital of the Company was altered / changed by sub-division / splitting of 2,20,00,00,000 Equity Shares having face value of Rs. 10 each to 1,00,00,00,00,000,000% Compulsorily convertible Preference Shares of Rs. 2 each.						
(b) Pursuant to the resolution passed by the 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.						
(ii) Split of Face Value of Shares:						
(a) Pursuant to the resolution passed by the 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 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 Company i.e. Epack Prefab Technologies Limited in the Meeting held on September 30, 2024, issuance of 5 bonus shares of face value Rs. 2/- each for every 1 existing fully paid-up equity share of face value Rs. 10/- each.						
(b) Resolution for allotment of bonus 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/- each. The 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 - Earnings Per Share.						
Notes:						
(a) Reconciliation of number of shares						
Particulars						
Equity Shares :						
Balance at the beginning of the year/period						
Impact of share split during the year/period						
Shares issued during the year/period (bonus shares)						
Shares cancelled during the year/period						
Balance at the end of the year/period						
	38,75,400	3,87,54	38,75,400	3,87,54	38,75,400	3,87,54
	1,55,01,000	1,55,01	38,75,400	3,87,54	38,75,400	3,87,54
	5,81,31,000	1,16,26	-	-	-	-
	7,75,08,000	1,55,01	38,75,400	3,87,54	38,75,400	3,87,54



(b) Rights, preferences and restrictions attached to shares:

Equity shares: The Company has one class of equity shares having a par value of Rs.10 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 Company

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Bhargav Lal Bodiya	63,26,730	8.16%	3,33,400	8.40%	3,33,400	8.40%
Laxmi Devi Bodiya	49,75,424	6.42%	2,35,550	6.60%	2,35,550	6.60%
Laxmi Pat Bodiya	73,87,256	9.43%	3,50,450	9.04%	3,50,450	9.04%
Suman Devi Bodiya	51,23,000	6.63%	3,33,400	8.40%	3,33,400	8.40%
Nitin Bodiya	36,01,866	4.65%	2,40,000	6.19%	2,40,000	6.19%
Sunjay Singhania	73,57,631	9.49%	3,87,500	9.99%	3,87,500	9.99%
Amit D D Singhania	75,25,685	9.71%	3,87,500	9.99%	3,87,500	9.99%
Prady Ajay Singhania	75,43,052	9.73%	3,87,500	9.99%	3,87,500	9.99%
Preety Singhania	68,74,460	8.87%	3,87,500	9.99%	3,87,500	9.99%
Rajati Bodiya	73,31,368	9.72%	3,87,400	9.99%	3,87,400	9.99%

(d) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year i.e 31st March 2025:

Promoter Name	As at 31st March 2025		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		
Sunjay Singhania	73,57,631	9.49%	3,87,500	9.99%	69,70,131.00	-0.50%
Amit D D Singhania	75,25,685	9.71%	3,87,500	9.99%	71,38,185.00	-0.28%
Bhargav Lal Bodiya	63,26,730	8.16%	3,33,400	8.40%	60,01,230.00	-0.24%
Nikhil Bodiya	27,21,480	3.51%	45,000	1.16%	26,76,480.00	2.35%
Laxmi Pat Bodiya	73,87,256	9.53%	3,50,450	9.14%	70,36,806.00	0.49%

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

Promoter Name	As at 31st March 2024		As at 1st April 2023		Change during the year	% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares		
Sunjay Singhania	3,87,500	9.99%	3,87,500	9.99%	-	0.00%
Amit D D Singhania	3,87,500	9.99%	3,87,500	9.99%	-	0.00%
Bhargav Lal Bodiya	3,33,400	8.40%	3,33,400	8.40%	-	0.00%
Laxmi Pat Bodiya	3,50,450	9.14%	3,50,450	9.14%	-	0.00%



Compulsorily convertible Preference Shares

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised Share Capital						
(i) 0.0001% Compulsorily convertible Preference Shares of ₹ 2 each	1,00,00,000					
		200.00				
Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and paid up						
(i) 0.0001% Compulsorily convertible Preference Shares of ₹ 2 each	70,65,217					
		141.30				

Reconciliation of number of charges

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Compulsorily convertible Preference Shares :						
Balance as at the beginning of the year	-	-	-	-	-	-
Shares issued during the year	70,65,217	-	41,30	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Balance as at the end of the year	70,65,217	-	41,30	-	-	-

00001) is Convertible Preferred Shares: The Company has one class of preference shares having a par value of \$0.2 per share. Each shareholder shall carry preferential right vis-à-vis Equity shares of the Company with respect to payment of dividend and repurchase in case of winding up of the Company. The dividend shall accrue and be payable at the end of each financial year.

This class of Preference Shares is subscription Compulsory Convertible Cumulative Preference shares of face value of Rs. 2 per share. The holders of Subscription CCPS shall, at any time at the Option of Holder OR Prior to 30 years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Subscription CCPS by issuing a notice to the Company accompanied by the share certificate representing the CCPS sought to be converted OR. In the event of Liquidation of Company, the Subscription CCPS shall be converted into Equity Shares of the Company.



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16C OTHER EQUITY

		Amount in Lac		
	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
(A) Securities Premium				
	Balance at the beginning of the Year	-	-	-
	Issue of Preference Shares at premium	12,858.69	-	-
	Share Issuance Expenses	(431.95)	-	-
	Balance at the end of the Year	12,426.74	-	-
(B) Share Based Payment Reserve				
	Balance at the beginning of the period/year	30.19	-	-
	Employee Stock Option expense	30.19	-	-
	Balance at the end of the period/year (C)			
(C) Retained Earnings (Surplus)				
	Balance at the beginning of the Year	16,595.19	12,301.48	12,301.48
	Profits during the Year	5,917.66	4,293.71	-
	Utilization of Reserves (Bonus Issue)	(1,162.62)	-	-
	Balance at the end of the Year (D)	21,350.23	16,595.19	12,301.48
(D) Remeasurement of Defined Benefit Liability (OCI)				
	Balance at the beginning of the Year	(0.53)	9.17	9.17
	Movement during the Year	(33.44)	(9.70)	-
	Balance at the end of the Year (E)	(33.97)	(0.53)	9.17
	Total (A+B+C+D)	33,773.19	16,594.66	12,310.65



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Notes to Financial Statements for the year ended 31st March, 2025

17 NON-CURRENT BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Secured Loans:			
Term Loans from banks			
Axis Bank	860.88	1,675.59	2,490.29
Less: Current Maturity of Long-term Debts	(719.71)	(814.71)	(814.71)
	141.18	860.88	1,676
HDFC Bank Ltd			
Less: Current Maturity of Long-term Debts [Refer Note-A Below]	3,050.89	1,075.47	1,626.04
	(558.41)	(525.47)	(550.57)
	2,492.48	550.00	1,075.47
Yes Bank			
Less: Current Maturity of Long-term Debts	2,798.61	2,558.06	1,27.72
	(516.67)	(446.94)	(69.67)
	2,281.94	2,111.11	58.06
IDFC First Bank			
Less: Current Maturity of Long-term Debts [Refer Note-A Below]	2,037.50	-	-
	(815.00)	-	-
	1,222.50	-	-
Shinhan Bank			
Less: Current Maturity of Long-term Debts	1,250.00	-	-
	(500.00)	-	-
	750.00	-	-
Term Loans from Financial Institutions [Refer Note-C Below]			
Bajaj Finance Limited	4,165.05	4,779.72	3,039.82
Less: Current Maturity of Long-term Debts	(1,030.14)	(758.15)	(235.35)
	3,134.91	4,021.57	2,804.28
Vehicle Loans from banks [Refer Note-B Below]			
HDFC Bank Car Loan	297.21	234.98	345.64
Less: Current Maturity of Long-term Debts	(107.71)	(94.96)	(98.85)
	189.50	140.02	246.79



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Bank of Baroda Car Loan Less: Current Maturity of Long term Debts	2.16 (2.16)	25.82 (24.17)	47.51 (22.32)
(A) Secured - Total (a+b+c+d+e+f+g+h)	-	1.64	24.99
Unsecured Loans: [Refer Note-D Below] (i) Loans from Relatives of Directors	10,212.52	7,685	5,885
(B) Unsecured - Total (a+b+c)	-	357.47	284.75
Total (A+B)	10,212.52	8,042.70	6,169.91

(A) The details of repayment terms, rate of interest, and nature of securities provided in respect of secured term loans from banks are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Term loan includes loan obtained by the company from HDFC Bank. The above loan is secured by way of following:				
(i) First Part Passu charge on entire Movable Fixed Assets of the company (Both Present & Future)	INR 4,500.00 Lacs is obtained which is repayable over the period of 60 equal monthly instalments after moratorium of 12 months for each tranche such that due to due tenor is capped at 72 months			
(ii) Second Part Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future)	Rate of Interest: 9.00%, linked to 3 Month T-Bill - valid for 15 days. Reset will happen after 3 months As on 31.03.2025 : 8.50% p.a.	2,500.89		
(iii) First Part pas..a charge on Land & Building of ol. B & C Udyog Vihar, Greater Noida				
(iv) Negative Lien on land & building of B-13, Sector Eminent-1, Greater Noida, UP-201306, (owned by Epack Prefab Solutions Pvt Ltd from UP Govt)	INR 452.00 Lacs is obtained which is repayable over the period of 36 equal monthly instalments after moratorium of 12 months			



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Notes to Financial Statements for the year ended 31st March, 2025

(v) First pari passu charge with Yes Bank only on land and building of Plot No. 5 and 6 Industrial Park Phase II Andhra Pradesh	Rate of Interest: MCLR Floating rate + 1% Spread=9.25% p.a. (Effective)		276.04
(vi) Exclusive charge on Plot no. 6 A and B Industrial Park Phase II, Mannibam Village Andhra Pradesh	Rate of Interest: As on 31.03.2025 8.17% p.a.	400.00	800.00
(vii) First Pari passu charge on Industrial property located at Plot No SP-128, Industrial Area Ghidh	Rate of Interest: As on 31.03.2025 8.17% p.a.	150.00	550.00
(viii) Exclusive charge on Land and Building of B-14 Sector Eco Tech - I, Greater Noida. This security is exclusively for Loan of INR 1040 Lacs.	Rate of Interest: As on 31.03.2025 8.17% p.a.		
(ix) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Sanghania, Mr. Laxmi Pat Bhatia, Mr. Ajay DD Sanghania and Mr. Bajrang Bhatia.	Rate of Interest: As on 31.03.2025 8.17% p.a.		
(x) Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of IIDFC Bank	Rate of Interest: As on 31.03.2025 8.17% p.a.		
Term loan includes loan obtained by the Company from YES Bank.	Rate of Interest: As on 31.03.2025 8.17% p.a.		
The above loan is secured by way of following:	Rate of Interest: As on 31.03.2025 8.17% p.a.		
(i) Second charge on Land & Building of 61 B & C Udyog Vihar, Greater Noida	Rate of Interest: As on 31.03.2025 8.17% p.a.		
(ii) Second Pari Passu charge by way of Hypothecation on movable fixed assets of the company (Both Present and Future)	Rate of Interest: As on 31.03.2025 8.17% p.a.		
(iii) Second Pari Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future)	Rate of Interest: As on 31.03.2025 8.17% p.a.		
(iv) It is secured by way of Personal Guarantee of Mr. Sanjay Sanghania and Mr. Ajay DD Sanghania, Mr. Bajrang Bhatia, Mr. Laxmi Pat Bhatia	Rate of Interest: As on 31.03.2025 8.17% p.a.		



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Term loan includes loan obtained by the Company from IDFC First Bank . The above loan is secured by way of following: (i) First Pari Passu charge on Current Assets and Movable Fixed Assets of the company. (ii) It is further secured by way of Personal Guarantee of Mr. Sanjay Singhania and Mr. Ajay DD Singhania, Mr. Bajrang Bohra, Mr. Laxmi Par Bohra	INR 2500.00 Lacs is obtained which is to be repaid in 6 equated half yearly installments Rate of Interest - EBLR (Repo Rate + 2.5% p.a) = 9.00% p.a	2,037.50		
Term loan includes loan obtained by the Company from Shinhan Bank . The above loan is secured by way of following: (i) It is secured by way of Personal Guarantee of Mr. Sanjay Singhania and Mr. Ajay DD Singhania, Mr. Bajrang Bohra, Mr. Laxmi Par Bohra	INR 1500.00 Lacs is obtained which is repayable over the period of 36 months in 12 equal quarterly installments Rate of Interest - Repo rate i.e. 6.50% plus spread i.e. 2.00% = 8.60% p.a	1,250.00		
Term loan includes loan obtained by the Company from AXIS Bank. The above loan is secured by way of following: (i) It is secured against first Pari Passu charge on entire current assets of the company (present and future). (ii) Further secured against Second Pari passu charge on entire movable fixed assets of the company (Present and Future) (iii) Second Pari passu charge leasehold land and Building located at 61B-C Udhayog Vihar Greater Noida. (iv) Second Pari passu charge over Leasehold Land and Building located at SP-5-128 Ghaziabad Industrial Area	INR 2400.00 Lacs repayable in 5 years including moratorium period of 8 months(17 quarterly installments with 16 quarterly installments of Rs.14117647 each and last installment of Rs.14117648 after moratorium period of 8 months starting from date of first disbursement. Rate of Interest - As on 31.03.2025: 9.60% p.a.	705.88	1,270.59	1,835.29



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(v) Negative Loan over land and building located at B-13 Sector 1 Eco tech Greater Noida (Residential) by Epack Prefab Solutions Pvt Ltd from (JP Govt)	Rate of Interest - As on 31.03.2025: 8.50% p.a.	153.00	405.00	655.00
(vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Par Bohra, Mr. Ajay DD Singhania and Mr. Bagrang Bohra .				

(B) The details of repayment terms, rate of interest, and nature of securities provided in respect of vehicle loans from banks are as below:

Nature of Security	Repayment Terms and Rate of Interest	Amount in Lacs		
		As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Vehicle loan includes loan obtained by the Company from HDFC Bank.	INR 235.03 Lacs vehicle loan obtained and repayable in 39 monthly equal installments			
Vehicle Loan is secured by way of Hypothecation of respective Vehicle	Rate of Interest - As on 31.03.2025 : 6.77% - 9.68% p.a.	297.21	234.98	345.64
Vehicle loan includes loan obtained by the Company from Bank of Baroda.	INR 6.68 Lacs vehicle loan was obtained and repayable in 36 monthly equal installments			
Vehicle Loan is secured by way of Hypothecation of respective Vehicle	Rate of Interest - As on 31.03.2025 : 9.50% p.a.	2.16	23.82	47.31

(C) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from financial institutions are as below:

Nature of Security	Repayment Terms and Rate of Interest	Amount in Lacs		
		As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Loan from Financial Institution includes loan obtained by the company from Bajaj Finance Limited	INR 5200.00 Lacs loan was obtained which is repayable over the period of 72 months including moratorium of 12 months from the date of first draw down			
The above loan is secured by way of following: (i) First Par Pass charge on entire Movable and immovable Fixed Assets of the company.	Floating Interest Rate (i.e. Sun of Benchmark Reference Rate + Spread) (As on 31.03.2025 : 9.20% p.a.)	4,165.05	4,779.72	3,039.82



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(ii) Second Pan Passu charge on current assets.

(iii) It is further secured by way of Personal Guarantee of Mr. Sanjay Singhania and Mr. Ajay D D Singhania, Mr. Rajrang Bohra, Mr. Laxmi Pat Bohra

*The Company has not defaulted on repayment of secured advanced loans and interest during the year.

(D) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from related parties are as below:

Nature of Security	Repayment Terms and Rate of Interest	Amount in Lacs		
		As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Loan from Related Parties includes loan obtained by the Company from Divishka Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	0.19	0.37
Loan from Related Parties includes loan obtained by the Company from Anishi Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	82.58	100.12
Loan from Related Parties includes loan obtained by the Company from Madhu Agrawal	Rate of Interest - 9% p.a. Fixed Interest Rate	-	82.69	-
Loan from Related Parties includes loan obtained by the Company from Anni Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	50.22	61.95
Loan from Related Parties includes loan obtained by the Company from Divisha Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	-	-
Loan from Related Parties includes loan obtained by the Company from Anishka Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	49.49	49.48
Loan from Related Parties includes loan obtained by the Company from Anja Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	92.30	72.84



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18 NON - CURRENT LEASE LIABILITIES

Particulars	Amount in Lacs		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Lease Liability (Refer Note No 40)			
Less : Current Maturities of Lease Liability	419.76 (115.60)	407.72 (73.32)	307.89 (45.40)
Total	304.16	334.40	262.49

19 OTHER NON - CURRENT FINANCIAL LIABILITIES

Particulars	Amount in Lacs		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Security Deposit for Service Contractors	2,411.86	1,845.62	697.02
Total	2,411.86	1,845.62	697.02

20 LONG TERM PROVISIONS

Particulars	Amount in Lacs		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Gratuity (Refer Note 39)	288.88	103.64	197.33
Leave Encashment	54.84	26.85	-
Total	343.72	130.49	197.33

21 DEFERRED TAX LIABILITY (NET)

Particulars	Amount in Lacs		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Deferred Tax Liability	880.50	739.78	608.11
Total	880.50	739.78	608.11



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21.1 Component of Deferred Tax Liabilities/(Asset)

Particulars	Opening balance	Charge / Credit To			Amount in Laacs
		Statement of Profit & Loss	Other Comprehensive Income	Closing balance	
As at 1st April, 2023	547.76	59.87	0.48	547.76	
Deferred tax liabilities / (asset) in relation to:					
Property Plant and equipments & Intangible Assets	742.54	170.80	-	911.34	
ROU asset	55.95	21.26	-	77.21	
Lease Liability	(77.49)	(25.13)	-	(102.62)	
Provision for retirement benefits	(49.66)	(15.30)	(3.26)	(68.23)	
Provision for Bonus	(19.09)	(5.44)	-	(24.54)	
Provision for expected credit loss	(42.14)	(11.25)	-	(53.39)	
As at 31st March, 2024	608.11	134.93	(3.26)	739.78	
Deferred tax liabilities / (asset) in relation to:					
Property Plant and equipments & Intangible Assets	911.34	234.19	-	1,145.53	
ROU asset	77.21	(0.09)	-	77.11	
Investments	-	0.13	-	0.13	
Lease Liability	(102.62)	(3.03)	-	(105.64)	
Provision for retirement benefits	(68.23)	(36.75)	(11.25)	(116.23)	
Provision for Bonus	(24.54)	(22.43)	-	(46.97)	
Provision for expected credit loss	(53.39)	(6.90)	-	(60.29)	
T-side Payables	-	(13.14)	-	(13.14)	
As at 31st March, 2025	739.78	151.96	(11.25)	880.50	



22 CURRENT BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Secured:			
Cash Credit	6,559.25	1,496.25	2,539.42
Commercial Card Limit	3.61	82.43	92.23
Current maturities of Vehicle Loan			
HDFC Bank	107.71	94.96	98.85
Bank of Baroda	2.16	24.17	22.32
Current maturities of Long term borrowings:			
HDFC Bank Term Loans	558.41	525.47	550.57
Yes Bank - Term Loans	516.67	446.94	469.67
Axis Bank - Term Loans	719.73	814.71	814.71
Barja Finance Limited - Term Loan	1,100.14	756.15	256.55
IDFC First Bank - Term Loans	813.00		
Shrihan Bank - Term Loans	500.00		
Unsecured:			
Loan from Related parties		2,245.38	0.05
Total	18,212.60	6,488.48	4,433.36

(A) The details of repayment terms, rate of interest, and nature of securities provided in respect of working capital loans from banks are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Cash Credit includes credit facility obtained by the Company from HDFC Bank The above credit facility is secured by way of following: (i) It is secured against First Post Panna charge by way of hypothecation on the entire current assets of the company, both present and future (ii) Second Post Panna charge on entire movable fixed assets of the company, both present and future (iii) First Post Panna charge on Land & Building of 61 B & C Udyog Vihar, Greater Noida (iv) First Post Panna charge on Industrial property located at Plot No 89/126, Industrial Area Ghaziabad (v) Negative Lien over land and building located at B-13 Sector 1 Eco Tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pratap Singhania, Mr. Ajay D.D. Singhania and Mr. Brijrang Bhatia.	(INR 800/100) Less (Fixed based & Non fixed based) working capital facility obtained. These are repayable on demand. Rate of Interest - As on 31.03.2025 4.00% - 5.00% p.a.	3,639.75	1,131.76	687.29



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Cash Credit includes credit facility obtained by the Company from Yes Bank. The above credit facility is secured by way of following: (i) It is secured against first Pan Patta charge on by way of hypothecation on all current assets of the company (Both Present and Future). (ii) Further secured against Second Pan patta charge by way of hypothecation on entire movable fixed assets of the company (Both Present and Future) (iii) Second Pan patta charge by way of mortgage (immovable property) located at B1B-C, Udhovog Vihar Greater Noida. (iv) Negative Lien over land and building located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd.) (v) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Par Bohra, Mr. Ajay DOD Singhania and Mr. Brijesh Bhatia.	(INR 5000.00 Lacs (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As on 31/03/2025 : 8.00%-9.50% p.a.	916.62	3.67	037.39
Cash Credit includes credit facility obtained by the Company from Industrial Bank. The above credit facility is secured by way of following: (i) It is secured against first Pan Patta charge on entire current assets of the company (present and Future) (ii) Further secured against Second Pan patta charge on entire movable fixed assets of the company. (iii) Second Pan patta charge (separable mortgage) on household land and Building located at B1B-C-1 above Vihar Greater Noida. (iv) Second Pan patta charge over unmovable fixed assets located at SP5 128 Ghata Industrial Area. (v) Negative Lien over land and building located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Par Bohra, Mr. Ajay DOD Singhania and Mr. Brijesh Bhatia.	(INR 6000.00 Lacs (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As on 31/03/2025 : 10.75% p.a.	0.47	96.79	00.00
Cash Credit includes credit facility obtained by the Company from Axis Bank. The above credit facility is secured by way of following: (i) It is secured against first Pan Patta charge on entire current assets of the company (present and Future). (ii) Further secured against Second Pan patta charge on entire movable fixed assets of the company (Present and Future) (iii) Second Pan patta charge household land and Building located at B1B-C, Udhovog Vihar Greater Noida. (iv) Second Pan patta charge over Leasehold Land and Building located at SP5 128 Ghata Industrial Area. (v) Negative Lien over land and building located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd.) (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Par Bohra, Mr. Ajay DOD Singhania and Mr. Brijesh Bhatia.	(INR 4500.00 Lacs (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As on 31/03/2025 : 8.75%-9.80% p.a.	1,000.00	1.32	663.10



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Cash Credit includes credit facility obtained by the Company from ICICI Bank : The above credit facility is secured by way of following: (i) It is secured against first Pan Passa charge on current assets of the company (Both Present and Future). (ii) Further secured against Second Pan Passa charge on movable fixed assets of the company. (iii) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pr Borthia, Mr. Ajay DD Singhania and Mr. Rajrang Borthia.	(INR 50,000) Loan (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest : As on 31.03.2023 : 8.25% + 0.25% p.a.	1,00,00,000		
Cash Credit includes credit facility obtained by the Company from IDFC First Bank : The above credit facility is secured by way of following: (i) It is secured against first Pan Passa charge on current assets of the company (Both Present and Future). (ii) Further secured against Second Pan Passa charge on movable fixed assets of the company. (iii) Second Pan Passa charge Leasehold and Building located at 61B-C Udhong Vihar Greater Noida. (iv) Negative Lien on immovable property located at B-13 Sector 1 Eco tech Greater Noida. (v) Further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pr Borthia, Mr. Ajay DD Singhania and Mr. Rajrang Borthia.	(INR 75,00,000) Loan (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest : As on 31.03.2023 : 9.50% p.a.			
Cash Credit includes credit facility obtained by the Company from Citibank : The above credit facility is secured by way of following: (i) It is secured against first Pan Passa charge on current assets (Stock and Book debts) of the company. (ii) Further secured against Second Pan Passa charge on entire movable fixed assets of the company. (iii) Second Pan Passa charge Leasehold and Building located at 61B-C Udhong Vihar Greater Noida. (iv) Second Pan Passa charge over Leasehold Land and Building located at Plot No SP5 : 128 Ghosia Industrial Area. (v) Negative Lien on immovable property located at B-13 Sector 1 Eco tech Greater Noida. (vi) Further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pr Borthia, Mr. Ajay DD Singhania and Mr. Rajrang Borthia.	(INR 45,00,000) Loan (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest : As on 31.03.2023 : 9.50% p.a.	2,97	26.73%	211.68



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(B) The details of rate of interest and nature of securities provided in respect of Commercial Credit Card from banks are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March, 2023	As at 31st March, 2024	Amount in Lacs As at 1st April, 2023
HDFC Commercial Credit Card	The HDFC Commercial Credit Card limit without interest. These are repayable on demand.	1.64	77.80	92.23
Aia Commercial Credit Card	The Aia Commercial Credit Card limit without interest. These are repayable on demand.	-	4.64	-

(C) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from related parties are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March, 2023	As at 31st March, 2024	Amount in Lacs As at 1st April, 2023
Loan from Related Parties includes loan obtained by the Company from Sanjay Singhania	Rate of Interest: 9% p.a. Fixed Interest Rate Repayable on demand	-	1,092.39	-
Loan from Related Parties includes loan obtained by the Company from Pooja Singhania	Rate of Interest: 9% p.a. Fixed Interest Rate Repayable on demand	-	-	0.05
Loan from Related Parties includes loan obtained by the Company from Anjali Singhania	Rate of Interest: 9% p.a. Fixed Interest Rate Repayable on demand	-	-	-
Loan from Related Parties includes loan obtained by the Company from Anur Singhania	Rate of Interest: 9% p.a. Fixed Interest Rate Repayable on demand	-	-	-
Loan from Related Parties includes loan obtained by the Company from Preet Singhania	Rate of Interest: 9% p.a. Fixed Interest Rate Repayable on demand	-	-	-
Loan from Related Parties includes loan obtained by the Company from Ajay Singhania	Rate of Interest: 9% p.a. Fixed Interest Rate Repayable on demand	-	1,152.99	-

23. CURRENT LEASE LIABILITY

Particulars	As at 31st March, 2023	As at 31st March, 2024	Amount in Lacs As at 1st April, 2023
Lease liability	115.60	73.32	45.40
Total	115.60	73.32	45.40



24 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024	Amount in Lacs As at 1st April, 2023
(A) Total Outstanding dues of micro enterprises and small enterprises	2,373.35	2,531.99	1,325.21
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	19,117	15,850	11,233
- Due to Related Parties	501.92	88.37	71.99
- Due to Others	18,615.06	15,761.44	11,162.95
Total	21,490.33	18,381.80	12,560.15

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below

Particulars	As at 31st March, 2025	As at 31st March, 2024	Amount in Lacs As at 1st April, 2023
i. The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year	2,373.35	2,531.99	1,325.21
ii. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.44	0.24	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-



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24.1 Trade Payables Ageing Schedule

As at 31st March, 2025

Particulars	From the Due Date of Payment					Amount in Laos
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	2,373.32	0.03	-	-	2,373.35
(ii) Others	-	18,986.14	60.38	30.13	40.33	19,116.98
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31st March, 2024

Particulars	From the Due Date of Payment					Amount in Laos
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	2,525.98	5.80	0.21	-	2,531.99
(ii) Others	-	15,535.14	233.95	27.89	52.83	15,849.81
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 1st April, 2023

Particulars	From the Due Date of Payment					Amount in Laos
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,323.65	1.56	-	-	1,325.21
(ii) Others	-	11,130.63	57.58	30.34	16.40	11,234.94
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered



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25 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	Amount in Lacs		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Interest accrued but not due on borrowings	59.39	22.30	0.71
Payable for Property, Plant and Equipment: -To Others	17.09	303.13	696.31
Employees Related Payables	113.96	136.36	66.32
Expenses Payable			
-To related parties	-	33.89	21.20
-To employees dues	777.28	560.63	332.10
-To other	340.72	13.06	21.16
Total	1,308.44	1,069.27	1,137.81

26 SHORT TERM PROVISIONS

Particulars	Amount in Lacs		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Provision for employee benefits			
Gratuity	52.82	100.32	-
Leave Encashment	65.27	40.27	-
Provision others			
Provisions for Expenses	593.45	102.50	170.34
Total	711.54	243.09	170.34

27 LIABILITY FOR CURRENT TAX

Particulars	Amount in Lacs		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Provision for Income tax	1,958.13	1,413.14	812.67
Total	1,958.13	1,413.14	812.67

28 OTHER CURRENT LIABILITIES

Particulars	Amount in Lacs		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Statutory Payable:			
TDS Payable	105.71	121.99	79.11
TCS Payable	1.49	0.75	0.82
GST Payable	357.17	341.96	295.48
ESI Payable	6.99	5.65	3.31
Provident Fund Payable	79.45	63.99	36.02
NPS Payable	0.12	0.66	-
Other Liabilities:			
Contract Liabilities (Advance from Trade Receivables)			
-To related parties	-	304.71	400.00
-To others	6,663.63	4,917.84	2,727.70
Total	7,214.55	5,757.56	3,542.45



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Notes to Financial Statements for the year ended 31st March, 2025

29 REVENUE FROM OPERATIONS

Particulars	Amount in Lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Contract with Customers		
Revenue from Prefabricated Building Contracts	80,566.66	69,634.71
Sale of Goods:		
1. Building Material	13,822.09	3,521.74
2. EPS Beads		
(i) Manufactured goods (Net)	17,928.01	16,455.40
Other Operating Income	1,074.96	878.32
Total	1,13,391.72	90,490.17

29.1 Revenue from Operations comprises of :

Particulars	Amount in Lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Pre-Fabricated (Pre-Engineered) Building Contracts	80,566.66	69,634.71
Sale of Building Materials	13,822.09	3,521.74
Revenue from Sale of Goods (EPS Division)	17,928.01	16,455.40
Other Operating Income	-	
(i) Scrap	1,074.96	878.32
Total	1,13,391.72	90,490.17

29.2 Geographical Information:

Particulars	Amount in Lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Domestic Sales	1,13,140.30	90,056.23
Export Sales	251.42	433.95
Total	1,13,391.72	90,490.17

Timing of Revenue Recognition

Sale of Building Materials transferred at a point of time	32,825.06	20,855.47
Pre-fabricated Building Contracts and other services transferred over time	80,566.66	69,634.71
Total	1,13,391.72	90,490.17

Contract Balances

Trade Receivables (Refer Note 10)	20,533.26	12,652.83
Contract Liabilities (Refer Note 28)	6,663.63	5,222.55

Reconciliation of Revenue from Goods and Services with the Contracted Price

Contracted Price	1,13,419.36	90,660.12
Less: Control Transferred post reporting date (Net of Previous year)	(27.64)	(169.94)
Revenue Recognised	1,13,391.72	90,490.17

30 OTHER INCOME

Particulars	Amount in Lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income on Bank Deposits	325.58	129.70
Gain on foreign currency transaction (Net)	47.00	6.96
Provision/Liabilities written back	84.31	10.19
EPF Under PMRPY	-	0.49



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Fair Value Gain of Mutual Funds	0.53	-
Total	457.42	147.33

31 COST OF MATERIALS CONSUMED

Particulars	Amount in Lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Inventory at the Beginning of the year	5,571.63	4,168.73
Purchases	65,318.99	55,934.05
Less: Captive Consumption	(1,245.83)	-
Direct Expenses (Service Charges)	9,455.45	9,127.23
Job work charges	2,139.96	1,583.36
Total	81,240.19	70,813.37
Less : Inventory at the end of the year	5,484.15	5,571.63
Total	75,756.04	65,241.74

32 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	Amount in Lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Inventory at the end of the year		
Finished Goods	867.48	821.25
Work in Process	7,836.56	6,590.19
Stock in Trade	-	-
Total	8,704.04	7,411.44
Inventory at the beginning of the year		
Finished Goods	821.25	657.13
Work in Process	6,590.19	2,778.68
Stock in Trade	-	-
Total	7,411.43	3,435.81
Total	(1,292.60)	(3,975.63)

33 EMPLOYEE BENEFITS EXPENSE

Particulars	Amount in Lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages, Bonus and other allowances	8,840.12	5,767.28
Contribution to Provident Funds, ESIC and Family pension	607.00	396.25
Employee Stock Options Expense	30.19	-
Gratuity & Leave Encashment Expense (Refer Note 39)	102.34	62.42
Workmen and Staff welfare expenses	513.84	257.89
Total	10,095.49	6,483.84

34 FINANCE COSTS

Particulars	Amount in Lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest and other borrowing cost on borrowings from Bank	2,037.36	1,420.57
Interest expense - others	2.20	6.51
Interest on Vehicle Loans	20.61	27.08
L/C Discounting charges	63.13	81.38
Interest on Net defined benefit liability	14.48	11.60
Interest on Lease Liability	41.34	31.84
Bank Charges	237.05	155.76
Interest on Statutory Payments	2.15	0.50
Interest on Delayed Payment to MSME	0.44	0.24
Total	2,420.95	1,735.48



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35 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Amount in Lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	1,541.59	1,130.44
Amortization on Intangible assets	8.91	3.11
Amortization on Right of Use Assets	177.57	130.65
Total	1,728.07	1,264.20

36 OTHER EXPENSES

Particulars	Amount in Lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of Packing Material	387.53	262.79
Consumption of Stores & Spares	6,355.76	4,127.64
Power & Fuel Expenses	3,353.76	3,368.60
Rent paid	196.80	225.09
Freight & Carriage	3,383.03	3,437.03
Repair & Maintenance - Building	136.23	188.17
Repair & Maintenance - Plant & Machinery	400.17	293.76
Repair & Maintenance - Others	12.22	9.72
Rates & Taxes	16.44	0.47
CSR obligation	82.70	51.00
Insurance Expense	119.00	98.44
Professional & Consultancy Charges	366.62	410.99
Audit Fees - Statutory Audit	10.00	5.75
Loss on sale of fixed asset	6.70	11.60
Bad Debts	14.14	35.67
Travelling & Conveyance	471.68	340.65
Rejection & Breakage	11.48	18.61
Expected Credit Loss	27.43	44.70
Miscellaneous Expenses	1,627.88	1,115.40
Total	17,069.58	14,046.07

* Does not include any item of expenditure with a value of more than 1% of the revenue from operations



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36.1 Payment to Auditors comprises of:

Particulars	Year ended 31st March, 2025	Amount in Lacs Year ended 31st March, 2024
Auditors' remuneration and expenses:		
For Audit Fees	10.00	
IPO Related Fees *	45.00	5.75
Other Professional Fees	8.34	
Total	63.34	5.75

*IPO Related Fees capitalise during the year, it will be expensed off in the year of listing.

37 INCOME TAXES EXPENSE

Tax expense recognized in the Statement of Profit and Loss		Amount in Lacs
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
i. Recognised in Statement of Profit and Loss		
Current tax	1,957.50	1,413.14
Deferred tax		
Deferred tax charge/(credit)	151.96	134.93
MAT Credit (taken)/utilised		
Total deferred income tax expense/(benefit)	151.96	134.93
ii. Income tax expense recognised in OCI		
Deferred tax expense on remeasurements of defined benefit plans	11.25	3.26
Tax in respect of earlier years	44.49	
Total income tax expense	2,165.21	1,551.33



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37.1 A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Particulars	Year ended 31st March, 2025	Amount in Lacs Year ended 31st March, 2024
Profit before tax		
Income Tax Expenses Calculated at 25.168%	8,071.61	5,841.79
Effect of Income that is exempt from Tax	2,031.62	1,470.26
Effect of expenses that are not deductible in determining taxable profit	(750.03)	-
Effect of concession (allowance)	648.26	53.27
Effect of Ind AS Adjustments & Temporary difference	-	-
Adjustments recognised in current year in relation to the current tax of prior years	192.69	22.20
Others	44.49	-
	0.05	2.34
Income tax expense recognised in profit or loss		
Effective Income Tax Rate	2,167.10	1,548.08
	26.85%	26.50%

EARNING PER SHARE

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Basic earnings per share (Rs)		
From continuing operations (Rs.)	7.63	5.54
Total basic earnings per share (Rs.)	7.63	5.54
Diluted earnings per share (Rs)		
From continuing operations (Rs.)	7.38	5.54
Total diluted earnings per share (Rs.)	7.38	5.54
Footnotes:		
The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows:		
(a) Earnings used in the calculation of basic and diluted earnings per share:		
Profit for the year from continuing operations	5,917.67	4,293.73
Profit for the year from discontinued operations	-	-
(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:		
Weighted average number of equity shares used in the calculation of Basic earnings per share	7,75,08,000	7,75,08,000
Adjustments for calculation of Diluted earnings per Share	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share	8,02,20,807	7,75,08,000
(c) Face value of equity share (₹/share)	2.00	2.00



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Notes to Financial Statements for the year ended 31st March, 2025

NOTE 39 - DETAILS OF EMPLOYEE BENEFITS

(A) Defined Contribution Plan

The Company has defined contribution plan in form of Provident Fund, Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Provident Fund	508.42	340.62
Employee State Insurance Scheme	98.59	55.63
Total	607.00	396.25

(B) Defined Benefit Plans

For defined benefits in the form of Gratuity the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial Gains and Losses are recognized in the Statement of Profit and Loss in the period which they occur.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(1) Post Employment Benefit

Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Retirement	15/ 26 x Salary x Duration of Service
Benefit on Resignation/Withdrawals	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies

The benefits are governed by the Payment of Gratuity Act, 1972 or company scheme rules, whichever is higher.

Aforesaid post-employment benefit plans typically expose the Company to risks such as: actuarial risk, investment risk, liquidity risk, market risk and legislative risk.

(i) Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- Adverse Salary Growth Experience
- Variability in mortality rates
- Variability in withdrawal rates



(ii) **Investment Risk**

For funded plans that rely on insurers for managing the assets the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(iii) **Liquidity Risk**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

(iv) **Market Risk**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate.

(v) **Legislative Risk**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act or Shop and Establishment Act thus requiring the companies to pay higher benefits to the employees.

There are no changes in the benefit scheme since the last valuation. There are no special events such as benefit improvements or curtailments or settlements during the inter-valuation period.

The following tables summarise the components of defined benefit expense recognised in the Statement of Profit and Loss/OCI and the funded status and amounts recognised in the Balance Sheet for the respective plans:

Reconciliations

(a) **Movements in the present value of the Defined Benefit Obligations**

Particulars	Amount in Lacs	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Defined Benefit Obligation at the beginning	254.29	205.59
Current Service Cost	103.40	62.42
Interest Expense	18.05	15.01
Remeasurements - Actuarial (gains) / losses	44.97	13.14
Benefits paid by the company	(24.82)	(41.87)
Defined Benefit Obligation at the end	395.89	254.29

(b) **Movements in the fair value of the Plan Assets**

Particulars	Amount in Lacs	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening fair value of plan assets	50.32	46.74
Interest Income	3.57	3.41
Remeasurements - Actuarial (gains) / (losses)	0.29	0.17
Contributions from Employer	-	-
Benefits paid	-	-
Fair Value of Plan Assets at the end of the period	54.18	50.32



(e) Service Cost

Particulars	Amount in Laos	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Service Cost	103.40	62.42
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non routine settlements	-	-
Total	103.40	62.42

(d) Net Interest Cost (Income)

Particulars	Amount in Laos	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Cost on Defined Benefit Obligation	18.05	15.01
Interest Income on Plan Assets	3.57	3.41
Net Interest Cost (Income)	14.48	11.60

(e) Remeasurements of the net defined benefit liability (asset) in other comprehensive income:

Particulars	Amount in Laos	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Return on plan assets (excluding amounts included in net interest expense)	(0.29)	(0.17)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	10.35	2.63
Actuarial (gains)/losses arising from experience adjustments	34.62	10.51
Other (describe)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	44.68	12.96

(f) The amounts to be recognized in the statement of Profit & Loss

Particulars	Amount in Laos	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Service Cost	103.40	62.42
Net Interest Cost / (income)	14.48	11.60
Defined Benefit Cost recognized in statement of Profit or Loss	117.88	74.02

(g) The amount included in the Balance Sheet

Particulars	Amount in Laos	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Present value of defined benefit obligation	395.89	254.29
Fair value of plan assets	54.18	50.32
Funded status	(341.70)	(203.96)
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	341.70	203.96



(b) Illustration of the components of Net Defined Benefit Obligation

Particulars	Amount in Laos	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Net defined benefit liability at the start of the period		158.85
Service Cost	203.96	62.42
Net Interest Cost (Income)	103.40	11.60
Remeasurements	14.48	12.96
Contribution paid to the Fund	44.68	
Benefits paid directly by the enterprise	(24.82)	(41.87)
Net defined benefit liability at the end of the period	341.70	203.96

(c) Plan Assets - Category wise description

Particulars	Amount in Laos	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
GOI SECURITIES		
PSU BONDS		
STATE/CENTRAL GUARANTEED		
SPECIAL DEPOSITS		
PVT. SECTOR		
ASSET INVESTED IN INSURANCE SCHEME WITH THE INSURER	100%	100%

The assumptions used to determine net periodic benefit cost are set out below:

Particulars	Year Ended 31st March, 2025	
Discount Rate	6.60%	7.10% p.a.
Salary Escalation	5.00% p.a.	5.00% p.a.
Withdrawal rates	All Ages - 15% p.a.	All Ages - 15% p.a.

Amount, timing and uncertainty of future cash flows

Sensitivity Analysis

Gratuity

Particulars	Amount in Laos	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Discount Rate Sensitivity		
(a) Defined benefit obligation	395.89	254.29
(b) Defined benefit obligation at 1% Increase in Discount rate	375.70	241.64
(c) Defined benefit obligation at 1% Decrease in Discount rate	418.25	268.25
(d) Decrease in Defined benefit obligation due to 1% increase in discount rate (a-b)	20.19	12.64
(e) Increase in Defined benefit obligation due to 1% decrease in discount rate (c-a)	22.31	13.96



Salary growth rate Sensitivity	
(a) Defined benefit obligation	395.89
(b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	254.29
(c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	416.82
(d) Decrease in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate (b-a)	268.40
(e) Increase in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate (a-c)	241.29
	14.11
	13.00

The Effect of the Plan on the Company's Future Cash Flows

- (i) **The Description on funding arrangements and funding policy**
The Defined Benefit Obligation (Gratuity) is funded through Life Insurance Corporation of India.
- (ii) **The Maturity Profile of Undiscounted Defined Benefit Obligation**

Gratuity

Particulars	Amount in Laes	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
The Weighted Average Duration (Years) as at valuation date		8 Years
Year 1 Cashflow	52.97	35.16
Year 2 Cashflow	50.66	33.06
Year 3 Cashflow	46.34	33.97
Year 4 Cashflow	47.30	32.16
Year 5 Cashflow	55.59	31.69
Year 6 to 10 Cashflow	350.31	231.58



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NOTE 40 - 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) Undiscounted Lease Liabilities - Maturity Analysis

Particulars	As at 31st March, 2025	Amount in Lacs As at 31st March, 2024
Less than 1 year	10295	137.39
1 - 5 years	21575	351.17
More than 5 years	2,043.86	2,052.34
Total	2,362.56	2,540.90

(B) Movement of Lease Liabilities

Particulars	As at 31st March, 2025	Amount in Lacs As at 31st March, 2024
Opening Balance	407.72	307.89
Addition	107.89	144.06
Interest on Lease Liability	41.54	31.84
Payment towards Lease Liability	(137.39)	(76.06)
Total	419.76	407.73

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

Particulars	As at 31st March, 2025	Amount in Lacs As at 31st March, 2024
Depreciation Expense of Right-of-Use Assets (note 35)	177.37	130.65
Interest Expense on Lease Liability (Note 34)	41.54	31.84
Total	219.11	162.49

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.



(D)

Lease Liabilities included in the Statement of Financial Position		As at 31st March, 2025	As at 31st March, 2024
Current		115,599.32	73,322.75
Non-Current		304,157.27	334,401.96
Total		419.76	407.72

NOTE 41 - Contingent Liabilities and Commitments

Particulars	As at 31st March, 2025	Amount in Lacs As at 31st March, 2024
(A) Contingent Liabilities		
(i) In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company	24,810.56	19,145.14
(ii) In respect of Income Tax Liability that may arise for which the Company is in Appeal	142.92	119.41
(iii) In respect of Sales Tax/VAT/GST	88.50	65.76
(iv) In respect of Corporate Guarantees	14,030.10	12,500.00
(v) Claims against the Company not acknowledged as debt	48.39	-
(vi) In respect of Others (HR Related)	21.10	-
(vii) In respect of Custom Duty	5.05	-
(B) Commitments		
(i) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	228.39	-
(ii) Other Commitments		-

Note:

- (i) 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.
- (ii) The amounts represent the best possible estimates arrived at on the basis of available information.
- (iii) 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 2025

Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Amount in Laos	Forum where dispute is pending
1 Income Tax Act 1961	Income Tax	2.33	AY 2024-25		Order u/s 14X(1)
2 Income Tax Act 1961	Income Tax	13.94	AY 2017-18		Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
3 Income Tax Act 1961	Income Tax	59.52	AY 2022-23		Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
4 Income Tax Act 1961	Income tax	67.14	AY 2017-18		Appeals to the Commissioner of Income Tax (Appeals)
5 Custom Tax Act 1962	Custom Tax	2.75	FY 2022-23		Custom Authority
6 Custom Tax Act 1962	Custom Tax	2.31	FY 2023-24		Custom Authority
7 Goods & Services Tax 2017	Penalty	6.98	April 2024		Appellate Authority
8 Goods & Services Tax 2017	Penalty	6.27	April 2024		Appellate Authority
9 Goods & Services Tax 2017	Penalty	6.72	April 2024		Appellate Authority
10 Goods & Services Tax 2017	Penalty	5.82	April 2024		Appellate Authority
11 Goods & Services Tax 2017	Penalty	2.03	May 2024		Appellate Authority
12 Goods & Services Tax 2017	Penalty	8.06	October 2024		Appellate Authority
13 Goods & Services Tax 2017	Penalty	6.05	January 2025		Appellate Authority
14 Goods & Services Tax 2017	Penalty	3.32	October 2022		Appeal not yet filed
15 Goods & Services Tax 2017	Penalty	5.14	December 2022		Appellate Authority
16 Goods & Services Tax 2017	Penalty	9.05	March 2022		Appeal not yet filed
17 Goods & Services Tax 2017	Penalty	1.39	FY 2018-19		Appellate Authority



18	Goods & Services Tax 2017	Penalty		10.03	November 2024	Appellate Authority
19	Goods & Services Tax 2017	Penalty		7.51	November 2024	Appellate Authority
20	Goods & Services Tax 2017	Penalty		6.57	November 2024	Appellate Authority
21	Goods & Services Tax 2017	Penalty		3.54	December 2024	Appellate Authority
22	Goods & Services Tax 2017	GST Assessment		-	FY 2019-20	Superintendent

As at 31st March 2024

Name of Statute		Nature of Dues	Amount	Period to which the amount relates	Amount in Lacs	Forum where dispute is pending
1	Income Tax Act 1961	Penalty	13.94	2017-18		Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
2	Income Tax Act 1961	Income Tax	51.76	2022-23		Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
3	Income Tax Act 1961	Income tax	53.71	2016-17		Appeals to the Commissioner of Income Tax (Appeals)
4	Goods & Services Tax 2017	Penalty	7.82	September 2023		Appellate Authority
5	Goods & Services Tax 2017	Penalty	7.84	October 2023		Appellate Authority
6	Goods & Services Tax 2017	Penalty	3.32	October 2022		Appeal not yet filed
7	Goods & Services Tax 2017	Penalty	5.14	December 2022		Appellate Authority
8	Goods & Services Tax 2017	Penalty	9.05	March 2022		Appeal not yet filed
9	Goods & Services Tax 2017	GST and Penalty	1.39	FY 2018-19		Appellate Authority
10	Goods & Services Tax 2017	Penalty	31.20	July 2017 to March 2018		Appellate Authority



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CIN - U74999UP1999PLC116066

Notes to Financial Statements for the year ended 31st March, 2025

42. 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 Prat Boddra (Ceased wef 28.10.2024) Mr. Bajrang Boddra (Chairman & Non Executive Director) Mr. Devki Nandan Pareek (Ceased wef 28.10.2024) Mr. Pradeep Pradhan (Ceased wef 28.10.2024) Mr. Nikhil Boddra (Whole Time Director) Ms. Nikita Singh (Company Secretary & Compliance Officer) wef 14.10.2024 Mr. Rahul Agarwal (Chief Financial Officer) wef 11.11.2024 Ms. Manorama Nagarajan (Independent Director) wef 20.12.2024 Mr. Ram Givher (Independent Director) wef 20.12.2024 Mr. Dharamchand Jain (Independent Director) wef 20.12.2024 Mr. Manoj Agarwal (Independent Director) wef 20.12.2024 Mr. Bipin Garg (Independent Director) wef 20.12.2024 Mr. Krishna Ganesan (Nominee Director) wef 20.12.2024
Directors / Independent Directors	Mrs. Preity Singhania Mrs. Pinky Ajay Singhania Mrs. Leela Devi Boddra Mrs. Saman Boddra Mr. Amit Singhania Ms. Divisha Singhania Ms. Drishika Singhania Ms. Avishi Singhania Mrs. Madhu Agarwal Mrs. Anju Singhania Ms. Anshika Singhania Mr. Nitin Boddra Mr. Rajat Boddra Ms. Arshia Singhania Ms. Aranya Singhania
Relatives of Key Managerial Personnel	



Enterprise under Control or Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel have Significant Influence	Epack Component Private Limited (Formerly Known as E-Durables), amalgamation in Epack Durable Ennov Techno Tools Private Limited EPACK Durable Limited Epack Prefab Solutions Private Limited East India Technologies Private Limited Epack Perschem Solutions Pvt. Ltd. East India Auto Traders Private Limited Decent Softtech Private Limited Mool Chand Durables Private Limited Epack New Age Solutions Limited Epsvo Electricals Pvt. Ltd. PHD Chamber of Commerce and Industry Sanjay Prem Singhania Trust
	Epack Prefab Solutions Private Limited (Formerly Known as Epack Buildcon Private Limited) (Wholly Owned Subsidiary) Epack Perschem Solutions Private Limited (Formerly Known as E-Durables Electronics Pvt. Ltd.) (Subsidiary till 10th January 2023, then it becomes Associate company) (Cceased to be Associate wef 30.09.2023)
Subsidiary and Associate Company	

(B) Transactions and Balances as at and for the years ended 31st March 2025 and 31st March 2025

(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 2025	Year ended 31st March 2024
(a) Transactions with Key Managerial Personnel and Directors *:			
(i) Mr. Sanjay Singhania	Salary	136.50	87.12
	TDS deducted on Salary	-	27.58
	Advance Given	-	-
	Reimbursement of Expenses	38.92	-
	Loan Received	-	1,475.00
	Loan repaid	1,092.39	382.61
	TDS deducted	0.58	1.50
	Interest Paid	5.26	13.53
	Interest Credited	5.84	15.03
(ii) Mr. Ajay Singhania	Salary	4.00	6.00
	TDS deducted	0.16	0.24
	Loan Received	-	1,425.00
	Loan repaid	1,152.99	272.01
	Interest Paid	-	13.43
	Reimbursement of Expenses	15.88	-
	Interest Credited	37.32	14.92
	TDS deducted	3.73	1.49



(iii) Mr. Laxmi Pat Bortha	Salary		69.00
	TDS deducted on Salary	33.00	21.90
	Reimbursement of Expenses	-	
	Rent Paid	25.86	12.00
	TDS deducted on Rent Paid	8.00	1.20
(iv) Mr. Bajrang Bortha	Security Refund	0.80	75.00
	Salary	50.00	138.00
	Reimbursement of Expenses	77.50	
	TDS deducted	28.98	47.40
	Rent Paid	32.35	
(v) Mrs. Preity Singhania	TDS deducted	8.00	12.00
	Security Refund	0.80	1.20
	Reimbursement of Expenses	50.00	75.00
	Loan Received	14.19	-
	Loan Repaid	200.00	-
	Interest Credited	200.00	-
	TDS deducted	6.58	-
	Interest Paid	1.26	-
	Commission Paid	5.32	-
	TDS deducted	-	-
(vi) Mr. Devedyal Singhania	Loan taken	-	-
	Loan repaid	-	-
	Rent Paid	-	-
	TDS deducted	8.00	12.00
	Loan Received	0.80	1.20
(vii) Mrs. Pinky Singhania	Loan Repaid	-	-
	Interest paid	-	-
	Reimbursed the expenses made	-	-
	Expenses paid to be Reimbursed	-	70.00
	Security Refund	14.65	71.59
	Interest Credited	50.00	75.00
	TDS deducted	-	-
	Consultancy expenses	-	-
	Salary	92.91	59.94
	TDS deducted	-	22.95
(viii) Mr. Nikhel Bortha	Expenses paid to be Reimbursed	28.57	49.22
	Interest received	-	-
	Loan Received	21.00	-
	Interest Credited	2.81	4.67
	TDS deducted	0.28	0.47
(ix) Mr. Amit Singhania	Loan Repaid	71.22	11.73
	Interest Paid	2.53	4.21



(x) Ms. Divisha Singhania	Salary paid Loan Received Loan Repaid Interest Paid Reimbursement of Expenses Interest credited TDS deducted Consultancy TDS deducted	16.61 - - - 8.04 - - - - -	- - - - - - - - -
(xi) Ms. Divishika Singhania	Loan Received Loan Repaid Interest Paid Interest credited TDS deducted Reimbursement of Expenses Consultancy Charges TDS deducted on consultancy charges	- 0.19 - - - 5.04 - -	40.00 40.37 0.61 0.89 0.09 16.44 1.64 -
(xii) Ms. Avishi Singhania	Loan Received Loan Repaid Interest Paid Reimbursement of Expenses Interest Credited TDS deducted Consultancy	- 82.58 2.97 2.65 3.30 0.33 -	27.50 45.00 7.40 - 8.22 0.82 -
(xiii) Mrs. Leela Devi Bhojra	Rent Paid Reimbursement of Expenses TDS deducted Security Refund	8.00 10.16 0.80 50.00	12.00 1.20 75.00 -
(xiv) Mrs. Suman Bhojra	Consultancy Fees TDS deducted	16.50 1.65	60.00 6.00
(xv) Mrs. Anju Singhania	Loan Received Loan repaid Interest Paid Interest Credited TDS deducted	- 92.30 3.30 3.66 0.37	20.00 - 5.72 5.75 0.58
(xvi) Ms. Anishka Singhania	Loan Received Loan repaid Interest Paid Interest Credited TDS deducted	- 49.49 1.71 1.90 0.19	- - 3.52 3.92 0.39
(xvii) Mrs. Madhu Agarwal	Loan Received Loan Repaid Interest Paid Interest Credited TDS deducted	- 82.69 2.58 2.87 0.29	85.00 3.00 - 0.77 0.08



(vi) Sanjay Priy Singhania Trust	Loan received	500.00	
	Loan repaid	500.00	
	Interest Paid	15.06	
	Interest Credited	16.73	
	TDS On Interest	1.67	
(c) Transactions with Subsidiary and Associate Company:			
(i) Epack Prefab Solutions Private Limited(Formerly known as Raksha Template Pvt. Ltd.)	Rent Expense	18.00	18.00
	TDS Deducted	1.80	1.80
(ii) Epack Petrochem Solutions Pvt Ltd. (Formerly Known as E-Durables Electronics Pvt Ltd.)	Advanced against Supply	-	1,361.86
	Unsecured Loan given @ 9% p.a	400.00	-
	Investment in Equity Shares	-	-
	Interest on unsecured Loan	16.16	-
	Sale of Goods/Services	1,981.17	1,410.12
	Purchase of Goods	3,304.35	-
	Advance received against GIDC Plant Construction Order	-	-
(f) Details of balances with related parties (in accordance with Ind AS 24 - Related Party Disclosures)			
	Advances (Reimbursement) received back	-	-
	Advances against supply received back	-	961.00

		Amount in Lacs	
Name of Related Party	Nature of Transaction	Year ended 31st March 2025	Year ended 31st March 2024
Balances with Key Managerial Personnel:			
(i) Mr. Sanjay Singhania	Salary Payable	5.82	4.96
	Loan / Interest Payable	-	1,092.39
	Reimbursement of Expenses (Receivable)	-	5.35
(ii) Mr. Ajay Singhania	Salary Payable	-	0.48
	Reimbursement of Expenses (Receivable)	-	-
	Advance Receivable	-	-
	Loan / Interest Payable	-	1,152.99
(iii) Mr. Laxmi Pat Bothra	Salary Payable	-	3.09
	Rent payable	-	0.90
	Reimbursement of Expenses (Receivable)	-	-
	Advances Receivable	-	-
	Security Deposit Given	-	50.00
(iv) Mr. Bajrang Bothra	Advance / Reimbursement of Expenses Receivable	-	-
	Director salary Payable	-	5.80
	Loan Receivable	-	-
(v) Mrs. Priy Singhania	Rent Outstanding	-	0.29
	Reimbursement of Expenses (Receivable)	-	-
	Security deposit Given	-	50.00
	Loan / Interest Payable	-	-



(vi)	Mrs. Pinky Singhania	Loan / Interest payable Expenses to be reimbursed Security deposit Given Rent payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - - - 6.15 -	- - - - - - -	- - - - - - -	1.54 50.00 -
(vii)	Mr. Nikhil Bhatra	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	2.87 - - 12.97
(viii)	Mr. Amit Singhania	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	50.22 -
(ix)	Ms. Divisha Singhania	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	- -
(x)	Ms. Drishika Singhania	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	0.19 -
(xi)	Ms. Avishi Singhania	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	82.58 -
(xii)	Mrs. Laxmi Devi Bhatra	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	- -
(xiii)	Mrs. Sumati Bhatra	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	50.00 -
(xiv)	Mrs. Anju Singhania	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	5.40 -
(xv)	Ms. Anishka Singhania	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	92.30 -
(xvi)	Mr. Devki Nandan Pareek	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	49.49 -
(xvii)	Mr. Pradeep Pradhan	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	1.20 -
(xviii)	Mrs. Madhu Agarwal	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	0.98 -
(xix)	Mr. Nitin Bhatra	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	1.44 -
(xx)	Mr. Rajar Bhatra	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	82.69 -
(xxi)	Ms. Arshia Singhania	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	- -
(xxii)	Ms. Aracra Singhania	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	- -
(xxiii)	Mr. Rahul Agarwal	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	- -
(xxiv)	Ms. Nilata Singh	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	- -
(xxv)	Mr. Manoj Agarwal	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	- -
(xxvi)	Mr. Manojita Nagarajan	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	- -
(xxvii)	Mr. Ram Grover	Loan / Interest payable Expenses to be reimbursed Consultancy Payable Salary Payable	- - - -	- - - -	- - - -	- -
(b) Balances with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:						
(i)	Epac Component Private Limited (Formerly known as E-Durables)	Trade Receivable	-	-	-	0.44
(ii)	Enov Techno Tools Pvt. Ltd.	Receivable against expenses paid Trade Receivable	0.27	-	-	-
(iii)	Epac Durable Limited (formerly known as Epac Durable Solutions Private Limited)	Trade Receivable (Net)	552.52	-	-	818.35
(iv)	East India Technologies Pvt. Ltd.	Trade Receivable (Net)	552.77	-	-	943.27
(v)	East India Auto Trader Pvt Ltd	Trade Payable	1.96	-	-	1.96
(vi)	Decent Softtech Private Limited	Advance from Customer (For Sale) Trade Receivables	79.32	-	-	304.71



(vii)	Mool Chand Earables Pvt. Ltd.	Amount Payable	10.29	0.49
(viii)	Eanov Infra Solutions Pvt. Ltd.	Advance Receivable	-	-
(ix)	Epack New Age Solutions Limited (Formerly known as Epack Prefabricated Limited)	Reimbursement of Expenses (Receivable)	0.61	
(x)	Epaxo Electricals Private Limited	Amount Receivable	560.45	
(xi)	PHD Chamber of Commerce and Industry	Amount Receivable	0.49	
(c)	Balances with Subsidiary and Associate Company:			
(i)	Epack Prefab Solutions Private Limited (Formerly known as Raksha Template Pvt. Ltd.)	Security Deposit Given	326.29	326.29
		Investment in Share	303.79	303.79
		Rent Payable	98.34	86.40
		Advances from Customer (For Sale)	-	-
		Unsecured Loan Given @ 9%	416.16	-
		Trade Payable	391.33	-
		Advanced against Supply	600.00	400.86
		Investment in Share	200.00	200.00
(ii)	Epack Petrochem Solutions Pvt Ltd. (Formerly Known as E-Durables Electronics Pvt Ltd.)	Trade Receivable	66.08	150.00



EPACK PREFAB TECHNOLOGIES LIMITED
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 CIN - U74999UP1999PLC110066
 Notes to Financial Statements for the year ended 31st March, 2025

43 Corporate Social Responsibility Expenses

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2018, 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 2025	Year ended 31st March 2024
Amount required to be spent by the Company during the year	82.06	51.00
Actual expenditure related to CSR spent during the year	82.70	51.00
(Excess) / Shortfall in spending related to CSR activities during the year	(0.64)	-
Total of previous years shortfall	-	-

Note:

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

44 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 Executive Director, Chief Executive Officer and Chief Financial Officer are the Chief Operating Decision Maker ("CODM") and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

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 2025			Year ended 31st March 2024		
	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Total	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Total
Profit/(Loss) After Tax	750.41	5,167.26	5,917.67	202.88	4,091.07	4,293.95
Tax Expenses	517.32	1,656.62	2,153.95	242.75	1,305.35	1,548.08
Profit/ (Loss) before Tax	1,267.73	6,803.89	8,071.62	445.60	5,396.42	5,842.02
Finance cost	278.09	2,142.86	2,420.95	240.85	1,482.30	1,723.14
Depreciation and amortization expense	611.20	1,116.87	1,728.07	536.67	727.53	1,264.19
Exceptional income / (expenses) (Net)	(55.65)	(403.77)	(457.42)	(5.17)	(142.16)	(147.33)
Other Income	2,403.38	9,659.54	11,063.22	1,217.94	7,464.08	8,682.02
Adjusted EBITDA						

(ii) Segment revenue:

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

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	Segment Revenue	Revenue From External Customers	Segment Revenue	Revenue From External Customers
Pre-engineered and Prefabricated Building Solutions	95,323.13	95,323.13	73,784.26	73,784.26
EPS (Expanded Polystyrene) Packaging	18,068.59	18,068.59	16,705.91	16,705.91
Total Revenue	1,13,391.72	1,13,391.72	90,490.17	90,490.17

(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 2025	Year ended 31st March 2024
Within India	1,13,140.30	90,056.23
Outside India	251.42	433.95
Total Revenue	1,13,391.72	90,490.17

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

Particulars	Year ended 31st March 2025			Year ended 31st March 2024		
	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Total	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Total
Segment Assets	15,463.66	77,764.94	93,228.60	10,455.11	51,046.75	61,501.86
Segment Liabilities	4,480.41	53,281.53	57,761.94	3,852.05	40,667.61	44,519.66

There was no customer generating Sales of more than 10% of Total Revenue as on 31.03.2025 and 31.03.2024.



EPACK PREFAB TECHNOLOGIES LIMITED

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Notes to Financial Statements for the year ended 31st March, 2025

NOTE 45 - FAIR VALUE MEASUREMENT**A. Accounting classification and fair values**

As at 31st March, 2025

Amount in Lacs

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Fair Value
								Total
Investments	215.53	-	303.79	519.32	15.53	-	503.79	519.32
Other financial assets (Non Current)	-	-	122.83	122.83	-	-	122.83	122.83
Trade receivables	-	-	20,533.26	20,533.26	-	-	20,533.26	20,533.26
Cash and cash equivalents	-	-	7,926.48	7,926.48	-	-	7,926.48	7,926.48
Other bank balance	-	-	7,698.04	7,698.04	-	-	7,698.04	7,698.04
Loans & Advances	-	-	317.11	317.11	-	-	317.11	317.11
Other financial assets (Current)	-	-	1,075.85	1,075.85	-	-	1,075.85	1,075.85
Total Financial assets	215.53	-	37,977.36	38,192.89	15.53	-	38,177.36	38,192.89
Borrowings (Non Current)	-	-	10,212.52	10,212.52	-	-	10,212.52	10,212.52
Lease Liabilities (Non-Current)	-	-	304.16	304.16	-	-	304.16	304.16
Other Financial Liabilities (Non-Current)	-	-	2,411.86	2,411.86	-	-	2,411.86	2,411.86
Borrowings (Current)	-	-	10,810.60	10,810.60	-	-	10,810.60	10,810.60
Lease Liabilities (Current)	-	-	115.60	115.60	-	-	115.60	115.60
Trade payables	-	-	21,490.33	21,490.33	-	-	21,490.33	21,490.33
Other Financial Liabilities (Current)	-	-	1,308.44	1,308.44	-	-	1,308.44	1,308.44
Total Financial liabilities	-	-	46,653.51	46,653.51	-	-	46,654	46,654

As at 31st March, 2024

Amount in Lacs

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Fair Value
								Total
Investments	-	-	503.79	503.79	-	-	503.79	503.79
Other financial assets (Non Current)	-	-	1.38	1.38	-	-	1.38	1.38
Trade receivables	-	-	12,652.83	12,652.83	-	-	12,652.83	12,652.83
Cash and cash equivalents	-	-	149.13	149.13	-	-	149.13	149.13
Other bank balance	-	-	1,410.94	1,411	-	-	1,410.94	1,410.94
Loans & Advances	-	-	670.02	670	-	-	670.02	670.02
Other financial assets (Current)	-	-	772.77	773	-	-	772.77	772.77
Total Financial assets	-	-	16,160.85	16,160.85	-	-	16,160.85	16,160.85
Borrowings (Non Current)	-	-	8,042.70	8,042.70	-	-	8,042.70	8,042.70
Lease Liabilities (Non-Current)	-	-	334.40	334.40	-	-	334.40	334.40
Other Financial Liabilities (Non-Current)	-	-	1,845.62	1,845.62	-	-	1,845.62	1,845.62
Borrowings (Current)	-	-	6,488.48	6,488.48	-	-	6,488.48	6,488.48
Lease Liabilities (Current)	-	-	73.32	73.32	-	-	73.32	73.32
Trade payables	-	-	18,381.80	18,381.80	-	-	18,381.80	18,381.80
Other Financial Liabilities (Current)	-	-	1,069.27	1,069.27	-	-	1,069.27	1,069.27
Total Financial liabilities	-	-	36,235.59	36,235.59	-	-	36,236	36,236

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 current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

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.



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

CIN - U74999UP1999PLC116066

Notes to Financial Statements for the year ended 31st March, 2025

NOTE 46 - 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 2025 and 31st March 2024:

Particulars	As at 31st March 2025	As at 31st March 2024
Neither impaired nor past due		
Past due but not impaired		
0-6 Months	15,367.51	10,154.10
6-12 Months	3,392.63	1,176.52
More than 12 Months	1,773.12	1,322.22
Total	20,533.26	12,652.83

Movements in expected credit loss allowance



Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	212.11	167.42
Additions during the year	27.76	44.70
Reversal during the year	(0.33)	-
Balance at the end of the year	239.55	212.11

(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	As at 31st March 2025	As at 31st March 2024
Closing Balance of Borrowings	21,023.12	14,531.17
Sensitivity analysis of impact on profit or loss due to change in interest rate:		
Increase by 1%	(210.23)	(145.31)
Decrease by 1%	210.23	145.31



(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	As at 31st March 2025	As at 31st March 2024
Closing Balance of Investments at Fair Value through Profit or Loss (Investment in Unquoted Mutual Funds)	15.53	-
Sensitivity analysis of impact on profit or loss due to changes in prices of investments		
Increase by 5%	0.78	-
Decrease by 5%	(0.78)	-
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 2024 and 31st March 2023 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 2025

Particulars	Foreign Currency	Amount in Lacs 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 2024			Amount in Lacs
Particulars	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 Undiscounted Financial Liabilities into relevant maturity groupings based on their contractual maturities:

As at 31st March, 2025

Particulars	Amount in Lakhs		
	Less than 1 Year	More than 1 Year	Total
Borrowings	10,810.60	10,212.52	21,023.12
Lease Liabilities	102.95	2,259.61	2,362.56
Trade payables	21,490.33	-	21,490.33
Other Financial Liabilities	1,308.44	2,411.86	3,720.31
Total	33,712.32	14,883.99	48,596.31



As at 31st March, 2024

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	6,488.48	8,042.70	14,531.17
Lease Liabilities	137.39	2,403.51	2,540.90
Trade payables	18,381.80	-	18,381.80
Other Financial Liabilities	1,069.27	1,845.62	2,914.89
Total	26,076.94	12,291.83	38,368.76

NOTE 47 - 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	As at 31st March 2025	As at 31st March 2024
Debt (a)	21,023.12	14,531.17
Cash and cash equivalents (b)	15,747.36	1,561.45
Net debt (c)=(a)-(b)	5,275.76	12,969.72
Total Equity/ Net Worth	35,464.66	16,982.20
Gearing Ratio	14.88%	76.37%

*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.



EPACK PREFAB TECHNOLOGIES LIMITED

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Notes to Financial Statements for the year ended 31st March, 2025

NOTE 48- FINANCIAL RATIO ANALYSIS:

Ratios		Numerator	Denominator	2024-25	2023-24	% Variance*
Current Ratio	Times	Current Assets	Current Liabilities	1.42	1.13	26.21%
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.59	0.86	-30.72%
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	2.76	3.59	-23.16%
Return on Equity ratio	%	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	23%	29%	-22.00%
Inventory Turnover ratio	Times	Cost of goods sold	Average Inventory	5.15	5.58	-7.75%
Trade Receivable Turnover Ratio	Times	Net credit sales	Average Trade Receivable	6.83	7.34	-6.86%
Trade Payable Turnover Ratio	Times	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.28	3.62	-9.38%
Net Capital Turnover Ratio	Times	Net sales = Total sales - sales return	Average capital = (Current assets - Current liabilities)/2	10.07	21.98	-54.20%
Net Profit ratio	%	Net Profit	Net sales = Total sales - sales return	5%	5%	9.99%
Return on Capital Employed	%	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	38%	50%	-23.71%

Reasons for change in ratio more than 25%**Current Ratio**

Current Assets are increased vis a vis Current Liability on account of Growth in Trade Receivables, Cash & Bank Balances

Debt Equity Ratio**FY 2024-25**

The significant increase in equity relative to debt sharply decreased the Debt-to-Equity ratio, indicating reduced reliance on borrowed funds and improved financial stability.

Net Capital Turnover Ratio**FY 2024-25**

Excessive growth in average working capital, far exceeding revenue growth, caused a sharp decline in the Working Capital Turnover Ratio.



Epack Prefab Technologies Limited (formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)
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 Effect of Ind AS adoption on Balance Sheet as at April 1, 2023 and Comparative Information

Note no.	Particulars	Non-rec.	As at 31st March 2024				As at 31st April 2023					
			As per IGAAP	Inter-head Re-classification	Previous GAAP Values	Effects of transition to Ind AS	Ind AS Balance sheet	As per IGAAP	Inter-head Re-classification	Previous GAAP Values	Effects of transition to Ind AS	Ind AS Balance sheet
1. ASSETS												
1. Non-current assets												
50	(a) Property, plant and equipment		25,303.34	(122.25)	25,381.94	(8.60) (9)	18,098.93	18,777.06	(67.13)	18,709.86	(8.86) (1)	17,623.99
	(b) Capital work-in-progress		-	-	-	-	122.25	206.66	67.15	206.66	-	206.66
50	(c) Intangible assets		-	122.25	122.20	6.05 (6)	4,095.03	-	-	67.15	-	67.15
	(d) Right of Use Asset		-	-	-	-	-	-	-	-	-	-
	(e) Financial assets		-	-	-	-	-	-	-	-	-	-
	(f) Investments		803.79	-	503.79	-	503.79	803.79	-	803.79	-	803.79
	(g) Investments		61.45	(61.45)	-	-	-	1,006.40	(1,106.40)	-	-	-
	(h) Other financial assets		1.38	1.38	1.38	-	1.38	1.38	-	1.38	-	1.38
	(i) Deferred Tax Assets (Net)		-	-	-	-	-	-	-	-	-	-
	(j) Other non-current assets		-	-	-	-	-	-	-	-	-	-
	Total Non-current Assets (A)		23,678.15	-	23,679.15	11.11	23,605.26	36,205.46	-	36,205.46	(12.30)	36,203.16
2. Current assets												
50	(a) Investments		13,194.40	-	13,194.40	902.19	13,796.59	7,720.96	-	7,720.96	6,075.63	6,716.59
50	(b) Financial Assets		13,568.07	-	13,338.07	(226.24)	12,638.83	12,645.70	(1,109.13)	13,705.60	(873.60)	12,832.00
	(c) Trade receivables		1,560.07	(1,410.90)	149.17	-	1,409.17	1,207.75	(1,109.13)	1,316.88	-	1,316.88
	(d) Cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
	(e) Bank Balances other than (d) above		-	-	-	-	-	-	-	-	-	-
	(f) Loans		4,966.27	(4,966.27)	-	-	-	2,448.94	(2,448.94)	1,091.85	-	1,091.85
	(g) Other financial assets		73.16	(73.16)	-	-	-	73.16	-	73.16	-	73.16
	(h) Other current assets		4,270.67	(4,270.67)	-	-	-	982.22	(982.22)	802.22	-	802.22
	Total Current Assets (B)		37,903.65	-	37,933.65	(30.00)	37,623.65	26,698.11	-	26,702.08	(210.23)	26,702.08
TOTAL ASSETS (A+B)												
			61,581.80	-	61,612.80	(30.99)	61,228.91	62,903.57	-	62,905.24	(210.23)	62,695.24
II. EQUITY AND LIABILITIES												
1. Equity												
50	(a) Share Capital		387.34	-	387.34	-	387.34	387.34	-	387.34	-	387.34
	(b) Other equity		17,295.47	-	17,295.47	(313.83)	16,981.64	12,775.34	-	12,775.34	(4,216.30)	12,359.04
	Total Equity (A)		17,682.81	-	17,682.81	(313.83)	16,981.64	13,962.68	-	13,962.68	(4,216.30)	12,695.74
2. Liabilities												
Non-current Liabilities												
50	(a) Financial Liabilities		8,082.70	-	8,082.70	-	8,082.70	6,309.91	-	6,309.91	-	6,309.91
	(b) Borrowings		-	-	-	-	-	-	-	-	-	-
	(c) Lease Liabilities		-	-	-	-	-	-	-	-	-	-
	(d) Other financial liabilities		-	-	-	-	-	-	-	-	-	-
50	(e) Provisions		27,108	(1,493.62)	25,614.38	-	25,614.38	25,614.38	(1,493.62)	27,108	-	27,108
	(f) Other non-current liabilities		7,245.52	(7,245.52)	-	-	-	197.02	(197.02)	-	-	-
50	(g) Deferred Tax Liabilities (Net)		8,082.70	-	8,082.70	(79.60)	7,993.10	8,082.70	-	8,082.70	(81.50)	7,993.10
	Total Non-current Liabilities (B)		33,418.92	(1,493.62)	31,925.30	(79.60)	31,925.30	24,894.71	(1,493.62)	26,388.33	(5,543.61)	20,844.72
Current liabilities												
50	(a) Financial Liabilities		6,496.06	-	6,496.06	-	6,496.06	4,425.76	-	4,425.76	-	4,425.76
	(b) Borrowings		-	-	-	-	-	-	-	-	-	-
	(c) Lease Liabilities		-	-	-	-	-	-	-	-	-	-
	(d) Trade payables		2,331.99	(2,331.99)	-	-	-	1,325.21	-	1,325.21	-	1,325.21
	(e) Total Outstanding debt of MSME		15,828.05	(15,828.05)	-	-	-	11,234.94	-	11,234.94	-	11,234.94
	(f) Other financial liabilities		-	-	-	-	-	-	-	-	-	-
50	(g) Short-term Provisions		1,515.64	(1,515.64)	-	-	-	1,071.48	-	1,071.48	-	1,071.48
	(h) Liabilities for current tax (Net)		6,826.83	(6,826.83)	-	-	-	6,826.83	-	6,826.83	-	6,826.83
	(i) Other current liabilities		3,303.02	(3,303.02)	-	-	-	3,303.02	-	3,303.02	-	3,303.02
	Total Current Liabilities (C)		33,202.50	(10,000.00)	23,202.50	(10,000.00)	23,202.50	22,606.79	(10,000.00)	12,606.79	(10,000.00)	2,606.79
	TOTAL EQUITY AND LIABILITIES (A+B+C)		61,581.80	(10,000.00)	51,581.80	(30.99)	51,231.41	62,905.24	(10,000.00)	52,905.24	(210.23)	52,695.24



Effect of Ind AS adoption on Profit and Loss for year ended 31st March, 2020

Particulars	Name	Previous GAAP Values	Source and Re-classification	Previous GAAP Values	Effect of transition to Ind AS	Ind AS Balance sheet
Income						
Revenue From Operations	80	90,660.12	-	90,660.12	(100.94)	90,459.17
Other Income	-	147.33	-	147.33	-	147.33
Total Income		90,807.45	-	90,807.45	(100.94)	90,459.18
Expenses						
Cost Of Raw Materials And Components Consumed		55,531.16	30,710.38	65,241.74	-	65,241.74
Depletion / (Increase) In Investments Of Fixed Assets, Work-In-Progress And Finished Goods	50	(5,475.61)	-	(5,555.81)	(140.85)	(5,475.61)
Employee Benefits Expense	50	6,508.41	-	6,508.41	(32.97)	6,495.44
Finance Costs	50	1,652.08	-	1,652.08	36.54	1,725.88
Depreciation And Amortisation Expense	50	1,133.34	-	1,133.34	5.86	1,204.20
Other Expenses	50	26,746.63	(10,210.39)	36,957.04	(35.36)	36,921.67
Total Expenses		84,817.38	(0.01)	84,817.37	(22.57)	84,794.79
Profit Before Exceptional Items	10	5,990.07	0.01	5,990.08	(100.27)	5,889.81
Exceptional Items						
Profit Before Tax		5,990.07	0.01	5,990.08	(100.27)	5,889.81
Tax Expense						
Current Tax		1,413.14	-	1,413.14	-	1,413.14
Deferred Tax		146.80	-	146.80	(31.87)	134.93
Tax Credit Under Minimum Alternate Tax (MAT)	50	-	-	-	-	-
Excess Short Provision Income Tax	-	-	-	-	-	-
Income Tax Expense		1,559.94	-	1,559.94	(31.87)	1,508.07
Profit For The Year		4,430.13	0.01	4,430.14	(136.40)	4,293.73
Other Comprehensive Income						
Items That Will Not Be Reclassified To Profit And Loss In Subsequent Period						
Re-measurement Losses On Defined Benefit Plans	50	-	-	-	(12.90)	(12.90)
Income Tax Thereon	50	-	-	-	3.26	3.26
Net Gain/(Loss) On Prior Period Transactions	-	-	-	-	-	-
Other Comprehensive Income For The Year	50	-	-	-	(9.70)	(9.70)
Total Comprehensive Income For The Year		4,430.13	0.01	4,430.14	(146.10)	4,284.03
Reconciliation of Total Equity:						
Net Gain Of Adjustments		As at March 31, 2020	As at April 01, 2021			
Equity As Per Previous GAAP		17,293.08	13,142.88			
Changes in Profit		(146.11)	-			
Deferred Tax Assets		(84.94)	(484.19)			
Equity as per Ind AS		16,982.03	12,658.69			



EPACK PREFAB TECHNOLOGIES LIMITED
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 Notes to Financial Statements for the year ended 31st March, 2025

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 Ind AS financial statements for the financial year ended March 31, 2025 having Transition Date as April 01, 2025.

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).

The Ind AS Financial Statements as at and for the year ended March 31, 2025 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) as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 01, 2023) 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, 2025.

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, 2023, the Company's date of transition to Ind AS and financial statements as at and for the year ended March 31, 2025.

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 revised 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, 2023 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 with Para D7A, 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 D16B of Ind AS 101, the Company has recognised lease liability at the present value of the lease payments, discounted using the lease'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 lease'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 D7A, 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 D16B 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 at lease commencement date, discounted using the lease'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 lease'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 01.04.2023 this has resulted in subtraction of retained earnings on account of retrospective effect given to ROU Asset and Lease Liability.

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 component 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 101

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

(e) Borrowings (Part of Financial Liabilities):

Under Ind AS 101, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition 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 BCL as per Sanction Letter (Market Rate) and calculated Effective Interest Rate, in such case, the Company has decided to continue the treatment as 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 profit 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 with the underlying transaction either in retained earnings or a separate component of equity. As on 01.04.2023, this has resulted in increase in retained earnings on account of retrospective effect given to DTA/DTL.



(g) **Expected credit loss allowances:**

Under Ind AS, expected life time credit loss 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.

Re-measurement 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 01-04-2023 actuarial Loss has resulted in increase in retained earnings on account of retrospective effect given to Other Comprehensive Income.

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 recognised 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 presented Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is attributed to total comprehensive income as per Ind AS.

(j) **Statement of cash flows:**

The reversion from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payments 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)

CIN - U74999UP1999PLC116066

Notes to Financial Statements for the year ended 31st March, 2025

NOTE 51 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:
 - (a) 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
 - (b) 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:
 - (a) 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
 - (b) 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 52 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 53 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 54 Events Occurring after the reporting period:



(i) There are no events that occurred after the Balance Sheet date that require adjustment or disclosure in the Ind AS Financial Statements.

NOTE 55 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

FAN 130433W/W100372

CA Anandh Ravi



Partner

M. No. 045011

Place: Mumbai

Date: July 07th, 2025

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)

Sanjay Singhania

Mr. Sanjay Singhania

Managing Director & CEO

DIN: 01291142

Place: Mumbai

Date: July 07th, 2025

Ms. Nikhil Bhatia

Director

DIN: 10482778

Place: Mumbai

Date: July 07th, 2025

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. Nikhil Bhatia

Chief Financial Officer

Place: Mumbai

Date: July 07th, 2025

Mrs. Nikita Singh

Company Secretary &

Compliance Officer

Place: Mumbai

Date: July 07th, 2025



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

CIN - U74999UP1999PTC116066

Notes to Ind AS Financial Statements for the year ended on 31st March 2025:

Corporate information:

EPACK PREFAB TECHNOLOGIES LIMITED (formerly known as "EPACK POLYMERS PRIVATE LIMITED") (the 'Company') having CIN - U74999UP1999PTC116066 is a public unlisted company incorporated in India. The registered office of the Company is located at 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India - 201306.

The company is engaged in the business of manufacturing of Expandable Beads known as EPS (Expanded Polystyrene) Packaging and Pre-engineered and Prefabricated Building Solutions.

The Company has been 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. Consequently, the name of the Company has been changed to EPack Prefab Technologies Limited vide Certificate issued by Registrar of Companies (ROC) on December 11, 2024.

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 Ind AS Financial Statements.

1.1 Basis of compliance:

The accompanying financial statements for the year ended March 31, 2025 ("Ind AS Financial Statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

These Ind AS Financial Statements represent the Company's first annual financial statements prepared in compliance with Ind AS [First Ind AS Financial Statements]. For all reporting periods up to and including the year ended March 31, 2024, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (collectively referred to as "Previous GAAP" or "Indian GAAP").

Date of Transition to Ind AS

The Company has voluntarily transitioned to Ind AS with effect from April 01, 2023 [Date of Transition to Ind AS], and accordingly, the opening balance sheet has been prepared as at that date. These financial statements have been prepared in accordance with Ind AS 101, *First-time Adoption of Indian Accounting Standards* and include the necessary reconciliations of Shareholders' Equity and Total Comprehensive Income from Previous GAAP to Ind AS as at April 01, 2023 and March 31, 2024. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies



(Accounting Standards) Rules, 2014 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2024 and April 01, 2023 and of the comprehensive net income for the year ended March 31, 2024 and April 01, 2023. Refer **Note 1A** for information on how the Company adopted Ind AS.

The Ind AS Financial Statements of the Company comprises, the Ind AS Balance sheet, the Ind AS Statements of Profit and Loss (including Other Comprehensive Income), the Ind AS Statements of Changes in Equity and the Ind AS Statements of Cash Flows as at and for the year ended March 31, 2025 and the Material Accounting Policies and explanatory notes (collectively, referred to as 'Ind AS Financial Statements').

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

These Ind AS Financial Statements have been approved by the board of directors at its meeting held on July 07th, 2025.

1.2 Basis of preparation and presentation:

Historical cost convention:

The Ind AS 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 Company 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 Company has identified twelve months as its operating cycle.



1.3 Key accounting judgments, estimates and assumptions:

The preparation of the Ind AS 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 Ind AS 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 Ind AS Financial Statements have been disclosed in the notes below:

A. Judgments:

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

(a) Leases:

The Company 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 Company 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 Company 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 Ind AS Financial Statements in the period in which changes are made and if material, then its effects are disclosed in the notes to the Ind AS 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 Company 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 Company. 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 Company'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 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 Company 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 Company and cost of the item can be measured reliably.

Depreciation:

Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided by the Company 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.

1.5 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.

1.6 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 Company, 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 Company 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.

1.7 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 Company 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 Company is mentioned as below:

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

1.8 Leases:

The Company 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 Company 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 or 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:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment.

Short-term leases and leases of low-value assets:

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.

1.9 Financial instruments:

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

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A. Financial assets:

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement:

(a) Financial assets measured at amortised cost:

A financial asset is subsequently measured at amortised cost if it meets the following criteria:



- i) the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
- ii) the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI):

A financial asset is measured at FVTOCI if it meets the following criteria:

- i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- ii) the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial assets measured at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(d) Investment in subsidiaries, associates and joint ventures:

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any) in accordance with Ind AS 27 – Separate Financial Statements.

(e) Other equity investments:

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company's right to receive payment is established.

Impairment of financial assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to



determine impairment loss on the portfolio of trade receivables. At each reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-months ECL method to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL method is used.

B. Financial liabilities:

Initial recognition and measurement:

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

Subsequent measurement:

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. De-recognition of financial instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and the proceeds received are recognized as borrowing.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

D. Offsetting:

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Fair value measurement:

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient



data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

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

1.11 Impairment of non-financial assets:

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.12 Foreign currencies transactions and translation:

Functional and Presentation Currency:

Items included in the Ind AS financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Ind AS Financial



Statements are presented in Indian Rupee (INR) which is also the Company's functional and presentation currency.

Initial recognition:

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items (monetary assets and liabilities) of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognised in the statement of profit and loss.

1.13 Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

1.14 Provisions, contingent liabilities and contingent assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is-

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the



control of the entity. Contingent assets are disclosed in the Ind AS Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

1.15 Revenue recognition (Revenue from Contracts with Customers):

The Company derives revenue primarily from sale of manufactured products being "EPS (Expanded Polystyrene) Packaging and Pre-engineered and Prefabricated Building Solutions". Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

(a) Sale of goods and services:

Revenue from sale of goods (including cartage) / services are recognised at the point of time when control of the promised goods/services are transferred to the customer, generally on dispatch/delivery of the goods/services except in case of export sales, which are recognised on the basis of bill of lading on satisfaction of performance obligation and transfer of control.

Sale of goods/services are recognised net of sales returns and trade discounts. Sales excludes amounts of indirect taxes on sales.

Sale of Pre-engineered and Prefabricated Building Contracts:

In respect of Pre-engineered and Prefabricated Building Contracts, revenue is recognised over a period of time using the input method (equivalent to percentage-of-completion method) of accounting with contract costs incurred determining the degree of completion of the performance obligation.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers on behalf of the government.

Contracts are combined when the Company believes the underlying goods and services are a single performance obligations, single commercial objectives or the consideration in one contract depends on another. Otherwise, contracts are separated.

With respect to contracts where revenue is recognised over time, the Company measures the value of services for which control is transferred to the customer over time based on certification of work completed.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs. Due to the uncertainties attached, the revenue on account of extra claims are accounted for at the time of acceptance / settlement by the customers.

Liquidated Damages represents the expected claim which the Company may need to pay for non-fulfilment of certain commitments as per terms of respective sales contracts. These are determined on case to case basis considering the dynamics of each contracts and factors relevant to that sale.

Installation Services:

The Company provides installation services that are bundled together with the sale of products to a customer. Contracts for bundled sale of products and installation services are considered as one



performance obligations because company believes underlying goods and services are a single performance obligations single commercial objectives or the consideration in one contract depends on another. Hence the installation services has been considered as a part of Sale of Pre-engineered building contracts.

Sale of Building Materials:

Revenue from sale of Building Materials are recognised at a point in time when control of the asset is transferred to the customers generally on delivery of goods/materials. The payment terms depend upon each contract entered into with the customer.

Variable Consideration:

If the consideration in a contract includes a variable amount, the Company estimate the amount of consideration to which it will be entitled in exchange for transferring the goods to the customers. The variable consideration is estimated at the contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Significant Financing Component:

The company applies the practical expedient for short term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the year between the transfer of the promised goods or service and the payment is one year or less.

(b) Contract Balances:

i) Contract Assets:

Revenue earned but not billed to customers against erection and sale of goods and services is reflected as Contract Assets because the receipt of consideration is conditional on Company's performance under the contract (i.e. transfer control of related goods or services to the Customers). On completion of installation and acceptance by the customer, the amount recognised as contract asset is reclassified to Trade Receivables.

Contract Assets are subject to impairment assessment (refer material accounting policies related to impairment of financial assets).

ii) Contract Liabilities:

A contract liability is recognised if a payment is received or payment is due (whichever is earlier) from a contract before the company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e. transfers control of the related goods or services to the customers).

(c) Dividend and interest income:

Dividend income from investments is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.



Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(d) Rental income:

Rental income from investment property is recognised in the statement of profit and loss over the term of the lease.

(e) Insurance claims:

Claims receivable on account of insurance are accounted for to the extent no significant uncertainty exists for the measurement and realisation of the amount.

Insurance claims, other than claim filed against fire accident, have been booked on receipt basis.

(f) Miscellaneous income:

All other income is recognized on an accrual basis, when there is no uncertainty in its ultimate realization/collection.

1.16 Government grants, subsidies and export incentives:

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

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

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The Grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

1.17 Inventories:

Inventories have been valued on the following basis:

Nature of inventories	Basis of inventories valuation
Raw material stock	Inventories of raw materials are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Cost of raw material excludes all taxes and duties.
Semi-finished (WIP) goods stock	Semi-finished (WIP) goods stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity.



Finished goods stock	Inventories of finished goods are valued at the lower of cost and net realisable value. Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Packing material stock	Packing material stocks are valued at cost.
Stores & spares and Consumables Stock	Stores & spares and Consumables stocks are valued at cost.
Stock in transit	Stock in transit stocks are valued at material cost.

Further imported goods received and laying at port as at balance sheet date and the same is received in factory during the subsequent month has been included in Inventories as goods in transit as at balance sheet date.

The comparison of cost and net realisable value is made on an item-by item basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

1.18 Employee benefits expense:

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined contribution plans:

The Company's contribution paid/payable during the period to Provident fund, Superannuation Fund and Pension Scheme and other welfare funds are considered as defined contribution plans.

Recognition and measurements of defined contribution plan:

The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plans:

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.



Recognition and measurements of defined benefit plan:

The liability in respect of gratuity and other post-employment benefits is calculated using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in other comprehensive income.

1.19 Tax expenses:

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income, in which case, the tax is also recognised in other comprehensive income.

(a) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Indian Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at the balance sheet date.

(b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

(c) Minimum alternate tax (MAT):

Minimum Alternate Tax (MAT) credit is recognised if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions, being over and above regular tax liability, can be carried forward for a period of the years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent MAT liability.

(d) Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.20 Borrowing costs:

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they occur.

1.21 Earnings per share:

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.22 Segment Reporting (Operating Segment):

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 organisation 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 segment of activity, namely "Manufacturing of 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.

1.23 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.24 Events occurred after the balance sheet date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Ind AS Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.25 Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company.

The accompanying notes are an integral part of these Standalone Ind AS Financial Statements

As per our report of even date attached

For and on behalf of the Board

For Talati & Talati LLP
Chartered Accountants
FRN 110758W/W100377

CA Manish Baxi
Partner

M.No. 045011
Place: Mumbai
Date: July 07, 2025



For Epack Prefab Technologies Limited

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

Mr. Sanjay Singhania
Managing Director
& CEO

DIN: 01291342
Place: Mumbai
Date: July 07, 2025

Mr. Rahul Agarwal
Chief Financial Officer

Place: Mumbai
Date: July 07, 2025

Mr. Nikhil Bothra
Director

DIN: 10162778
Place: Mumbai
Date: July 07, 2025

Mrs. Nikita Singh

Company Secretary
& Compliance
Officer

Place: Noida
Date: July 07, 2025



Independent Auditors Report

To the Members of

Epac Prefab Technologies Limited

(Formerly known as Epac Prefab Technologies Pvt Ltd and
Epac Polymers Pvt Ltd)

61-B, Udyog Vihar Surajpur,

Kasna Road, Gautam Buddha Nagar,

Greater Noida, Uttar Pradesh, India - 201306.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Epac Prefab Technologies Limited** (Formerly known as Epac Prefab Technologies Private Limited and Epac Polymers Private Limited) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31st March 2025, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the Year then ended, and Consolidated Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (collectively referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries (referred to in the Other Matters Section below), the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standard 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 31st March 2025, its consolidated profit including consolidated comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibility is to

under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the 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 Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports we have obtained and referred to in sub-paragraph (a) of the Other Matters Section below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

- (1) We draw attention to Note – 54 of the consolidated financial statements, which describe that Epack Prefab Solutions Private Limited, a subsidiary of the Group, has reported a negative net worth of (Rs. 70.67) Lakhs as of 31st March 2025. The financial statements of subsidiary have been prepared on the parent company's commitment to provide the necessary financial and operational support.

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the standalone and consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Parent Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows and Consolidated changes in equity of the Group in accordance with the Accounting Principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective Companies 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us read with the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

We communicate with those charged with governance of the Parent Company 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 namely "Epack Prefab Solutions Private Limited", whose financial statements reflects the total assets of Rs.302.30 Lakhs as at 31st March 2025, total revenue of Rs. NIL, total profit/(Loss) after tax of Rs. 6.79 Lakhs, total comprehensive income of Rs. 6.79 Lakhs and net cash inflows (outflows) of Rs. (0.05) Lakhs for year ended on that date, as considered in the Consolidated Financial Statements. The financial statements / financial information is audited by another auditor and whose audit report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary, 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 subsidiaries, is based solely on the report of such other auditor.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure – A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
- 2) As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiaries, referred in the Other Matters section above we report, to the extent applicable, that:
 - a. We/the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b. In our opinion, proper books of account as required by law relating to presentation of the aforesaid Consolidated Financial Statements have been kept by the Management of the Company so far as it appears from our examination of those books;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Cash flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statements.



- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
- e. On the basis of written representations received from the Directors of the Parent Company as on 31st March, 2025 taken on record by the Board of Directors of the Parent Company, and the reports of the Statutory Auditors of its Subsidiaries Companies incorporated in India & Outside India, none of the Directors of the Parent Company and its Subsidiaries are disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure – B" which is based on the auditors reports of the Parent Company & its Subsidiary Companies incorporated in India & Outside India, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting of those companies.
- g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31 March, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and also other financial information of the subsidiaries as noted in the "Other Matter" Section:
- i. The Consolidated Financial Statements disclosed the impact of pending litigations on the Consolidated financial position of the Group to the Consolidated Financial Statements, (Refer Note: 41 of the Consolidated Financial Statement)
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiaries incorporated in India.

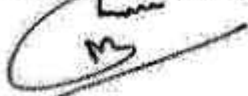


- iv. (a) The respective management of the Parent Company and its Subsidiary Companies whose financial statements have been audited under the Act, have represented to us and to other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the respective Parent Company & its Subsidiaries 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 subsidiaries whose financial statements have been audited under the Act, have represented to us and to other auditors of such subsidiaries, that, to the best of its knowledge and belief, no funds have been received by the respective Parent Company or any other Subsidiary Companies 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 Companies 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 subsidiaries companies 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 Companies have neither declared nor paid any dividend during the year.
- 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 year ended March 31, 2025 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. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.



However, 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 year for all the relevant transactions recorded in the software systems, hence we are unable to comment on audit trail feature of the said software.

For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377



CA Manish Baxi
(Partner)
Membership Number:



UDIN:

Place: Mumbai
Date: July 7, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

A statement on the matters specified in paragraph 3(xxi) of the Order.

In terms of the information and explanations sought by us and given by the Parent Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of CARO report issued by us and by the auditors of the respective subsidiary companies incorporated in India, we state that:

CARO Report issued by us and other auditors on the standalone financial statement of Parent Company and the Subsidiary included in the Consolidated Financial Statements states that there are no adverse or qualified remarks mentioned in their audit report as well as in CARO reports of Subsidiary Company. Therefore, reporting under paragraph 3(xxi) of the order is not required.

For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377



CA Manish Baxi
(Partner)
Membership Number: 045011



UDIN:

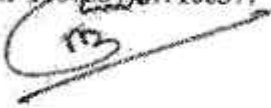
Place: Mumbai
Date: July 7, 2025

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements, in so far as it relates to separate financial statements of One Indian subsidiary is based solely upon the corresponding report of the auditor of such subsidiary.

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

For Talati & Talati LLP
Chartered Accountants
FRN: 110758WGV100377



CA. Manish Baxi
(Partner)
Membership Number: 045011



UDIN: 25045011BMNSNE6456

Place: Mumbai
Date: July 7, 2025

CIN - U74999UP1999PLC110666

Consolidated Balance sheet as at 31st March 2025

All amounts are in INR Lacs unless otherwise stated

Amount in Lacs

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
I ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	2A	20,270.77	18,609.35	11,406.77
(b) Capital Work - in - Progress	2B	5,590.88	-	206.66
(c) Goodwill on Consolidation		302.54	302.54	302.54
(d) Other Intangible Assets	3	113.30	122.20	67.15
(e) Right of Use Assets	4	4,441.59	4,609.50	3,499.79
(f) Financial Assets				
(i) Investments	5	215.53	192.25	197.89
(ii) Loans	6	416.16	-	-
(iii) Other Financial Assets	7	122.83	1.38	1.38
(iv) Other Non - Current Assets	8	3.17	61.45	1,106.59
Total Non - Current Assets		31,476.77	24,068.65	16,788.78
2 Current assets				
(a) Inventories	9	15,146.48	13,706.39	8,173.31
(b) Financial Assets				
(i) Trade Receivables	10	20,533.26	12,652.83	12,015.80
(ii) Cash and Cash Equivalents	11	7,935.56	158.26	160.82
(iii) Bank Balances other than Cash and Cash Equivalents	12	7,098.04	1,410.94	1,169.15
(iv) Loans	13	317.11	610.02	159.85
(v) Other Financial Assets	14	749.57	446.48	655.94
(c) Other Current Assets	15	9,245.46	8,128.41	4,081.72
Total Current Assets		61,625.47	37,363.32	26,415.89
TOTAL ASSETS		93,102.24	61,431.97	43,204.66
II EQUITY AND LIABILITIES				
A. Equity				
(a) Equity Share Capital	16A	1,550.16	387.54	387.54
(b) Instruments Embodying Equity in Nature	16B	141.50	-	-
(c) Other Equity	16C	33,701.28	16,508.17	12,221.08
Equity Attributable to Owners of the Holding Group		35,392.94	16,895.71	12,609.52
Non-Controlling Interest		35,392.94	16,895.71	12,609.52
Total Equity		35,392.94	16,895.71	12,609.52
B. Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	10,212.52	8,042.70	6,169.91
(ii) Lease Liabilities	18	342.89	573.14	300.99
(iii) Other Financial Liabilities	19	2,411.86	1,845.62	697.02
(b) Provisions	20	343.72	130.49	197.33
(c) Deferred Tax Liabilities	21	879.71	730.11	687.62
Total Non - Current Liabilities		14,190.70	11,121.07	7,972.87
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	10,800.60	6,408.48	4,425.36
(ii) Lease Liabilities	23	115.60	75.33	45.40
(iii) Trade Payables	24	2,373.35	2,531.99	1,325.21
(A) total outstanding dues of micro enterprises and small enterprises, and				
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		19,818.79	15,763.70	11,362.95
(iv) Other Financial Liabilities	25	1,314.57	1,071.91	1,138.06
(b) Provisions	26	711.54	243.09	170.14
(c) Current Tax Liability	27	1,999.52	1,415.06	814.51
(d) Other Current Liabilities	28	7,214.82	5,757.83	3,542.45
Total Current Liabilities		43,508.79	33,145.39	22,622.28
TOTAL EQUITY AND LIABILITIES		93,102.24	61,431.97	43,204.66
Material Accounting Policies	1			

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

As per our Report of even date

For Talati & Talati LLP

Chartered Accountants

FRN: 110779W/BC100377

CA Manish Bani
Partner

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 & CEOMr. Nikhil Bhatia
DirectorMr. Rahul Agarwal
Chief Financial OfficerMrs. Nikita Singh
Company Secretary &
Compliance Officer

Membership No. 045011

Place: Mumbai

Date: July 07th, 2025

DIN: 01291342

Place: Mumbai
Date: July 07th, 2025

DIN: 19167778

Place: Mumbai
Date: July 07th, 2025

Place: Mumbai

Date: July 07th, 2025

Place: NOIDA

Date: July 07th, 2025

CIN - U74999UP1999PLC116066

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
I INCOME			
Revenue from Operations	29	1,13,391.72	90,490.17
Other Income	30	657.42	147.33
Total Income		1,14,049.14	90,637.51
II EXPENSES			
Cost of Materials Consumed	31	75,756.05	65,241.75
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	32	(1,292.61)	(3,975.62)
Employee Benefits Expense	33	10,095.50	6,483.85
Finance Costs	34	2,424.69	1,739.17
Depreciation and Amortization Expense	35	1,730.65	1,266.77
Other Expenses	36	17,053.39	14,028.42
Total Expenses		1,05,767.66	84,784.34
III Profit / (loss) before share of Profit / (Loss) of Associate and Exceptional Items and Tax		8,281.48	5,853.17
IV Share of Profit / (loss) of Associate		(192.23)	(5.66)
V Profit before exceptional items and tax		8,089.26	5,847.51
VI Exceptional Item			
VII Profit / (loss) before tax		8,089.26	5,847.51
VIII Tax expense			
Current Tax	37	1,960.70	1,416.86
Deferred Tax Charge/(Credit)	37	151.85	134.75
Tax in Respect of Earlier Years	37	44.49	-
IX Profit/(Loss) for the year from Continuing Operations		5,932.22	4,295.90
X Other Comprehensive Income			
(i) Items that will not be Reclassified to Profit or Loss			
Remeasurements of Net Defined Benefit Plans		(44.68)	(12.96)
Income Tax Relating to Above Items	37	11.25	3.26
(ii) Items that will be reclassified to Profit or Loss			
Difference due to changes in foreign exchange reserves			
Other Comprehensive Income for the year, net of tax		(33.44)	(9.70)
XI Total Comprehensive Income for the year		5,898.79	4,286.20
Profit Attributable to:			
Owners of the Holding Group:		5,932.22	4,295.90
Non Controlling Interest:		5,932.22	4,295.90
Profit for the year			
Other Comprehensive Income attributable to:			
Owners of the Holding Group:		(33.44)	(9.70)
Non Controlling Interest:		(33.44)	(9.70)
Other Comprehensive Income for the year			
Total Comprehensive Income attributable to:			
Owners of the Holding Group:		5,898.79	4,286.20
Non Controlling Interest:		5,898.79	4,286.20
Total Comprehensive Income for the year			
X Earnings per equity share of ₹ 2 each (for continuing operation):	38		
Basic EPS (₹)		7.55	5.54
Diluted EPS (₹)		7.39	5.54
Material Accounting Policies	1		

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

As per our Report of even date

For Talati & Talati LLP

Chartered Accountants

FRN: 110758W/302197

CA Manish Baxi

Partner

Membership No. 945013

Place: Mumbai

Date: July 07th, 2025



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: Mumbai

Date: July 07th, 2025

Mr. Nikhil Bothra

Director

DIN: 10162778

Place: Mumbai

Date: July 07th, 2025

Mr. Rahul Agarwal

Chief Financial Officer

DIN: 10162778

Place: Mumbai

Date: July 07th, 2025

Mrs. Nikita Singh

Company Secretary & Compliance Officer

DIN: 10162778

Place: No. 10A

Date: July 07th, 2025



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

CIN - U74999UP1999PLC116066

Consolidated Statement of Cash Flows for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

Particulars	Year ended 31st March 2025	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	8,089.26	5,847.51
Adjustments for:		
Depreciation and amortization expenses	-	-
Finance cost on Borrowings and Lease Liability	1,730.65	1,266.77
Transfer to Reserve & FCTR Adjustment	2,424.69	1,739.17
Share of loss in associate	-	-
ESOP Expenses	92.23	5.66
Interest income	30.19	-
Rent Income	(125.54)	(129.70)
Fair Valuation of Investments through Profit and Loss	-	-
Remeasurements of net defined benefit plans	(0.53)	-
Gain on loss of significant Influence of Associate	(44.68)	(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)	(6.70)	(11.60)
Operating profit before working capital changes	11,389.52	8,704.85
Adjustments for:		
(Increase)/decrease in Trade Receivables	(7,880.43)	(637.73)
(Increase)/decrease in Inventories	(1,359.89)	(5,613.29)
(Increase)/decrease in Other Non current Financial Assets	-	-
(Increase)/decrease in Other Financial Assets	(303.08)	209.45
(Increase)/decrease in Short Term Loans	352.91	(510.16)
(Increase)/decrease in Other Current Assets	(1,067.06)	(4,096.69)
Increase/(decrease) in Long Term Provisions	213.23	73.76
Increase/(decrease) in Trade & other payables	3,096.45	5,807.53
Increase/(decrease) in Short Term Provisions	468.44	(67.84)
Increase/(decrease) in Other Current Liabilities	1,456.99	2,269.62
Increase/(decrease) in Other Financial Liabilities	242.65	(120.39)
Increase/(decrease) in Other Long Term Financial Liabilities	566.24	1,148.60
Increase/(decrease) in Current Tax Liability	-	-
Less: Direct taxes paid (net of refunds)	7,675.98	7,167.71
Less: Exceptional Items	(1,460.72)	(816.31)
Net cash (used in) / generated from operating activities after exceptional items (A)	6,215.26	6,351.40
B. Cash Flow from Investing Activities		
Inflows		
Sale proceeds / (Purchase) of property, plant and equipment	13.40	44.50
Sale proceeds / (Purchase) of Investments / Loss of Control	-	-
Interest received	325.58	129.70
Outflows		
Other Non Current Assets	58.28	1,045.15
Purchase of property, plant and equipment/ intangible assets	(8,710.59)	(8,307.41)
Purchase of Investments	(15.00)	-
Loans to related parties	(416.16)	-
Investment in Fixed Deposits	(6,408.56)	(241.79)
Additions in ROU Asset	67.76	(1,322.93)
Net cash (used in) / generated from investing activities (B)	(15,085.29)	(8,652.79)



C. Cash Flow from Financing Activities		
Inflows		
Proceeds from issue of Shares	12,468.05	-
Proceeds from Short term Borrowings	2,169.82	2,065.12
Proceeds from long term Borrowings	4,122.13	1,872.79
Increase / (Decrease) in Lease Liability	12.03	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	(45.02)	(35.30)
Finance Cost on borrowings	(2,179.67)	(1,703.86)
Net cash (used in) / generated from financing activities (C)	16,447.33	2,298.82
Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	7,777.30	(2.56)
Add : Cash and cash equivalent at beginning of the year	58.26	160.82
Cash and cash equivalent at end of the year	7,935.56	158.26
Cash and Cash equivalent as per above comprises of the following		
Cash and Cash Equivalents (Refer Note 11)	7,935.56	158.26
Bank Balances Other Than Cash and Cash Equivalents (Refer Note 12)	7,698.04	1,410.94
Balances as per Statement of Cash Flows	7,935.56	158.26

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

Notes:

(i) 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.

(ii) 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

PRN: 14058W/W10037

CA Manish Basi
Partner



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. Nikhil Bothra

Director

Mr. Rahul Agarwal
Chief Financial Officer

Mrs. Nikita Singh
Company Secretary &
Compliance Officer

Membership No. 045011

Place: Mumbai

Date: July 07th, 2025

DIN: 01291342

Place: Mumbai

Date: July 07th, 2025

DIN: 10162778

Place: Mumbai

Date: July 07th, 2025

Place: Mumbai
Date: July 07th, 2025

Place: No 104
Date: July 07th, 2025



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

CIN - U74999UP1999PLC116066

Consolidated Statement of Changes in Equity for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

(I) Equity Share Capital (Refer Note 16A)

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	No. of Shares	Amount in Lacs	No. of Shares	Amount in Lacs	No. of Shares	Amount in Lacs
Balance at the beginning of the reporting year	38,75,400	387.54	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	38,75,400	387.54
Changes in Equity Share Capital during the year (net)	7,36,32,600	1,162.62	-	-	-	-
Balance at the end of the reporting year	7,75,08,000	1,550.16	38,75,400	387.54	38,75,400	387.54



(III) Other Equity (Refer Note 16C)

Particulars	Reserves and Surplus			Total Attributable to Owners of the Holding Company	Non Controlling Interest	Total
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Remeasurement of defined benefit liability (Net of tax)		
Balance as at 1st April, 2023	-	-	12,212.81	9.17	12,221.98	12,221.98
Restated Net Profit for the year	-	-	4,295.90	-	4,295.90	4,295.90
Restated Other Comprehensive Income (Net of Tax)	-	-	-	(9.70)	(9.70)	(9.70)
Restated Total Comprehensive Income	-	-	4,295.90	(9.70)	4,286.20	4,286.20
Balance as at 31st March 2024	-	-	16,508.70	(0.53)	16,508.17	16,508.17
Restated Net Profit for the year	-	-	5,932.22	-	5,932.22	5,932.22
Restated Other Comprehensive Income (Net of Tax)	-	-	-	(33.44)	(33.44)	(33.44)
Restated Total Comprehensive Income	-	-	5,932.22	(33.44)	5,898.79	5,898.79
Issue of Preference Shares at premium	12858.69	0.00	0.00	0.00	12858.69	12858.69
Utilisation of Reserves (Bonus Issue)*	(431.95)	-	(1,162.62)	-	(1,162.62)	(1,162.62)
Share Issuance Expenses	-	-	-	-	(431.95)	(431.95)
Employee Stock Option expense	-	30.19	-	-	30.19	30.19
Balance as at 31st March 2025	12,426.74	30.19	21,278.31	(33.97)	33,701.28	33,701.28

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

Retained Earnings: "Retained earnings are created from the profit of the Company, as adjusted for distribution to owners, transfer to other reserve, re-measurement of defined benefit plan, etc." Security Premium Reserve " Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act."

Other Comprehensive Income: "The profits and losses which are routed out of statement of profit and loss are classified in other comprehensive income."

ESOP Reserve: ESOP Reserve is created based on the expected no of options to be vest by the employees and it will be used once the company will receive exercise price from the employees.

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

As per our Report of even date

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number:

FRN: LM758946W100377

CA Manish Baxi
Partner

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)

Sandeep Singhania
Managing Director & CEO

Mr. Nikhil Bothra
Director

Mr. Rahul Agarwal
Chief Financial Officer

Mrs. Nikita Singh
Company Secretary and
Compliance officer



Membership No. 045011

Place: Mumbai

Date: July 07th, 2025

DIN: 01291342

Place: Mumbai

Date: July 07th, 2025

DIN: 10162778

Place: Mumbai

Date: July 07th, 2025

Place: Mumbai

Date: July 07th, 2025



Place: Noida

Date: July 07th, 2025

2A. Property Plant and Equipment

Particulars	Freehold Land	Factory Building	Plant & Machinery	Furniture	Computers	Vehicles	Office Equipments	Electrical Installation	Amount in Lacs Total
Gross Carrying Amount									
Balance as at 1st April, 2023	-	2,892.62	7,480.73	31.74	50.94	563.25	37.50	-	17,985.99
Additions during the year	197.91	2,304.03	5,692.02	14.37	116.03	89.38	41.08	-	8,433.92
Depreciable adjustments during the year	-	-	-	-	-	(74.35)	-	-	(74.35)
Balance as at 31st March 2024	197.91	5,206.65	13,172.75	46.11	167.97	578.28	78.58	-	26,865.48
Additions during the year	8.75	2,418.08	2,418.08	82.04	114.67	210.30	19.31	-	5,118.71
Depreciable adjustments during the year	-	-	-	-	-	(2,277)	-	-	(2,277)
Balance as at 31st March 2025	207.66	5,413.95	15,590.82	128.15	282.54	799.41	97.89	19.31	29,477.41
Accumulated Depreciation									
Balance as at 1st April, 2023	-	-	-	-	-	-	-	-	-
Additions during the year	-	137.41	813.53	9.38	99.81	91.21	-	-	6,179.43
Depreciable adjustments during the year	-	-	-	-	-	(43.45)	-	-	(43.45)
Balance as at 31st March 2024	-	137.41	813.53	9.38	99.81	47.77	-	-	7,466.32
Additions during the year	-	192.17	1,135.36	10.66	91.02	87.42	0.98	-	1,541.59
Depreciable adjustments during the year	-	-	-	-	-	(1.07)	-	-	(1.07)
Balance as at 31st March 2025	-	330.58	1,948.89	19.04	190.83	134.12	0.98	-	9,206.64
Net Carrying Amount									
Balance as at 1st April, 2023	-	2,892.62	7,480.73	31.74	50.94	563.25	37.50	-	11,966.27
Balance as at 31st March 2024	197.91	5,068.85	12,678.80	36.73	108.25	528.27	82.58	-	18,699.38
Balance as at 31st March 2025	207.66	5,083.60	13,641.93	87.32	131.70	644.29	97.82	19.31	20,278.97

Note:

(i) Refer Note 17 & 22 for information related to Properties, Plant & Equipment pledged as security to the Group

(ii) 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 31st March 2025

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
Freehold Land						
	Property No. 6A & 6B, Industrial Park Main Road, Phase II Andher Pradesh	207.66	Epock Polymers Pvt Ltd (Company)	No	July 3, 2024	Title deeds are held in the name of the Company i.e. Epock Polymers Pvt Ltd. The name change update is under process.

Refer Note No. 17 for Charges Granted on Immovable Assets

(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
Properties, Plant & Equipments						
		N/A	N/A	N/A	N/A	N/A

(iii) As at 1st April 2023

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
Properties, Plant & Equipments						
		N/A	N/A	N/A	N/A	N/A



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 Notes to Consolidated Financial Statement for the year ended 31st March 2025
 All amounts are in INR Lacs unless otherwise stated

2B Capital Work in Progress

Particulars	Amount in Lacs
Balance as at 1st April, 2023	206.66
Capitalised during the year ended 31st March 2024	(206.66)
Balance as at 31st March 2024	-
Additions during the year ended 31st March 2025	5,491.60
Borrowing cost capitalised during the year ended 31st March 2025*	99.29
Balance as at 31st March 2025	5,590.88

*The amount of borrowing cost capitalised, carrying interest rate as 8%-9% p.a. for the year ended 2025 (31 March 2024: Nil) (1 April 2023: Nil).

2B.1 Capital Work in Progress

(i) As at 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	5,590.88	-	-	-	5,590.88
Projects temporarily suspended	-	-	-	-	-

*There are no projects as at each reporting period where activity has been suspended. Also, there are no projects as at reporting period which has exceeded cost as compared to original plan or where completion is overdue.

(ii) As at 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(iii) As at 1st April, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	206.66	-	-	-	206.66
Projects temporarily suspended	-	-	-	-	-

*There are no projects as at each reporting period where activity has been suspended. Also, there are no projects as at reporting period which has exceeded cost as compared to original plan or where completion is overdue.



3 Other Intangible Assets

Particulars	Amount in Laos Computer Software
Gross Carrying Amount	
Balance as at 1st April, 2023	67.15
Additions during the year	58.16
Disposals/adjustments during the year	-
Balance as at 31st March 2024	125.31
Additions during the year	-
Disposals/adjustments during the year	-
Balance as at 1st April, 2023	125.31
Additions during the year	-
Disposals/adjustments during the year	3.11
Balance as at 31st March 2024	3.11
Additions during the year	8.91
Disposals/adjustments during the year	-
Net Carrying Amount	12.01
Balance as at 1st April, 2023	67.15
Balance as at 31st March 2024	122.20
	113.30



3. Right of Use Asset

Particulars	Amount in Lacs
Gross Carrying Amount	
Balance as at 1st April, 2023	3,499.79
Additions during the year	1,321.93
Deposits/adjustments during the year	-
Balance as at 31st March 2024	4,821.73
Additions during the year	(67.76)
Deposits/adjustments during the year	-
	4,754.97
Accumulated Depreciation	
Balance as at 1st April, 2023	-
Additions during the year	133.22
Deposits/adjustments during the year	-
Balance as at 31st March 2024	133.22
Additions during the year	180.15
Deposits/adjustments during the year	-
	313.38
Net Carrying Amount	
Balance as at 1st April, 2023	3,499.79
Balance as at 31st March 2024	4,441.59

Refer Note No 17 for Charges Created on Movable Assets.

The title deeds of immovable properties which are not held in the name of the Company are as indicated below:

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Property held since which date
Right of Use Assets	Land bearing Address Plot no. 6, Industrial Park, Phase II, Mamburra Village, Tada Mandal, Tiruppur District, AP/IC IALA, Andhra Pradesh, India	Epock Polymers Pvt Ltd (Entire Name of Co.)	06th April 2023
Right of Use Assets	Land bearing Address Plot no. 5, Industrial Park, Phase II, Mamburra Village, Tada Mandal, Tiruppur District, AP/IC IALA, Andhra Pradesh, India	Epock Polymers Pvt Ltd (Entire Name of Co.)	06th April 2023
Right of Use Assets	Land bearing Address Industrial Plot 61-B, Udyog Vihar, Greater Noida Industrial Development Area, District- Gautam Buddha Nagar, Uttar Pradesh, India	Epock Polymers Pvt Ltd (Entire Name of Co.)	27th March 1999
Right of Use Assets	Land bearing Address Industrial Plot 61-C, Udyog Vihar, Greater Noida Industrial Development Area, District- Gautam Buddha Nagar, Uttar Pradesh, India	Epock Polymers Pvt Ltd (Entire Name of Parent Co.)	30th November 2002
Right of Use Assets	Industrial Plot No. B-13, Extension 1 Extension, Gautam Buddha Nagar, Greater Noida-201306, Uttar Pradesh, India	Rakho Tympam Pvt Ltd (Entire Name of Subsidiary Co.)	26th July 2010



5 Non - Current Investments

Particulars	As at 31st March 2025		As at 31st March 2024		Amount in Lacs	
	Number of Shares/Units/Quota	Amount	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						
Equity Shares of Rs. 10/- each of Epuck Petrochem Solutions Pvt. Ltd. (formerly known as E-Durables Electronics Pvt. Ltd.)*			20,00,000	192.23	20,00,000	197.89
Total (A)			20,00,000	192.23	20,00,000	198
B Investment in Other Equity Instruments						
Unquoted						
At Fair value through Profit & Loss (FVTPL)						
Equity Shares of Rs. 10/- each of Epuck Petrochem Solutions Pvt. Ltd. (formerly known as E-Durables Electronics Pvt. Ltd.)*	20,00,000	200.00				
Total (B)	20,00,000	200.00				
C Investment in Mutual Funds						
Quoted						
At Fair value through Profit and Loss (FVTPL)						
HFDC Index Fund - Nifty 50	7,002	15.53				
Total (C)	7,002	15.53				
Non-current Investments total (A+B+C)	20,07,002	205.53	20,00,000	192.23	20,00,000	197.89
(a) Aggregate book value of quoted investment						
(b) Aggregate market value of quoted investment		15.53				
(c) Aggregate amount of unquoted investment in Associate		15.53				
(d) Aggregate amount of unquoted investment		200.00		192.23		197.89

*During the year, the Parent Company divested a substantial portion of its shareholding in Epuck Petrochem Solutions Pvt. Ltd. resulting in the loss of significant influence over the said entity. Accordingly, Epuck Petrochem Solutions Pvt. Ltd. ceased to be an associate and is no longer accounted for under the equity method. In compliance with Ind AS 109, the retained investment has been classified as a financial asset measured at fair value through profit or loss (FVTPL). As per management's assessment, the carrying amount of the investment as at the date of reclassification represents its fair value, and no separate fair value adjustment was deemed necessary.



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

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Notes to Consolidated Financial Statement for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

6 Loans

Particulars	Amount in Lacs		
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Unsecured - considered good			
Loans to related parties (Refer Note 45)	416.16		
Total	416.16		

7 Other Non - Current Financial Assets

Particulars	Amount in Lacs		
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Balances with Banks - In deposit A/c	122.83	1.38	1.38
Total	122.83	1.38	1.38

* Fixed deposits/ margin money deposit of Rs 122.83 Lakhs has been held as margin money against issuance of bank guarantee and letter of credit provided in favour of customers and suppliers

8 Other Non - Current Assets

Particulars	Amount in Lacs		
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Unsecured Considered Good			
Capital Advances			
Advances to Vendor for Capital goods	3.17	61.45	1,106.59
Total	3.17	61.45	1,106.59

9 Inventories

Particulars	Amount in Lacs		
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Raw Materials	5,484.13	5,571.53	4,168.71
Work-in Progress	7,836.56	6,890.19	2,778.89
Finished goods	288.30	229.06	204.71
Packing Material	0.62	8.45	0.17
Stores & Spares	983.08	711.30	502.94
Stock in Transit (FG)	604.50	592.19	452.37
Consumables	9.62	57.15	197.63
Total	15,146.48	13,786.59	8,173.32

All current assets (including inventories) are subject to change. Management expects current assets will continue to meet the needs of the business.



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Sovereign Consolidated Financial Statement for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

(b) Trade Receivables

Particulars	Amount in Lacs			
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023	
Unsecured, considered good				
- To Related Parties	2,529.15	1,912.07	2,349.79	
- To Others	18,243.66	10,952.87	9,832.72	
Less: Provision for Expected Credit Loss Allowance	(239.55)	(212.11)	(167.42)	
Total	20,533.26	12,652.83	12,015.10	

(b)(i) Trade Receivables Ageing Schedule

As at 31st March 2025

Particulars	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	15,367.51	3,392.63	1,574.89	185.48	126.39	20,646.90
(ii) Undisputed Trade Receivables — which have significant increase in credit	-	-	-	-	(113.64)	(113.64)
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(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	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	10,134.10	1,176.52	1,040.65	314.65	53.12	12,739.03
(ii) Undisputed Trade Receivables — which have significant increase in credit	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	(53.12)	(53.12)
(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 1st April 2023						

Particulars	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	10,325.77	1,979.14	517.87	100.43	33.40	12,956.61
(ii) Undisputed Trade Receivables — which have significant increase in credit	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	(8.11)	(33.40)	(41.50)
(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 1st April 2023						

Where due date of payment is not available date of transaction has been considered

All current assets (including trade receivables) are subject to charge / hypothecation created against cash credit and working capital facilities from banks

Non Interest bearing Trade Receivables



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

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Notes to Consolidated Financial Statement for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

11 Cash and Cash Equivalents

Particulars	Amount in Lacs		
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Cash on hand	38.94	62.59	25.45
Balances with Schedule Banks - In current accounts	496.61	95.67	135.37
Deposits with original maturity of less than 3 months	7,400.01	-	-
Total	7,935.56	158.26	160.82

12 Bank Balances Other than Cash and Cash Equivalents

Particulars	Amount in Lacs		
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Balances with Banks - In deposits A/c	7,698.04	1,410.94	1,169.15
Total	7,698.04	1,410.94	1,169.15

Fixed deposits/ margin money deposit of Rs. 258.14 Lakhs has been held as margin money against issuance of bank

13 Loans

Particulars	Amount in Lacs		
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Loans:			
-- to related parties	-	402.40	9.57
-- to Employees	317.11	166.19	150.28
-- to Others	-	101.43	-
Total	317.11	670.02	159.85

14 OTHER CURRENT FINANCIAL ASSETS

Particulars	Amount in Lacs		
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Security Deposit:			
(a) To Related Parties	-	200.00	500.00
(b) To Others	211.64	189.87	155.94
Insurance Claim Receivable	-	56.61	-
Unamortized Share Issuance Expenses	537.93	-	-
Total	749.57	446.48	655.94

* Note: During the Financial Year 2024-25, Epack Prefab Technologies Limited (formerly known as EPACK Prefab Technologies Private Limited and EPACK Polymers Private Limited) has filed the Draft Red Herring Prospectus (DRHP) with SEBI in connection with its proposed Initial Public Offering (IPO), comprising a Fresh Issue of Equity Shares and an Offer for Sale (OFS) by the selling shareholders.

Accordingly, the expenses incurred by the Company up to 31st March 2025, in relation to the preparation and filing of the DRHP and the proposed IPO, amounting to Rs. 537.93 Lakhs, have been classified under "Current Financial Assets - Other Receivables." This classification has been made in the absence of the finalised ratio between the Fresh Issue and the OFS, which is yet to be determined by the Company.

15 Other Current Assets

Particulars	Amount in Lacs		
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Unsecured Considered Good			
Prepaid expenses	997.17	873.15	251.91
Advances to Suppliers			
(a) To Related Parties	609.01	8.71	51.12
(b) To Others	5,302.38	4,173.35	1,440.65
Total	5,903	4,182	1,492
GST Credit to be Recoverable	325.35	899.52	
Balances with Government Authorities			
(a) Advance Income Tax	600.00	55.00	248.00
(b) TDS Receivable	1,154.88	1,376.58	953.85
(c) TCS Receivable	2.44	15.45	12.94
(d) GST Credit	857.91	1,248.18	1,065.48
(e) Deposit with Revenue Authorities	94.33	1,28.46	77.77
Total	2,710	2,824	2,358
Total	9,245.46	8,178.41	4,081.72



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Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

86A Equity Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
	Equity Shares of ₹ 2 each		Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each	
Authorised Share Capital						
Equity Shares	11,00,00,000	2,200.00	40,00,000	400.00	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 from Rupees 400.00 Lakhs consisting of 40,00,000 Equity Shares of Rs. 10 each to Rs. 2,200.00 Lakhs consisting of Equity Share Capital of Rs. 2,200.00 Lakhs divided into 2,20,00,000 Equity Shares of Rs. 10/- each and Preference Share Capital of Rs. 200.00 Lakhs divided into 20,00,00,000% Compulsorily convertible Preference Shares of Rs. 10/- each.

Pursuant to the resolution passed by the Holding Company at 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 20,00,00,000% Compulsorily convertible Preference Shares having face value of Rs. 10 each to 2,00,00,000% Compulsorily convertible Preference Shares of Rs. 2 each.

(ii) 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 3 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 5,83,31,000 bonus shares having face value of Rs. 2/- were issued resulting in 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 65 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	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
	Equity Shares of ₹ 2 each		Equity Shares of ₹ 10 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	38,75,400	387.54
Total	7,75,08,000	1,550.16	38,75,400	387.54	38,75,400	387.54

Notes:

(a) Reconciliation of number of shares

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	Amount	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	388	38,75,400	387.54
Impact of share split during the year	1,53,01,600	-	-	-	-	-
Shares issued during the year	5,83,31,000	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	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 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Baram Lal Bhatia	63,26,700	8.16%	1,25,500	0.40%	1,25,500	0.40%
Leela Devi Bhatia	49,75,424	6.42%	2,55,950	0.66%	2,55,950	0.66%
Laxmi Par Bhatia	73,87,256	9.53%	3,50,450	0.90%	3,50,450	0.90%
Sarita Devi Bhatia	51,23,000	6.61%	3,33,400	0.86%	3,33,400	0.86%
Nitin Bhatia	36,05,666	4.65%	2,40,000	0.19%	2,40,000	0.19%
Satish Singhania	73,37,631	9.46%	3,87,500	0.99%	3,87,500	0.99%
Ajay DD Singhania	75,25,685	9.71%	3,87,500	0.99%	3,87,500	0.99%
Pooja Ajay Singhania	75,40,052	9.73%	3,87,500	0.99%	3,87,500	0.99%
Preeti Singhania	48,78,460	6.28%	3,87,500	0.99%	3,87,500	0.99%
Rajiv Bhatia	75,31,568	9.72%	3,87,400	0.99%	3,87,400	0.99%



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Notes to Consolidated Financial Statement for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

(d) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year i.e 31st March 2025 :

Promoter Name	As at 31st March 2025		As at 31st March 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Sanjay Singhania	73,57,631	9.40%	3,87,300	0.99%	0.50%
Ajay DD Singhania	75,25,685	9.71%	3,87,300	0.99%	0.28%
Barang Lal Bortha	65,26,730	8.18%	3,25,300	8.40%	0.24%
Nikhil Bortha	17,21,400	3.51%	43,000	1.10%	2.35%
Leena Poo Bortha	73,87,256	9.53%	2,50,850	0.64%	0.49%

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

Promoter Name	As at 31st March 2024		As at 1st April 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Sanjay Singhania	3,87,300	0.99%	3,87,300	0.99%	0.00%
Ajay DD Singhania	3,87,300	0.99%	3,87,300	0.99%	0.00%
Barang Lal Bortha	3,25,300	8.40%	3,25,300	8.40%	0.00%
Leena Poo Bortha	2,50,850	0.64%	2,50,850	0.64%	0.00%

8B Instruments Entirely Equity in Nature

Compulsorily convertible Preference Shares

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized Share Capital						
0.0001% Compulsorily convertible Preference Shares of ₹ 2 each	1,00,00,000	200.00	-	-	-	-

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and paid up						
0.0001% Compulsorily convertible Preference Shares of ₹ 2 each	70,65,217	141.30	-	-	-	-

Notes:

(a) Reconciliation of number of shares

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Preference Shares :						
Balance as at the beginning of the year	-	-	-	-	-	-
Shares issued during the year	70,65,217.00	141.30	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Balance as at the end of the year	70,65,217.00	141.30	-	-	-	-

(b) Rights, preferences and restrictions attached to shares

0.0001% Compulsorily convertible Preference shares: The Company has one class of preference shares having a par value of Rs.2 per share. Each shareholder shall carry preferential right vis-a-vis Equity shares of the Company with respect to payment of dividend and repayment in case of winding up of the Company. The dividend shall accrue and be payable at the end of each subsequent year.

This class of Preference Shares is subscription Compulsory Convertible Cumulative Preference shares of face value of Rs. 2 per share. The holders of Subscription CCCPS shall, at any time at the Option of Holder OR Prior to 20 years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Subscription CCCPS by issuing a notice to the Company accompanied by the share certificate representing the CCCPS sought to be converted OR in the event of Liquidation of Company.

The Subscription CCCPS shall be converted into maximum upto 10743752 Number of Equity Shares. The holders of subscription CCCPS shall be entitled to vote on all matters that are submitted to vote of the shareholders of the Company as per parities with equity shareholder right.



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16C Other Equity

Particulars	Amount in Lacs		
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
(i) Share Based Payment Reserve			
Balance at the beginning of the period/year	-	-	
Employee Stock Option expense	30.19	-	
Balance at the end of the period/year (B)	30.19	-	
(ii) Securities Premium			
Balance at the beginning of the period/year	-	-	
Issue of Preference Shares at premium	12,858.69	-	
Share Issuance Expenses	(431.95)	-	
Balance at the end of the period/year (C)	12,426.74	-	
(iii) Retained Earnings			
Balance at the beginning of the year	16,508.70	12,212.81	12,212.81
Net Profit for the period/year	5,932.22	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 year (D)	21,278.31	16,508.70	12,212.81
(iv) Remeasurement of Defined Benefit Liability (OCI)			
Balance at the beginning of the year	(0.53)	9.17	9.17
Movement during the period/year	(33.44)	(9.70)	
Transfer from Retained Earnings	-	-	
Balance at the end of the year (E)	(33.97)	(0.53)	9.17
Total (i+ii+iii+iv)	33,701.28	16,508.17	12,221.98

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

Notes:

Retained Earnings: "Retained earnings are created from the profit of the Company, as adjusted for distribution to owners, transfer to other reserve, remeasurement of defined benefit plan, etc."

Security Premium Reserve " Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act."

Other Comprehensive Income: "The profits and losses which are routed out of statement of profit and loss are classified in other comprehensive income."

ESOP Reserve: ESOP Reserve is created based on the expected no of options to be vest by the employees and it will be used once the company will receive exercise price from the employees.



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All amounts are in INR Lacs unless otherwise stated

17 Non - Current Borrowings

Particulars	As at 31st March 2023	As at 31st March 2024	As at 1st April 2023
Secured			
(i) Term Loans from banks (a+b+c+d+e) (Refer Note A below)	6,888.10	3,221.99	2,809.32
HDFC Bank Ltd	3,050.89	1,175.47	1,636.68
Less: Current Maturity of Long-term Debts (Refer Note 22)	(558.41)	(525.47)	(551.57)
(a)	2,492.48	549.00	1,075.47
Axis Bank	860.88	1,175.50	2,490.29
Less: Current Maturity of Long-term Debts (Refer Note 22)	(719.71)	(814.71)	(814.71)
(b)	141.18	360.80	1,675.59
IDFC First Bank	2,037.50	-	-
Less: Current Maturity of Long-term Debts (Refer Note 22)	(815.00)	-	-
(c)	1,222.50	-	-
Shriram Bank	1,250.00	-	-
Less: Current Maturity of Long-term Debts (Refer Note 22)	(300.00)	-	-
(d)	750.00	-	-
Yes Bank	2,798.61	2,558.08	1,27.72
Less: Current Maturity of Long-term Debts (Refer Note 22)	(516.67)	(416.94)	(69.67)
(e)	2,281.94	2,141.15	58.06
(ii) Vehicle Loans (f+g) (Refer Note B below)	189.50	141.66	291.77
Bank of Baroda Car Loan	2.16	25.82	47.31
Less: Current Maturity of Long-term Debts (Refer Note 22)	(2.16)	(28.17)	(22.52)
(f)	-	3.64	24.99
HDFC Bank Car Loan	297.21	134.98	343.48
Less: Current Maturity of Long-term Debts (Refer Note 22)	(207.71)	(14.96)	(58.85)
(g)	189.50	140.02	246.78
(iii) Term Loan from Financial Institutions (h) (Refer Note C below)	3,134.91	4,321.87	2,804.28
Bajaj Finance Limited	4,145.05	4,779.72	3,109.82
Less: Current Maturity of Long-term Debts (Refer Note 22)	(1,010.14)	(758.15)	(225.55)
(h)	3,134.91	4,321.87	2,804.28
Unsecured			
(iv) Unsecured Loan from Related Parties (i+j+k) (Refer Note D below)	-	357.47	294.75
(i) Unsecured Loans from Directors	-	-	-
(j) Unsecured Loans from Relatives of Directors	-	57.47	204.75
(k) Loan from Corporates	-	-	-
Total (i+ii+iii+iv)	10,212.52	8,042.70	6,109.91

(A) The details of repayment terms, rate of interest, and nature of securities provided in respect of secured term loans from banks are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March 2023	As at 31st March 2024	As at 1st April 2023
Term loan includes loan obtained by Holding Company from HDFC Bank.				
The above loan is secured by way of following:	INR 4300 Lacs is obtained which is repayable over the period of 60 equal monthly instalments after moratorium of 12 months for each tranche such that floor to door tenor is capped at 72 months			
(i) First Part Partia charge on entire Moveable Fixed Assets of the company (Both Present & Future)		2,500.89		
(ii) Second Part Partia charge by way of Hypothecation on entire current assets of the company (Both Present & Future)	Rate of Interest - 9.00% linked to 3 Month T-Bill - valid for 15 days. Reset will happen after 3 months. As on 31.03.2023 : 8.50% p.a.			
(iii) First Part partia charge on Land & Building of B-13, Sector Exotich-1, Greater Noida	INR 452 Lacs is obtained which is repayable over the period of 36 equal monthly instalments after moratorium of 12 months			
(iv) Negative Lien on land & building of B-13, Sector Exotich-1, Greater Noida, UP201306. (*Land is in name of EPack Prefab Solutions Private Limited)	Rate of Interest - MCLR Floating rate + 1% Spread = 9.25% p.a. (if Receive)		25.47	276.04



(v) First pari passu charge with Yes Bank only on land and building of Plot Nos. 5 and 6 Industrial Park Phase II, Andhra Pradesh (vi) Exclusive charge on Plot no. 6 A and B Industrial Park Phase II, Mamhata Village Andhra Pradesh	INR 1000 Lacs is obtained which is repayable over the period of 60 equal monthly instalments. Rate of Interest: As on 31.03.2025 8.17% p.a.	400.00	400.00	8.00.00
(vii) First Pari passu charge on Industrial property located at Plot No SP-128, Industrial Area Ghilodi (viii) Exclusive charge on Land and Building of B-14 Sector Eco Tech - I, Greater Noida. This security is exclusively for Loan of INR 1040 Lacs. (ix) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bohra, Mr. Ajay DD Singhania and Mr. Bhanu Bohra (x) Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of HDFC Bank.	INR 1040 Lacs is obtained which is repayable over the period of 5 years 20 equal quarterly instalments after moratorium period of 6 months. Rate of Interest: As on 31.03.2025 8.17% p.a.	150.00	150.00	5.90.00
Term loan includes loan obtained by Holding Company from YES Bank. The above loan is secured by way of following: (i) Second charge on Land & Building of 61 B & C Udyog Vihar, Greater Noida (ii) Second Pari Passu charge by way of Hypothecation on movable fixed assets of the company (Both Present and Future) (iii) Second Pari Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future) (iv) It is secured by way of Personal Guarantee of Mr. Sanjay Singhania and Mr. Ajay DD Singhania, Mr. Bhanu Bohra, Mr. Laxmi Pat Bohra	INR 3500 Lacs is obtained which is repayable over the period of 60 months including 12 months from the date of first disbursement. Rate of Interest for GECL: EBLR + 1 % As on 31.03.2025: 8.85% p.a. INR 200 Lacs is obtained which is repayable over the period of 60 months including 12 months from the date of first disbursement. Rate of Interest for GECL: EBLR + 1 %	2,798.61	2,400.00	127.72
Term loan includes loan obtained by Holding Company from IDFC First Bank . The above loan is secured by way of following: (i) First Pari Passu charge on Current Assets and Movable Fixed Assets of the company. (ii) It is further secured by way of Personal Guarantee of Mr. Sanjay Singhania and Mr. Ajay DD Singhania, Mr. Bhanu Bohra, Mr. Laxmi Pat Bohra	INR 2500 Lacs is obtained which is to be repaid in 6 equated half yearly instalments Rate of Interest: EBLR (Repo Rate + 2.5% p.a.) + 9.00% p.a.	2,057.93		
Term loan includes loan obtained by Holding Company from Shiksha Bank . The above loan is secured by way of following: (i) It is secured by way of personal Guarantee of Mr. Sanjay Singhania and Mr. Ajay DD Singhania, Mr. Bhanu Bohra, Mr. Laxmi Pat Bohra	INR 1500.00 Lacs is obtained (which is repayable over the period of 36 months (12 equal quarterly instalments) Rate of Interest: Repo rate + 4.50% plus spread i.e. 2.10% + 4.60% p.a.	1,250.00		
Term loan includes loan obtained by Holding Company from AXIS Bank. The above loan is secured by way of following: (i) It is secured against first Pari Passu charge on entire current assets of the company (present and Future). (ii) Further secured against Second Pari passu charge on entire movable fixed assets of the company (Present and Future) (iii) Second Pari passu charge leasehold land and Building located at 61B-C Udyog Vihar Greater Noida. (iv) Second Pari passu charge over Leasehold Land and Building located at SP5-128 Ghilodi Industrial Area (v) Negative Lien over land and building located at B-13 Sector 1 Eco tech Greater Noida (owned by Epoch Prefab Solutions Pvt Ltd. (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bohra, Mr. Ajay DD Singhania and Mr. Bhanu Bohra.	INR 2400.00 Lacs repayable in 5 years including moratorium period of 8 months (17 quarterly instalments with 16 quarterly instalments of Rs.14117647 each and last instalment of Rs.14113648 after moratorium period of 8 months starting from date of first disbursement. Rate of Interest: As on 31.03.2025: 9.60% p.a. INR 1000.00 Lacs is obtained which is repayable over the period of 5 years including moratorium period of 12 months (16 equal quarterly instalments of Rs 62500.00 each after 12 months from the date of first disbursement. Rate of Interest: As on 31.03.2025: 8.50% p.a.	705.88	1,705.59	1,815.29
		155.00	405.00	655.00



(B) The details of repayment terms, rate of interest, and nature of securities provided in respect of vehicle loans from banks are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Vehicle loan includes loan obtained by Holding Company from HDFC Bank. Vehicle Loan is secured by way of Hypothecation of respective Vehicle	INR 235.03 Lacs vehicle loan obtained and repayable in 39 monthly equal installments. Rate of Interest - As on 31.03.2025 - 6.77%-9.00% p.a.	297.21	134.98	345.64
Vehicle loan includes loan obtained by Holding Company from Bank of Baroda. Vehicle Loan is secured by way of Hypothecation of respective Vehicle	INR 67.68 Lacs vehicle loan was obtained repayable in 36 monthly equal installments. Rate of Interest - As on 31.03.2025 - 9.50% p.a.	2.16	25.82	47.31

(C) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from financial institutions are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Loan from Financial Institution includes loan obtained by Holding company from Bajaj Finance limited. The above loan is secured by way of following: (i) First Part Partia charge on motor Movable and immovable Fixed Assets of the company. (ii) Second Part Partia charge on current assets. (iii) It is further secured by way of Personal Guarantee of Mr. Sanjay Singhania and Mr. Raj DSD Singhania, Mr. Birendra Bhatia, Mr. Laxmi Pat Bhatia.	INR 5200 Lacs loan was obtained which is repayable over the period of 72 months after a moratorium of 12 months from the date of first draw-down. Floating Interest Rate (i.e. Sum of Benchmark Reference Rate + Spread) (As on 31.03.2025 - 9.20% p.a.)	4,365.05	4,779.72	3,079.82

*The Company has not defaulted on repayment of secured/unsecured loans and interest during the year.

(D) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from related parties are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Loan from Related Parties includes loan obtained by Holding Company from Divisha Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	0.19	0.37
Loan from Related Parties includes loan obtained by Holding Company from Anisha Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	82.58	101.12
Loan from Related Parties includes loan obtained by Holding Company from Madhu Agrawal	Rate of Interest - 9% p.a. Fixed Interest Rate	-	82.69	-
Loan from Related Parties includes loan obtained by Holding Company from Sanjay Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	-	-
Loan from Related Parties includes loan obtained by Holding Company from Anushka Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	49.49	49.48
Loan from Related Parties includes loan obtained by Holding Company from Annu Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	92.30	12.84
Loan from Related Parties includes loan obtained by Holding Company from Annu Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	90.22	14.95
Loan from Related Parties includes loan obtained by Holding Company from Divisha Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	-	-



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18 Non - Current Lease Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Lease Liability (Refer Note 40)	458.50	446.47	346.38
Less : Current Maturities of Lease Liability (Refer Note 23)	(115.60)	(73.33)	(45.40)
Total	342.89	373.14	300.99

19 Other Non - Current Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Security Deposit for Service Contractors	2,411.86	1,845.62	697.02
Total	2,411.86	1,845.62	697.02

20 Long Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Gratuity (Refer Note 39)	288.88	103.64	197.33
Leave Encashment	54.84	26.85	-
Total	343.72	130.49	197.33

21 Deferred Tax Liabilities (Net)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Deferred Tax Liabilities	879.71	739.11	607.62
At the end of the period/year	879.71	739.11	607.62



21.1 Component of Deferred Tax Liabilities / Asset

Particulars	Opening	Charge/ (Credit to)		Closing
		Statement of Profit & Loss	Other Comprehensive Income	
As at 1st April 2023				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipments, Intangible Assets & Investment Property	740.54	170.80	-	911.34
ROU asset	65.13	21.14	-	86.29
Provision for Employee Benefits	(49.66)	(15.30)	(3.26)	(68.23)
Provision for Bonus	(19.09)	(5.44)	-	(24.54)
Lease Liability	(87.18)	(25.19)	-	(112.37)
Provision for expected credit loss	(42.14)	(11.25)	-	(53.39)
As at 31st March 2024	607.62	134.75	(3.26)	739.11
As at 1st April 2024				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipments, Intangible Assets & Investment Property	911.34	234.19	-	1,145.53
ROU asset	86.29	(0.21)	-	86.08
Fair Value gain of Mutual funds	-	0.13	-	0.13
Provision for Employee Benefits	(68.23)	(36.75)	(11.25)	(116.23)
Provision for Bonus	(24.54)	(22.43)	-	(46.97)
Lease Liability	(112.37)	(3.03)	-	(115.39)
Provision for expected credit loss	(53.39)	(6.90)	-	(60.29)
Trade Payables	-	(13.14)	-	(13.14)
As at 31st March 2025	739.11	151.85	(11.25)	879.71



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22 Current Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Secured (Refer Note A & C below)			
(i) Cash Credit	6,559.21	1,496.25	2,539.42
(ii) Commercial card Limit	1.61	82.43	92.23
(iii) Current Maturities of Long Term Borrowings (Refer Note 16)	4,249.79	2,664.41	1,791.66
Unsecured			
(i) From Related Party (Refer Note A below)		2,245.30	0.05
Total	10,810.60	4,488.48	4,423.36

(A) The details of repayment terms, rate of interest, and nature of securities provided in respect of working capital loans from banks are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Cash Credit includes credit facility obtained by Holding Company from HDFC Bank . The above credit facility is secured by way of following: (i) It is secured against First Pari Passu charge by way of hypothecation on the entire current assets of the company, both present and future (ii) Second Pari Passu charge on entire movable fixed assets of the company, both present and future (iii) First Pari passu charge on Land & Building of 61 B & C Udyog Vihar, Greater Noida. (iv) First Pari-passu charge on Industrial property located at Plot No SP-128, Industrial Area Ghilohi (v) Negative Lien over land and building located at B-13 Sector 1 Eero tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 8500.00 Lacs (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As on 31.03.2025 : 8.01% - 9.0% p.a.	3,639.75	1,131.74	697.29
Cash Credit includes credit facility obtained by Holding Company from Yes Bank . The above credit facility is secured by way of following: (i) It is secured against first Pari Passu charge on by way of hypothecation on all current assets of the company (Both Present and Future) (ii) Further secured against Second Pari passu charge by way of hypothecation on entire movable fixed assets of the company (Both Present and Future) (iii) Second Pari passu charge by way of mortgage immovable property located at 61B-C Udyog Vihar Greater Noida. (iv) Negative Lien over land and building located at B-13 Sector 1 Eero tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (v) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 5900 Lakhs (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As on 31.03.2025 : 8.00% - 9.50% p.a.	916.02	3.67	937.39
Cash Credit includes credit facility obtained by Holding Company from Indusind Bank . The above credit facility is secured by way of following: (i) It is secured against first Pari Passu charge on entire current assets of the company (present and Future). (ii) Further secured against Second Pari passu charge on entire movable fixed assets of the company (iii) Second Pari passu charge (equitable mortgage) on leasehold land and Building located at 61B-C Udyog Vihar Greater Noida. (iv) Second Pari passu charge over immovable fixed assets located at SP-128 Ghilohi Industrial Area (v) Negative Lien over land and building located at B-13 Sector 1 Eero tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 6000 Lakhs (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As on 31.03.2025 : 10.75% p.a.	0.47	91.95	(0.03)



Cash Credit includes credit facility obtained by Holding Company from Axis Bank : The above credit facility is secured by way of following: (i) It is secured against first Pari Passu charge on entire current assets of the company (present and Future). (ii) Further secured against Second Pari passu charge on entire movable fixed assets of the company (Present and Future) (iii) Second Pari passu charge leasehold land and Building located at 61B-C, Udhog Vihar Greater Noida. (iv) Second Pari passu charge over Leasehold Land and Building located at SPS-128 Ghiloth Industrial Area (v) Negative Lien over land and building located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 4500 Lakhs (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As on 31.03.2025 : 8.75%-9.00% p.a.	1,000.00	1.32	663.50
Cash Credit includes credit facility obtained by Holding Company from IDFC First Bank : The above credit facility is secured by way of following: (i) It is secured against first Pari Passu charge on current assets of the company (Both Present and Future). (ii) Further secured against Second Pari passu charge on movable fixed assets of the company (iii) Second Pari passu charge Leasehold and and Building located at 61B-C, Udhog Vihar Greater Noida. (iv) Negative Lien on immovable property located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (v) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 7500.00 Lacs (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As on 31.03.2025 : 9.50% p.a.			
Cash Credit includes credit facility obtained by Holding Company from ICICI Bank : The above credit facility is secured by way of following: (i) It is secured against first Pari Passu charge on current assets (Stock and Book debts) of the company. (ii) Further secured against Second Pari passu charge on entire movable fixed assets of the company (iii) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 10,000 Lakhs (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As on 31.03.2025 : 8.25%-9.25% p.a.	1,000.00		
Cash Credit includes credit facility obtained by Holding Company from Citi Bank : The above credit facility is secured by way of following: (i) It is secured against first Pari Passu charge on current assets (Stock and Book debts) of the company. (ii) Further secured against Second Pari passu charge on entire movable fixed assets of the company (iii) Second Pari passu charge Leasehold and and Building located at 61B-C, Udhog Vihar Greater Noida. (iv) Second Pari passu charge over Leasehold Land and Building located at Plot No.SPS-128 Ghiloth Industrial Area (v) Negative Lien on immovable property located at B-13 Sector 1 Eco tech Greater Noida (owned by Epack Prefab Solutions Pvt Ltd. (vi) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra .	INR 4500 Lakhs (Fund based & Non fund based) working capital facility obtained. These are repayable on demand. Rate of Interest - As on 31.03.2025 : 9.50% p.a.	2.97	267.53	241.68



(B) The details of rate of interest and nature of securities provided in respect of Commercial Credit Card from banks are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
HDFC Commercial Credit Card	The HDFC Commercial Credit Card limit without interest. These are repayable on demand.	1.61	77.80	92.23
Axis Commercial Credit Card	The Axis Commercial Credit Card limit without interest. These are repayable on demand.	-	4.64	-

(C) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from related parties are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Loan from Related Parties includes loan obtained by Holding Company from Sanjay Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate Repayable on demand	-	1,092.39	-
Loan from Related Parties includes loan obtained by Holding Company from Pinky Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate Repayable on demand	-	-	0.05
Loan from Related Parties includes loan obtained by Holding Company from Avishi Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate Repayable on demand	-	-	-
Loan from Related Parties includes loan obtained by Holding Company from Amit Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate Repayable on demand	-	-	-
Loan from Related Parties includes loan obtained by Holding Company from Preeti Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate Repayable on demand	-	-	-
Loan from Related Parties includes loan obtained by Holding Company from Ajay Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate Repayable on demand	-	1,152.99	-



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23 Current Lease Liability

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Lease liability	115.60	73.33	45.40
Total	115.60	73.33	45.40

24 Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
(A) Total Outstanding dues of micro enterprises and small enterprises	2,373.35	2,531.99	1,325.21
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	19,018.79	15,763.70	11,162.95
Due to Related Parties	403.58	1.96	-
Due to Others	18,615.21	15,761.74	11,162.95
Total	21,392.13	18,295.69	12,488.16

24.1 Trade Payables Ageing Schedule

As at 31st March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1- 2 Years	2-3 years	More than 3 years	
(i) MSME	-	2,373.32	0.03	-	-	2,373.35
(ii) Others	-	18,887.95	60.38	30.13	40.33	19,018.79
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

As at 31st March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1- 2 Years	2-3 years	More than 3 years	
(i) MSME	-	2,531.98	0.01	0.21	-	2,531.99
(ii) Others	-	15,449.03	233.95	27.89	52.83	15,763.70
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-



As at 1st April 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1- 2 Years	2-3 years	More than 3 years	
(i) MSME	-	2,525.98	3.80	0.21	-	2,531.99
(ii) Others	-	15,449.03	233.95	27.89	52.83	15,763.70
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Where due date of payment is not available, date of transaction has been considered.



25 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Interest accrued but not due on borrowings	59.39	22.20	0.71
Payable for Property, Plant and Equipment:			
- To Others	17.09	303.13	696.31
Employees Related Payables	113.96	136	66
Expenses Payable	-	33.89	21.20
- To Related Parties			
- To Employees Dues	783.41	563.26	332.35
- To Others	340.72	13.06	21.16
Total	1,314.57	1,071.91	1,138.06

26 Short Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Provision for employee benefits			-
Gratuity	52.82	100.52	-
Leave Encashment	65.27	40.27	-
Provision others			-
Provisions for Expenses	591.45	102.90	170.34
Total	711.54	243.69	170.34

27 Liability for Current Tax

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Provision for Income Tax	1,959.52	415.66	814.51
Total	1,959.52	415.66	814.51

28 Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Statutory Payable			
TDS Payable	105.71	121.99	79.11
TCS Payable	1.49	0.75	0.82
GST Payable	357.44	342.23	295.48
ESI Payable	6.99	5.65	3.31
Provident Fund Payable	79.45	63.99	36.02
NPS Payable	0.12	0.06	-
Other Liabilities			
Contract Liabilities (Advances from Customer):			
- To Related Parties		304.71	400.00
- To Others	6,663.63	4,917.14	7,722.70
Total	7,214.82	5,787.63	8,542.45



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All amounts are in INR Lacs unless otherwise stated

29 Revenue from Operations

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from Contract with Customers		
Revenue from Prefabricated Building Contracts	80,566.66	69,634.71
Sale of Goods:	-	-
1. Building Material	13,822.09	3,521.74
2. EPS Beads	-	-
(i) Manufactured goods (Net)	17,928.01	16,455.40
Other Operating Income	1,074.96	878.32
Total	1,13,391.72	90,490.17

29.1 Disaggregated Revenue Information

(a) Type of Goods/ Services

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from Pre-Fabricated (Pre-Engineered) Building Contracts	80,566.66	69,634.71
Sale of Building Materials	13,822.09	3,521.74
Revenue from Sale of goods (EPS Division)	17,928.01	16,455.40
Other Operating Income	-	-
(i) Scrap	1,074.96	878.32
Total	1,13,391.72	90,490.17

(b) Geographical Information

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Sale of Products and Services Comprises of:		
Domestic Sales	1,13,140.30	90,056.23
Export Sales	251.42	433.95
Total	1,13,391.72	90,490.17

Timing of Revenue Recognition

Sale of Building Materials transferred at a point of time	32,825.06	20,855.47
Pre-fabricated Building Contracts and other services transferred over time	80,566.66	69,634.71
Total	1,13,391.72	90,490.17

Contract Balances

Trade Receivables (Refer Note 10)	20,533.26	12,652.83
Contract Liabilities (Refer Note 29)	6,663.63	5,222.55

Reconciliation of Revenue from Goods and Services with the Contracted Price

Contracted Price	1,13,419.36	90,660.12
Less: Control Transferred post reporting date (Net of Previous year)	(27.64)	(169.94)
Revenue Recognised	1,13,391.72	90,490.17



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30 Other Income

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest Income on Bank Deposit	325.58	129.70
Gain on foreign currency transaction	47.00	6.96
Provision/Liabilities Written Back	84.31	10.19
EPF Under PMRPY	-	0.49
Gain on loss of significant Influence	200.00	-
Fair Value Gain of Mutual Funds	(1.53)	-
Total	657.42	147.33

31 Cost of Materials Consumed

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Inventory at the beginning of the year	5,571.63	4,168.73
Purchases	65,318.99	55,934.05
Less: Captive Consumption	(1,245.83)	-
Direct Expenses (Service Charges)	9,455.45	1,583.36
Job work charges	2,139.96	9,127.23
Total	81,240.20	70,813.38
Less : Inventory at the end of the year	(5,484.15)	(5,571.63)
Total	75,756.05	65,241.75

32 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Inventory at the end of the year		
Finished goods	867.48	821.25
Work in Process	7,836.56	6,590.19
Stock-in-trade	-	-
	8,704.05	7,411.43
Inventory at the beginning of the year		
Finished goods	821.25	657.13
Work in Process	6,590.19	2,778.68
Stock-in-trade	-	-
	7,411.43	3,435.81
Total	(1,292.61)	(3,975.62)

33 Employee Benefits Expense

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and wages, Bonus and other allowances	8,840.12	5,767.28
Contribution to provident funds, Family Pension and ESIC	607.00	396.25
Employee Stock Options Expense	30.19	-
Gratuity & Leave Encashment Expense (Refer Note 39)	102.34	62.42
Workmen and Staff welfare expenses	515.84	257.89
Total	10,095.50	6,483.85



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34 Finance Costs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest and other borrowing cost on Borrowings from banks	2,037.36	1,372.91
Bank Charges	237.05	155.76
Net Interest on Net defined benefit liability	14.48	11.60
Interest expense - others	2.20	54.18
Hire charges	20.61	27.08
LC Discounting charges	65.13	81.38
Interest on lease liability	45.02	35.30
Interest on Statutory Payments	2.40	0.73
Interest on delay payment to MSME	0.44	0.24
Total	2,424.69	1,739.17

35 Depreciation and Amortization Expense

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation on Property, Plant and Equipment	1,541.59	1,130.44
Depreciation on Investment Property	-	-
Amortization on Intangible assets	8.91	3.11
Amortization on Right of Use Assets	180.15	133.22
Total	1,730.65	1,266.77

36 Other Expenses

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Consumption of Packing Material	387.53	262.79
Consumption of Stores & Spares	6,355.76	4,127.64
Power & Fuel Expenses	3,353.76	3,368.60
Rent Paid	178.80	207.09
Repair & Maintenance - Building	136.23	188.17
Repair & Maintenance - Plant & Machinery	490.17	293.76
Repair & Maintenance - Others	12.22	9.72
Rates & Taxes	16.44	0.47
Insurance	119.00	98.44
Freight & Cartage	3,380.03	3,437.03
Audit Fees - Statutory Audit	11.50	6.00
CSR Obligation	82.70	51.00
Travelling & Conveyance	471.68	340.65
Bad Debts	14.14	35.67
Loss on Sale of Asset	6.70	11.60
Rejection & Breakage	11.48	18.61
Professional & Consultancy Charges	366.62	410.99
Expected Credit Loss	27.43	44.70
Miscellaneous Expenses	1,628.19	1,115.50
Total	17,053.39	14,028.42



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Notes to Consolidated Financial Statement for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

37 Income Tax Expense

Tax expense recognized in the Statement of Profit and Loss

(i) Current Tax

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current Tax on Taxable Income for the period/ year	1,960.70	1,416.86
Total Current Tax Expense	1,960.70	1,416.86

(ii) Deferred Tax

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Deferred Tax Charge/(Credit)	151.85	134.75
MAT Credit (Taken)/Utilised	-	-
Total Deferred Income Tax Expense/(Benefit)	151.85	134.75

(iii) Taxes in Respect of Earlier Years

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Taxes in respect of earlier years	44.49	-
Total taxes in respect of earlier years	44.49	-

Tax expense recognized in Other Comprehensive Income

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Deferred Tax expense on remeasurement of defined benefit plans through OCI	11.25	3.26
Income Tax Expense charged to OCI	11.25	3.26

37.1 A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Restated Profit before tax	8,089.26	5,847.51
Income Tax Expenses Calculated at 25.168%	2,036.07	1,471.70
Effect of Income that is exempt from Tax	(750.91)	-
Effect of expenses that are not deductible in determining taxable profit	649.85	53.41
Effect of consession (allowance)	-	-
Effect of Income taxed at Lower Rate of Tax	-	-
Effect of unabsorbed losses and unabsorbed depreciation on which deferred tax assets not recognized	-	-
Effect of Ind AS adjustments and Temporary difference	192.58	22.20
Effect of Consolidation Adjustments	(1.96)	1.42
Adjustments recognised in current year in relation to the current tax of prior years	44.49	-
Others	0.05	2.87
Income tax expense recognised in profit or loss	2,170.17	1,551.62



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Notes to Consolidated Financial Statement for the year ended 31st March 2025

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38 Earnings Per Share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(a) Basic earnings per share (₹)		
From continuing operations (₹)	7.65	5.54
From discontinued operations (₹)	-	-
Total Basic earnings per share attributable to the owners of the Holding Group (₹)	7.65	5.54
(b) Diluted earnings per share (₹)		
From continuing operations (₹)	7.39	5.54
Total Diluted earnings per share attributable to the owners of the Holding Group (₹)	7.39	5.54
Footnotes:		
The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows:		
(a) Earnings used in the calculation of basic and diluted earnings per share:		
Profit for the year from continuing operations	5,932.22	4,295.90
(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:		
Weighted average number of equity shares used in the calculation of basic earnings per share	7,75,08,000.00	7,75,08,000.00
Adjustments for calculation of Diluted earnings per Share		
Weighted average number of equity shares used in the calculation of diluted earnings per share	8,02,20,807.48	7,75,08,000.00
(c) Face value of equity share (₹/share)	2.00	2.00

Note:

The basic and diluted earning per share for the current period and previous periods presented have been calculated / restated after considering the share split and bonus issue in accordance with the provisions of Ind AS 33. (Refer Note - 17A)



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

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39 Details of Employee Benefits

(A) Defined Contribution Plan

The Group has defined contribution plan in form of Provident Fund, Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Group is required to contribute a specified rates to fund the schemes.

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Provident Fund	508.42	340.62
Employee State Insurance Scheme	98.59	55.63
Total	607.00	396.25

(B) Defined Benefit Plans

For defined benefits in the form of Gratuity the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial Gains and Losses are recognized in the Statement of Profit and Loss in the period which they occur.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(1) Post Employment Benefit

Salary for calculation of Gratuity	Last drawn qualifying monthly salary as provided by the enterprise
Vesting Period	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Normal retirement	(15/26) x salary x number of years of completed service
Benefit on Early retirement	Same as normal retirement benefit
Benefit on death in service	Same as normal retirement benefit except that no vesting conditions apply
Limit on amount of gratuity	Maximum Gratuity is restricted to INR 20,00,000/-

The benefits are governed by the Payment of Gratuity Act, 1972 or Group scheme rules, whichever is higher.

Aforesaid post-employment benefit plans typically expose the Group to risks such as: actuarial risk, investment risk, liquidity risk, market risk and legislative risk.

(i) Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- Adverse Salary Growth Experience
- Variability in mortality rates
- Variability in withdrawal rates

(ii) Investment Risk

For funded plans that rely on insurers for managing the assets the value of assets certified by the insurer may not be the fair value of instrument backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(iii) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cashflows.

(iv) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate.

(v) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act or Shop and Establishment Act thus requiring the companies to pay higher benefits to the employees.

There are no changes in the benefit scheme since the last valuation. There are no special events such as benefit improvements or curtailments or settlements during the inter-valuation period.

The following tables summarise the components of defined benefit expense recognised in the Statement of Profit and Loss/Other Comprehensive Income and the funded status and amounts recognised in the Consolidated Balance Sheet for the respective plans:



Reconciliations

(a) Movements in the present value of the Defined Benefit Obligations

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Defined Benefit Obligation at the beginning	254.29	205.59
Current Service Cost	103.40	62.42
Interest Expense	18.05	15.01
Remeasurements - Actuarial (gains) / losses	44.97	13.14
Benefits paid by the Group	(24.82)	(41.87)
Defined Benefit Obligation at the end	395.89	254.29

(b) Movements in the fair value of the Plan Assets

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening fair value of plan assets	50.32	46.74
Interest Income	3.57	3.41
Remeasurements - Actuarial gains / (losses)	0.29	0.17
Contributions from Employer	-	-
Benefits paid	-	-
Fair Value of Plan Assets at the end of the period	54.18	50.32

(c) Service Cost

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current Service Cost	103.40	62.42
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non routine settlements	-	-
Total	103.40	62.42

(d) Net Interest Cost (Income)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest Cost on Defined Benefit Obligation	18.05	15.01
Interest Income on Plan Assets	3.57	3.41
Net Interest Cost (Income)	14.48	11.60

(e) Remeasurements of the net defined benefit liability (asset) in other comprehensive income:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Return on plan assets (excluding amounts included in net interest expense)	(0.29)	(0.17)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	10.35	2.63
Actuarial (gains)/losses arising from experience adjustments	34.62	10.51
Other (describe)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	44.68	12.96

(f) The amounts to be recognized in the statement of Profit & Loss

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Service Cost	103.40	62.42
Net Interest Cost / (income)	14.48	11.60
Defined Benefit Cost recognized in statement of Profit or Loss	117.88	74.02

(g) The amount included in the Balance Sheet

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Present value of defined benefit obligation	395.89	254.29
Fair value of plan assets	54.18	50.32
Funded status	(341.70)	(203.96)
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	341.70	203.96

(h) Illustration of the components of Net Defined Benefit Obligation

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Net defined benefit liability at the start of the period	203.96	158.85
Service Cost	103.40	62.42
Net Interest Cost (Income)	14.48	11.60
Remeasurements	44.68	12.96
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	(24.82)	(41.87)
Net defined benefit liability at the end of the period	341.70	203.96



(i) Plan Assets - Category wise description

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
GOI SECURITIES	-	-
PSU BONDS	-	-
STATE/CENTRAL GUARANTEED	-	-
SPECIAL DEPOSITS	-	-
PVT. SECTOR	-	-
ASSET INVESTED IN INSURANCE SCHEME WITH THE INSURER	100%	100%

The assumptions used to determine net periodic benefit cost are set out below:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Discount Rate	6.60%	7.10% p.a
Salary Escalation	5.00% p.a.	5.00% p.a.
Withdrawal Rates	All Ages -15% p.a	All Ages -15% p.a

Amount, timing and uncertainty of future cash flows

Sensitivity Analysis

Gratuity

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Discount Rate Sensitivity		
(a) Defined benefit obligation	395.89	254.29
(b) Defined benefit obligation at 1% Increase in Discount rate	375.70	241.64
(c) Defined benefit obligation at 1% Decrease in Discount rate	418.23	268.25
(d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	20.19	12.64
(e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	22.34	13.96
Salary growth rate Sensitivity		
(a) Defined benefit obligation	395.89	254.29
(b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	416.82	268.40
(c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	376.56	241.29
(d) Decrease in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	20.93	14.11
(e) Increase in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	19.32	13.00

The Effect of the Plan on the Group's Future Cash Flows

(i) The Description on funding arrangements and funding policy

The defined benefit obligation (Gratuity) is funded through Life insurance Corporation of India.

(iii) The Maturity Profile of Undiscounted Defined Benefit Obligation

Gratuity

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
The Weighted Average Duration (Years) as at valuation date	8 Years	8 Years
Year 1 Cashflow	52.97	35.16
Year 2 Cashflow	50.66	33.06
Year 3 Cashflow	46.34	33.97
Year 4 Cashflow	47.30	32.16
Year 5 Cashflow	55.59	31.69
Year 6 to 10 Cashflow	350.31	231.58



(CIN) - U74999UP1999PL116066

Notes to Consolidated Financial Statement for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

(B) Leases

The Group 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 Group 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 Group has used discounting rate of 9% to arrive at the present value of its future cash flows towards lease liabilities.

(B) Undiscounted Lease Liabilities - Maturity Analysis

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Less than 1 year	106.44	140.88	45.40
1 - 5 years	233.21	368.63	176.68
More than 5 years	2,288.28	2,500.25	124.30
Total	2,627.93	2,809.77	346.38

(B) Movement of Lease Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Opening Balance	446.47	346.38	346.38
Addition	107.89	144.06	-
Interest on Lease Liability	45.02	35.30	-
Payment towards Lease Liability	(140.89)	(79.27)	-
Total	458.50	446.47	346.38

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

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation Expense of Right-of-Use Assets (Refer Note 35)	180.15	133.22
Interest Expense on Lease Liability (Refer Note 34)	45.02	35.30
Total	225.17	168.53

The Group 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.

(B) Lease Liabilities included in the Statement of Financial Position

	As at 31st March, 2025	As at 31st March, 2024
Current	115,604,321.7	73,327.33
Non-Current	342,802,165.8	373,140,600
Total	458,50	446.47



41 Contingent Liabilities and Commitments

Particulars	As at 31st March 2025	As at 31st March 2024	Amount in Lacs As at 1st April 2023
(A) Contingent Liabilities			
(i) In respect of Bank Guarantees & LC's issued by Banks on behalf of the Group	24,810.56	19,145.14	10,438.57
(ii) In respect of Income Tax Liability that may arise for which the Group is in Appeal	142.92	119.41	53.71
(iii) In respect of Sales Tax/VAT/GST	88.50	65.76	48.71
(iv) In respect of Corporate Guarantees	14,030.10	12,500.00	-
(v) Claims against the Group not acknowledged as debt	48.39	-	-
(vi) In respect of Others (H/R Related)	21.10	-	-
(vii) In respect of Custom Duty	5.05	-	-
(B) Commitments			
(i) Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	228.39	-	-
(ii) Other Commitments	-	-	-

Note:

- It is not practicable for the Group 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.
- (ii) The amounts represent the best possible estimates arrived at on the basis of available information.
- (iii) The Group 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 Group is in Appeal:

As at 31st March 2025

Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Amount in Lacs
1 Income Tax Act 1961	Income Tax	2.33	AY 2024-25	Order U/s 143(i)	
2 Income Tax Act 1961	Penalty	13.94	AY 2017-18	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)	
3 Income Tax Act 1961	Income Tax	59.52	AY 2022-23	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)	
4 Income Tax Act 1961	Income Tax	67.14	AY 2017-18	Appeal to the Commissioner of Income-tax (Appeals)	
5 Custom Tax Act 1962	Custom Tax	2.75	FY 2022-23	Custom Authority	
6 Custom Tax Act 1962	Custom Tax	2.31	FY 2023-24	Custom Authority	
7 Goods & Services Tax 2017	Penalty	6.98	April 2024	Appellate Authority	



8	Goods & Services Tax 2017	Penalty	6.27	April 2024	Appellate Authority
9	Goods & Services Tax 2017	Penalty	6.72	April 2024	Appellate Authority
10	Goods & Services Tax 2017	Penalty	5.82	April 2024	Appellate Authority
11	Goods & Services Tax 2017	Penalty	2.03	May 2024	Appellate Authority
12	Goods & Services Tax 2017	Penalty	8.06	October 2024	Appellate Authority
13	Goods & Services Tax 2017	Penalty	6.05	January 2025	Appellate Authority
14	Goods & Services Tax 2017	Penalty	3.32	October 2022	Appeal not yet filed
15	Goods & Services Tax 2017	Penalty	5.14	December 2022	Appellate Authority
16	Goods & Services Tax 2017	Penalty	9.05	March 2022	Appeal not yet filed
17	Goods & Services Tax 2017	Penalty	1.39	FY 2018-19	Appellate Authority
18	Goods & Services Tax 2017	Penalty	10.03	November 2024	Appellate Authority
19	Goods & Services Tax 2017	Penalty	7.51	November 2024	Appellate Authority
20	Goods & Services Tax 2017	Penalty	6.57	November 2024	Appellate Authority
21	Goods & Services Tax 2017	Penalty	3.54	December 2024	Appellate Authority
22	Goods & Services Tax 2017	GST Assessment	-	FY 2019-20	Superintendent

As at 31st March 2024

Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Amount in Lacs
1 Income Tax Act 1961	Penalty	13.94	2017-18	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)	
2 Income Tax Act 1961	Income Tax	51.76	2022-23	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)	
3 Income Tax Act 1961	Income Tax	53.71	2016-17	Appeal to the Commissioner of Income-tax (Appeals)	
4 Goods & Services Tax 2017	Penalty	7.82	September 2023	Appellate Authority	
5 Goods & Services Tax 2017	Penalty	7.84	October 2023	Appellate Authority	
6 Goods & Services Tax 2017	Penalty	3.32	October 2022	Appeal not yet filed	
7 Goods & Services Tax 2017	Penalty	5.14	December 2022	Appellate Authority	
8 Goods & Services Tax 2017	Penalty	9.05	March 2022	Appeal not yet filed	
9 Goods & Services Tax 2017	GST and Penalty	1.39	2018-19	Appellate Authority	
10 Goods & Services Tax 2017	Penalty	31.20	July 2017 to March 2018	Appellate Authority	

As at 1st April 2023

Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Amount in Lacs



1	Income Tax Act 1961	Income Tax	53.71	2016-17	Appeal 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

42 Corporate Social Responsibility Expenses

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the Group 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 2025	Year ended 31st March 2024
Amount required to be spent by the Group during the year	82.66	51.00
Actual expenditure related to CSR spent during the year	82.70	51.00
Shortfall in spending related to CSR activities during the year	(0.04)	-
Total of previous years shortfall	-	-

Note:

- (i) The Group's CSR Activities primarily involve promoting Education and Health care.



EPACK PREFAB TECHNOLOGIES LIMITED

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

CIN - U74999UP1999PLC116066

Notes to Consolidated Financial Statement for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

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 (Ceased wef 28.10.2024) Mr. Bajrang Bothra (Chairman & Non Executive Director) Mr. Devki Nandan Pareek (Ceased wef 28.10.2024) Mr. Pradeep Pradhan (Ceased wef 28.10.2024) Mr. Nikhel Bothra (Whole Time Director) Ms. Nikita Singh (Company Secretary & Compliance Officer) wef 14.10.2024 Mr. Rahul Agarwal (Chief Financial Officer) wef 11.11.2024
Directors / Independent Directors	Ms. Manorama Nagarajan (Independent Director) wef 20.12.2024 Mr. Ram Grover (Independent Director) wef 20.12.2024 Mr. Dharamchand Jain (Independent Director) wef 20.12.2024 Mr. Manoj Aggarwal (Independent Director) wef 20.12.2024 Mr. Bipin Gang (Independent Director) wef 20.12.2024 Mr. Krishnan Ganesan (Nominee Director) wef 20.12.2024
Relatives of Key Managerial Personnel	Mrs. Preity Singhania Mrs. Pinky Ajay Singhania Mrs. Leela Devi Bothra Mrs. Suman Bothra Mr. Amit Singhania Ms. Divisha Singhania Ms. Drishika Singhania Ms. Avishi Singhania Mrs. Madhu Agarwal Mrs. Anja Singhania Ms. Anshika Singhania Mr. Nitin Bothra Mr. Rajar Bothra Ms. Arshita Singhania Ms. Aranya Singhania
Enterprise under Control or Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel have Significant Influence	Epac Component Private Limited (Formerly Known as E-Durables), amalgamation in Epac Emor Techon Tools Private Limited EPACK Durable Limited Epack Prefab Solutions Private Limited East India Technologies Private Limited Epack Petrochem Solutions Pvt. Ltd. East India Auto Traders Private Limited Decent Softtech Private Limited Mool Chand Estates Private Limited Epack New Age Solutions Limited Epavo Electricals Pvt. Ltd. PHD Chamber of Commerce and Industry Sanjay Preity Singhania Trust
Subsidiary and Associate Company	Epack Prefab Solutions Private Limited (Formerly Known as Epac i. Buildcon Private Limited) (Wholly Owned Subsidiary) Epack Petrochem Solutions Private Limited (Formerly Known as E-Durables Electronics Pvt. Ltd.) (Subsidiary till 16th January 2023, then it becomes Associate company) (Ceased wef 30.09.2024)



(B) Transactions and Balances as at and for the years ended 31st March 2025 and 31st March 2024

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

Amount in Laes

Name of Related Party	Nature of Transaction	Year ended 31st March 2025	Year ended 31st March 2024
(a) Transactions with Key Managerial Personnel and Directors *:			
(i) Mr. Sanjay Singhania	Salary	136.50	47.12
	TDS deducted on Salary	-	27.58
	Advance Given	-	-
	Reimbursement of Expenses	38.92	-
	Loan Received	-	1,475.00
	Loan repaid	1,092.39	382.61
	TDS deducted	6.58	1.50
(ii) Mr. Ajay Singhania	Interest Paid	5.26	13.53
	Interest Credited	5.84	15.03
	Salary	4.00	6.00
	TDS deducted	6.16	0.24
	Loan Received	-	1,425.00
	Loan repaid	1,152.99	272.01
	Interest Paid	-	13.43
(iii) Mr. Laami Pat Bohra	Reimbursement of Expenses	15.88	-
	Interest Credited	37.33	14.92
	TDS deducted	5.73	1.49
	Salary	37.00	59.00
	TDS deducted on Salary	-	21.90
	Reimbursement of Expenses	25.86	-
	Rent Paid	8.00	12.00
(iv) Mr. Bajrang Bohra	TDS deducted on Rent Paid	6.80	1.20
	Security Refund	58.00	75.00
	Salary	71.50	138.00
	Reimbursement of Expenses	28.98	-
	TDS deducted	32.35	17.40
	Rent Paid	8.00	12.00
	TDS deducted	6.80	1.20
(v) Mrs. Priy Singhania	Security Refund	58.00	75.00
	Reimbursement of Expenses	14.19	-
	Loan Received	208.00	-
	Loan Repaid	208.00	-
	Interest Credited	6.58	-
	TDS deducted	1.26	-
	Interest Paid	5.32	-
(vi) Mr. Deendayal Singhania	Commission Paid	-	-
	TDS deducted	-	-
	Loan taken	-	-
	Loan repaid	-	-
	Rent Paid	8.00	12.00
	TDS deducted	6.80	1.20
	Loan Received	-	-
(vii) Mrs. Pinky Singhania	Loan Repaid	-	-
	Interest paid	-	-
	Reimbursed the expenses made	-	70.00
	Expenses paid to be Reimbursed	14.65	71.59
	Security Refund	58.00	75.00
	Interest Credited	-	-
	TDS deducted	-	-
(viii) Mr. Nikhil Bohra	Consultancy expenses	-	-
	Salary	92.91	39.94
	TDS deducted	-	12.95
	Expenses paid to be Reimbursed	28.57	49.22
	Interest received	-	-
	Loan Received	21.00	-
	Interest Credited	2.81	4.67
(ix) Mr. Amit Singhania	TDS deducted	6.28	0.47
	Loan Repaid	71.22	11.73
	Interest Paid	2.53	4.21
	Salary paid	16.61	-
	Loan Received	-	-
	Loan Repaid	-	-
	Interest Paid	-	-
(x) Ms. Divisha Singhania	Reimbursement of Expenses	8.04	-
	Interest credited	-	-
	TDS deducted	-	-
	Consultancy	-	-
	TDS deducted	-	-
	Loan Received	-	40.00
	Loan Repaid	6.19	40.37



(xi) Ms. Drishika Singhania	Interest Paid	-	0.61
	Interest Credited	-	0.89
	TDS deducted	-	0.09
	Reimbursement of Expenses	5.04	-
	Consultancy Charges	-	16.44
(xii) Ms. Avishi Singhania	TDS deducted on consultancy charges	-	1.64
	Loan Received	-	27.50
	Loan Repaid	82.58	45.00
	Interest Paid	2.97	7.40
	Reimbursement of Expenses	2.65	-
(xiii) Mrs. Leela Devi Bothra	Interest Credited	2.30	8.22
	TDS deducted	0.33	0.82
	Consultancy	-	-
	Rent Paid	8.00	12.00
	Reimbursement of Expenses	10.16	-
(xiv) Mrs. Suman Bothra	TDS deducted	0.80	1.20
	Security Refund	50.00	75.00
	Consultancy Fees	16.50	60.00
	TDS deducted	1.65	6.00
	Loan Received	-	20.00
(xv) Mrs. Anju Singhania	Loan repaid	90.30	-
	Interest Paid	2.30	5.72
	Interest Credited	0.66	5.75
	TDS deducted	0.37	0.58
	Loan Received	-	-
(xvi) Ms. Anishka Singhania	Loan repaid	40.49	-
	Interest Paid	1.71	3.52
	Interest Credited	1.90	3.92
	TDS deducted	0.19	0.39
	Loan Received	-	85.00
(xvii) Mrs. Madhu Agarwal	Loan Repaid	82.69	3.00
	Interest Paid	2.58	-
	Interest Credited	2.87	0.77
	TDS deducted	0.29	0.08
	Salary, Leave, Bonus, etc	8.82	15.68
(xviii) Mr. Devki Nandan Pareek	Advance against Salary	0.78	-
	Advances Recoverable	0.78	-
	TDS Deducted	0.95	1.62
	Salary, Leave, Bonus, etc	5.19	10.90
	TDS Deducted	0.94	0.91
(xix) Mr. Pradeep Pradhan	Reimbursement of Expenses	12.61	-
(xx) Mr. Nirm Bothra	Reimbursement of Expenses	15.38	-
(xxi) Ms. Arshita Singhania	Reimbursement of Expenses	2.65	-
(xxii) Ms. Aranya Singhania	Reimbursement of Expenses	2.65	-
(xxiii) Mr. Manoj Agarwal	Director Sitting fees	0.45	-
(xxiv) Mr. Manorama Nagarajan	Director Sitting fees	0.45	-
(xxv) Mr. Ram Grovher	Director Sitting fees	0.45	-
(xxvi) Mr. Rahul Agarwal	Salary paid	20.91	-
(xxvii) Ms. Nikita Singh	Reimbursement of Expenses	0.46	-
	Salary paid	0.47	-
(b) Transactions with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:	Reimbursement of Expenses	0.23	-
(i) Epack Component Private Limited (Formerly Known as E-Durables)	Sale of goods/Service	0.52	1.24
	Purchase of goods	-	-
(ii) Ennov Techno Tools Pvt. Ltd.	Expenses Paid to be reimbursed	0.27	1.15
	Sale of goods/ Services	4,715.25	4,547.29
(iii) Epack Durable Limited (formerly known as Epack Durable Solutions Private Limited)	Loan given	-	-
	Loan repaid	-	-
	Reimbursement of Expenses	4.38	-
	Interest received	-	-
	Purchase of goods	-	10.48
	Sale of Land Rights	-	-
	Rent Paid	-	19.86
(iv) East India Technologies Pvt. Ltd.	Purchase of Goods	224.12	874.06
	Sale of Goods	3,758.03	2,973.72
	Interest received	-	-
	Sales Promotion Expense	57.83	-
	TDS Receivable	4.79	6.06
	Expenses Reimbursement	4.78	11.04
(v) East India Auto Trader Pvt Ltd	Purchase of Goods/Service	-	7.56
(vi) Decent Softtech Private Limited	Sale of Goods/Service	1,814.38	1,441.85
	Reimbursement of Expenses paid	55.78	71.19
(vii) Mool Chand Estates Pvt. Ltd.	Festival Expenses / Staff Welfare Expenses	37.84	9.20
(viii) Epack New Age Solutions Limited (Formerly known as Epack Prefabricated Limited)	Reimbursement of Expenses	0.61	-
(ix) Epavo Electricals Private Limited	Sale of Goods & Services	1,846.49	-
(x) FIID Chamber of Commerce and Industry	Subscription fee	1.20	-
	TDS on Subscription fee	0.02	-
	Advance Given	0.49	-



(x) Sarjay Preity Singhania Trust	Loan received	500.00	
	Loan repaid	300.00	
	Interest Paid	15.06	
	Interest Credited	16.73	
	TDS On Interest	1.67	
(c) Transactions with Subsidiary and Associate Company:			
(i) Epack Prefab Solutions Private Limited (Formerly known as Raksha Tinplate Pvt. Ltd.)	Rent Expense	18.00	18.00
	TDS Deducted	1.80	1.80
(ii) Epack Petrochem Solutions Pvt Ltd. (Formerly Known as E-Dumbies Electronics Pvt Ltd.)	Advanced against Supply		1,351.86
	Unsecured Loan given @ 9% p.a	400.00	
	Investment in Equity Shares		
	Interest on unsecured Loan	16.16	
	Sale of Goods/Services	1,981.17	1,410.12
	Purchase of Goods	3,304.55	
	Advance received against GIDC Plant Construction Order		
	Advance (Reimbursement) received back		
	Advances against supply received back		951.00

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

Amount in Laacs			
Name of Related Party	Nature of Transaction	Year ended 31st March 2025	Year ended 31st March 2024
Balances with Key Managerial Personnel:			
(i) Mr. Sanjay Singhania	Salary Payable	5.82	4.96
	Loan / Interest Payable		1,032.39
	Reimbursement of Expenses (Receivable)		5.35
(ii) Mr. Ajay Singhania	Salary Payable		0.48
	Reimbursement of Expenses (Receivable)		
	Advance Receivable		
(iii) Mr. Laxmi Pat Bothra	Loan / Interest Payable		1,132.99
	Salary Payable		3.09
	Rent payable		0.90
	Reimbursement of Expenses (Receivable)		
	Advances Receivable		
(iv) Mr. Bajrang Bothra	Security Deposit Given		50.00
	Advance /Reimbursement of Expenses Receivable		
	Director salary Payable		5.80
	Loan Receivable		
(v) Mrs. Preity Singhania	Rent Outstanding		0.29
	Reimbursement of Expenses (Receivable)		
	Security deposit Given		50.00
	Loan / Interest Payable		
(vi) Mrs. Pinky Singhania	Loan / Interest payable		
	Expenses to be reimbursed		1.54
	Security deposit Given		50.00
	Rent payable		
(vii) Mr. Nikhel Bothra	Expenses to be reimbursed		2.87
	Consultancy Payable		
(viii) Mr. Amit Singhania	Salary Payable	6.15	12.97
	Loan / Interest payable		50.22
(ix) Ms. Divisha Singhania	Loan / Interest payable		
	Reimbursement of Expenses (Receivable)		
(x) Ms. Drishika Singhania	Salary Payable	1.32	
	Loan / Interest Payable		0.19
(xi) Ms. Avishi Singhania	Reimbursement of Expenses (Receivable)		
	Loan / Interest payable		42.58
(xii) Mrs. Leela Devi Bothra	Reimbursement of Expenses (Receivable)		
	Rent payable		
	Security deposit Given		50.00
(xiii) Mrs. Suman Bothra	Consultancy Fee payable		5.40
(xiv) Mrs. Anju Singhania	Loan / Interest payable		92.30
(xv) Ms. Anshika Singhania	Loan / Interest payable		49.49
(xvi) Mr. Devlu Nandan Pareek	Salary Payable		1.20
(xvii) Mr. Pradheep Pradhan	Salary Payable		0.98
	Advance against Salary (Recoverable)	1.44	1.44
(xviii) Mrs. Madhu Agarwal	Loan / Interest payable		42.69
(ix) Mr. Nitin Bothra	Reimbursement of Expenses (Receivable)		
(xi) Mr. Rajat Bothra	Reimbursement of Expenses (Receivable)		
(xii) Ms. Anshika Singhania	Reimbursement of Expenses (Receivable)		
(xiii) Ms. Aranya Singhania	Reimbursement of Expenses (Receivable)		
(xiv) Mr. Rahul Agarwal	Reimbursement of Expenses (Receivable)	0.05	
(xv) Ms. Nikita Singh	Salary Payable	0.37	
(xvi) Mr. Manuj Agarwal	Salary Payable	1.29	
(xvii) Mr. Manorama Nagarajan	Amount Receivable	0.05	
	Amount Receivable	0.05	



(xxviii) Mr. Ram Gouhber	Amount Receivable	0.05	
(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		0.44
(ii) Ennov Techno Tools Pvt. Ltd.	Receivable against expenses paid	0.27	
	Trade Receivable		
(iii) Epack Durable Limited (formerly known as Epack Durable Solutions Private Limited)	Trade Receivable (Net)	552.52	818.36
(iv) East India Technologies Pvt. Ltd.	Trade Receivable (Net)	552.77	943.27
(v) East India Auto Trader Pvt Ltd	Trade Payable	1.96	1.96
(vi) Decent Softech Private Limited	Advance from Customer (For Sale)		514.71
	Trade Receivables	797.32	
(vii) Mool Chand Eatables Pvt. Ltd.	Amount Payable	16.29	0.49
(viii) Ennov Infra Solutions Pvt. Ltd.	Advance Receivable		
(ix) Epack New Age Solutions Limited (Formerly known as Epack Prefabricated Limited)	Reimbursement of Expenses (Receivable)	0.61	
(x) Epaso Electricals Private Limited	Amount Receivable	560.45	
(xi) PHD Chamber of Commerce and Industry	Amount Receivable	0.49	
(c) Balances with Subsidiary and Associate Company:			
(i) Epack Prefab Solutions Private Limited (Formerly known as Raksha Template Pvt. Ltd.)	Security Deposit Given	326.29	326.29
	Investment in Share	303.79	303.79
	Rent Payable	88.34	86.40
	Advance from Customer (For Sale)		
	Unsecured Loan Given @ 9%	416.16	
(ii) Epack Petrochem Solutions Pvt Ltd. (Formerly Known as E-Durables Electronics Pvt Ltd.)	Trade Payable	391.33	
	Advanced against Supply	600.00	410.86
	Investment in Share	200.00	200.00
	Trade Receivable	66.08	150.00



48 Segment Reporting

- (i) 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 returns 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 Executive Director, Chief Executive Officers and Chief Financial Officer are the Chief Operating Decision Maker (CODM) and monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

- (ii) 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.

- (iii) EPS (Expanded Polystyrene) Packaging: The Company is recognized as one of the largest manufacturers of EPS (Expanded Polystyrene) packaging in India. Its products serve a wide range of customers, 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.

- (iv) 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.

1 Segments EBITDA and Profit / (Loss) are as under:

Particulars	As at 31st March 2025				As at 31st March 2024			
	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Unallocated	Total	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Unallocated	Total
Profit/(Loss) After Tax	750.43	5,367.25	14.57	5,932.25	302.88	4,090.04	3.09	4,295.99
Tax Expenses	517.32	1,636.42	3.03	2,157.77	262.73	1,305.33	3.34	1,571.40
Profit/(Loss) before Tax	1,267.75	6,803.67	17.60	8,089.02	465.61	5,395.37	5.73	5,866.71
Other Income	(53.45)	(405.77)	(200.00)	(659.22)	(5.17)	(342.16)	-	(347.33)
Financial income / (expense) (Net)	-	-	192.23	192.23	-	-	5.66	5.66
Depreciation and amortization expense	411.20	1,316.87	2.58	1,730.65	536.67	727.53	2.58	1,266.78
Finance cost	278.09	2,143.11	3.49	2,424.69	249.85	1,694.85	3.46	1,748.16
EBITDA	2,885.18	5,648.88	15.94	8,549.00	2,217.94	3,776.48	17.43	6,011.85

2 Segment revenue:

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

Particulars	Year ended 31st March 2025			Year ended 31st March 2024		
	Segment Revenue	Inter-Segment Revenue	Revenue From External Customers	Segment Revenue	Inter-Segment Revenue	Revenue From External Customers
Pre-engineered and Prefabricated Building Solutions	95,323.13	-	95,323.13	73,784.26	-	73,784.26
EPS (Expanded Polystyrene) Packaging	18,048.59	-	18,048.59	16,705.91	-	16,705.91
Total Revenue	1,13,371.72	-	1,13,371.72	90,490.17	-	90,490.17

- 3 The Company's operations are located in India and outside India. The amount of its revenue from external customers analyzed 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 2025	Year ended 31st March 2024
Within India	1,13,140.30	90,056.23
Outside India	231.42	433.95
Total Revenue	1,13,371.72	90,490.17

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

Particulars	As at 31st March 2025				As at 31st March 2024			
	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	15,483.66	77,339.06	301.51	93,124.23	10,815.25	50,464.89	292.02	61,572.17
Segment Liabilities	4,081.41	52,856.91	372.18	57,310.50	3,819.15	48,287.82	369.19	52,476.16

There was no customer generating Sales exceeding 10% of Revenue as on 31.03.2025 and 31.03.2024.



45 Fair Value Measurements

(A) Accounting classification and fair values

As at 31st March 2025

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Investments (Refer Note 5)	215.53	-	-	215.53	215.53
Other Financial Assets (Non - Current)	-	-	122.83	122.83	122.83
Trade Receivables	-	-	20,533.26	20,533.26	20,533.26
Cash and cash equivalents	-	-	7,935.56	7,935.56	7,935.56
Bank Balances other than Cash and Cash Equivalents	-	-	7,698.04	7,698.04	7,698.04
Loans & Advances	-	-	317.11	317.11	317.11
Other Financial Assets (Current)	-	-	749.57	749.57	749.57
Total Financial assets	215.53	-	37,356.36	37,371.89	37,371.89
Financial Liabilities					
Borrowings (Non-Current)	-	-	10,212.52	10,212.52	10,212.52
Lease Liabilities (Non-Current)	-	-	342.89	342.89	342.89
Other Financial Liabilities (Non-Current)	-	-	2,411.86	2,411.86	2,411.86
Borrowings (Current)	-	-	10,810.60	10,810.60	10,810.60
Lease Liabilities (Current)	-	-	115.60	115.60	115.60
Trade payables	-	-	21,392.13	21,392.13	21,392.13
Other Financial Liabilities (Current)	-	-	1,314.57	1,314.57	1,314.57
Total Financial liabilities	-	-	46,600	46,600	46,600

As at 31st March, 2024

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
Investments (Refer Note 5)	-	-	192.23	192.23	192.23
Other Financial Assets (Non - Current)	-	-	1.38	1.38	1.38
Trade Receivables	-	-	12,652.83	12,652.83	12,652.83
Cash and cash equivalents	-	-	158.26	158.26	158.26
Bank Balances other than Cash and Cash Equivalents	-	-	1,410.94	1,410.94	1,410.94
Loans & Advances	-	-	670.02	670.02	670.02
Other Financial Assets (Current)	-	-	446.48	446.48	446.48
Total Financial assets	-	-	15,532.13	15,532.13	15,532.13
Financial Liabilities					
Borrowings (Non-Current)	-	-	8,042.70	8,042.70	8,042.70
Lease Liabilities (Non-Current)	-	-	373.14	373.14	373.14
Other Financial Liabilities (Non-Current)	-	-	1,845.62	1,845.62	1,845.62
Borrowings (Current)	-	-	6,488.48	6,488.48	6,488.48
Lease Liabilities (Current)	-	-	73.33	73.33	73.33
Trade payables	-	-	18,295.69	18,295.69	18,295.69
Other Financial Liabilities (Current)	-	-	1,071.91	1,071.91	1,071.91
Total Financial liabilities	-	-	36,191	36,190.86	36,191



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 current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

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.

(a) The Group uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques

As at 31st March 2025

Particulars	Date of Valuation	Fair Value as at 31st March 2025	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Investments	31-03-2025	215.53	15.53		200.00

As at 31st March, 2024

Particulars	Date of Valuation	Fair Value as at 31st March 2024	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Investments					

*There is no movement from between Level 1, Level 2 and Level 3

