

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Restated Summary Statement of Material Accounting Policies and other explanatory information of Epack Prefab Technologies Limited (formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited) and its subsidiaries and associates (collectively, the "Restated Consolidated Financial Information")

To,
The Board of Directors
Epack Prefab Technologies Limited
(formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)
61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida, Uttar Pradesh, India - 201306.

Dear Sirs / Madam,

- 1) We, Talati & Talati LLP, Chartered Accountants, have examined the attached Restated Consolidated Financial Information of Epack Prefab Technologies Limited (formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 02, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus ("Offer Documents") in connection with proposed Initial Public Offer of equity shares of the Company ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

Management’s Responsibility for the Restated Consolidated Financial Information

- 2) The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Red Herring Prospectus (“RHP”) and Prospectus (“Offer Documents”) to be filed with SEBI, BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation as stated in Note - 1 to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations, and the Guidance Note.

Auditor’s Responsibilities

- 3) We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated September 26, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Information as per Audited Consolidated Financial Statements

- 4) The Restated Consolidated Financial Information have been compiled by the management from:
 - a. Audited Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on July 07, 2025.

- b. Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on December 18, 2024.
- c. These audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023, have been prepared by the Management of the Company making Ind AS adjustments (in accordance with the basis of preparation, as set out in Note No. 1 to the Restated Consolidated Financial Information) to the audited Indian GAAP Consolidated Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 (“Indian GAAP Consolidated Financial Statements”) prepared in accordance with the Accounting Standards notified under Section 133 of the Act (“Indian GAAP”), which have been approved by the Board of Directors of the Company at their meeting held on September 02, 2024 and September 05, 2023, respectively.

5) For the purpose of our examination, we have relied on:

- a. Independent Auditor’s report issued by us dated July 07, 2025 on the Audited Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 as referred in Para 4(a) above.
- b. Independent Auditor’s reports issued by us dated December 18, 2024 on the Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 as referred in Para 4(a) above.

6) As indicated in the audit reports referred to above:

The Audited Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2025 and the Special Purpose Ind AS Consolidated Financial Statements of the Group for the years ended March 31, 2024 and March 31, 2023 audited by us included certain Other Matter Paragraphs reproduced as below:

Our opinion on the Restated Consolidated Financial Information is not modified in respect of these matters.

Audited Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2025:

We did not audit the financial statements of one Indian subsidiary company, whose share of total assets, total revenues, total profit after tax, total comprehensive income and net cash flows included were audited by other auditor and whose audit report has been furnished to us by the Management and our opinion on the Audited Ind AS Consolidated Financial Statements, in so far as it relates to the below-mentioned amounts and disclosures included in respect of the 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 subsidiary, is based solely on report of such other auditor as below:

(INR in Millions)

Particulars	As at and for the year ended March 31, 2025
	Audited by other auditors
Number of subsidiary	1
Total Assets	30.23
Total Revenue	0.00
Total Profit After Tax	0.68
Total Comprehensive Income	0.68
Net Cash Inflow / (Outflow)	(0.01)

Our opinion on the Audited Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2025 is not modified in respect of this matter.

Audited Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2024:

We did not audit the financial statements of one Indian subsidiary company, whose share of total assets, total revenues, total profit after tax, total comprehensive income and net cash flows and Groups Share of Profit / (Loss) in one associate company included in the special purpose Ind AS consolidated financial statements are tabulated below, which have been audited by other auditors and whose audit reports have been furnished to us by the Management and our opinion on the Audited Special Purpose Ind AS Consolidated Financial Statements, in so far as it relates to the below-mentioned amounts and disclosures included in respect of these subsidiary and associate company and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate company, is based solely on reports issued by other auditor as below:

(INR in Millions)

Particulars	As at and for the year ended March 31, 2024
	Audited by other auditors
Number of subsidiary company	1
Total Assets	29.27
Total Revenue	0.00
Total Profit After Tax	0.78
Total Comprehensive Income	0.78
Net Cash Inflow / (Outflow)	(0.01)
No. of Associate Company	1
Group Share of Profit / (Loss)	(0.57)

Our opinion on the Audited Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2024 is not modified in respect of this matter.

Audited Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2023:

We did not audit the financial statements of one Indian subsidiary company, whose share of total assets, total revenues, total profit after tax, total comprehensive income and net cash flows and Groups Share of Profit / (Loss) in one associate company included in the special purpose Ind AS consolidated financial statements are tabulated below, which have been audited by other auditors and whose audit reports have been furnished to us by the Management and our opinion on the Audited Special Purpose Ind AS Consolidated Financial Statements, in so far as it relates to the below-mentioned amounts and disclosures included in respect of these subsidiary and associate company and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate company, is based solely on reports issued by other auditor as below:

(INR in Millions)

Particulars	As at and for the year ended March 31, 2023
	Audited by other auditors
Number of subsidiary company	1
Total Assets	28.16
Total Revenue	0.00
Total Profit After Tax	0.78
Total Comprehensive Income	0.78
Net Cash Inflow / (Outflow)	(0.01)
No. of Associate Company	1
Group Share of Profit / (Loss)	(0.21)

During the Financial Year 2022-23, One Subsidiary company becomes the Associates Company as on January 16, 2023 due to loss of control resulting from change in shareholding pattern. We did not audit the financial statements of these Indian subsidiary, whose financial statements reflects total revenue of Rs. 0.00 Lakhs, total profit after tax of Rs. (0.74) Millions, and total comprehensive income of Rs. (0.74) Millions for the period up to January 16, 2023, as considered in the Special Purpose Ind AS Consolidated Financial Statements. These financial statements / financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Special Purpose Ind AS Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these 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 subsidiary, is based solely on the report of such other auditor.

Our opinion on the Audited Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2023 is not modified in respect of this matter.

Emphasis of Matter:

7) We draw attention to the following points:

a) FY 2022-23:

The auditor's report on the Special Purpose Ind AS Consolidated Financial Statements of the Group issued by us for the year ended March 31, 2023 referred to in paragraph 4(a) above included the following emphasis of matter (included in Note 56 in the Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2023):

“The subsidiary Epack Prefab Solutions Private Limited has a negative net worth as of 31st March, 2023. The negative net worth amounts to Rs 8.53 Millions. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary.”

In relation to the above, we draw attention to Note 54 to the Restated Consolidated Financial Information of the Group.

Our opinion on the Restated Consolidated Financial Information is not modified in respect of this matter.

b) FY 2023-24:

The auditor's report on the Special Purpose Ind AS Consolidated Financial Statements of the Group issued by us for the year ended March 31, 2024 referred to in paragraph 4(a) above included the following emphasis of matter (included in Note 56 in the Special Purpose Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2024):

“The subsidiary Epack Prefab Solutions Private Limited has a negative net worth as of 31st March, 2024. The negative net worth amounts to Rs. 7.75 Millions. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary.”

In relation to the above, we draw attention to Note 54 to the Restated Consolidated Financial Information of the Group.

Our opinion on the Restated Consolidated Financial Information is not modified in respect of this matter.

c) FY 2024-25:

The auditor's report on the Audited Ind AS Consolidated Financial Statements of the Group issued by us for the year ended March 31, 2025 referred to in paragraph 4(a) above included the following emphasis of matter (included in Note 54 in the Audited Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2025):

“The subsidiary Epack Prefab Solutions Private Limited has a negative net worth as of 31st March 2025. The negative net worth amounts to Rs. 7.07 Millions. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary financial and operational support. This situation does not affect the overall solvency or operations of the Group. The substantial part of the liabilities of the subsidiary is towards its Holding Company only. The management of the Parent Company does not see any financial crisis on the subsidiary.”

In relation to the above, we draw attention to Note 54 to the Restated Consolidated Financial Information of the Group.

Our opinion on the Restated Consolidated Financial Information is not modified in respect of this matter.

- 8) Based on our examination and according to the information and explanations provided to us, and also as per the reliance placed on the audit report submitted by the other auditors on their audit of financial statements of subsidiaries and associates company for the respective periods/years mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information of the Company:
 - a. has been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.
 - b. does not contain any qualifications / modifications requiring adjustments; and
 - c. has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
- 9) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 10) The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2025.
- 11) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

- 13) Our report is intended solely for use by the Board of Directors of the Company for inclusion in the Red Herring Prospectus (“RHP”) and Prospectus (“Offer Documents”) to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

CA Manish Baxi
Partner
Membership No.: 045011

UDIN: 25045011BMNSPK8297

Place of Signature: Vadodara
Date: September 02, 2025