

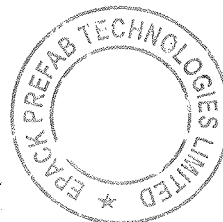
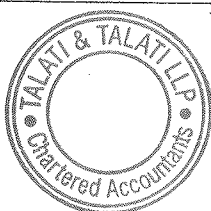
EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK POLYMERS PRIVATE LIMITED)

CIN - U74999UP1999PLC116066

Annexure I - Restated Consolidated Statement of Assets and Liabilities

All amounts are in INR Millions unless otherwise stated

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I ASSETS				
1 Non- Current Assets				
(a) Property, Plant and Equipment	2A	2,027.08	1,869.94	1,140.68
(b) Capital Work - in - Progress	2B	559.09		20.67
(c) Investment Property				
(d) Goodwill on Consolidation		30.25	30.25	30.25
(e) Intangible Assets	3	11.33	12.22	6.72
(f) Right of Use Assets	4	444.16	468.95	349.98
(g) Financial Assets				
(i) Investments	5	21.55	19.22	19.79
(ii) Loans	6	41.62	-	-
(iii) Others Financial Assets	7	12.28	0.14	0.14
(h) Other Non - Current Assets	8	0.32	6.14	110.66
Total Non - Current Assets		3,147.68	2,406.86	1,678.88
2 Current assets				
(a) Inventories	9	1,514.65	1,378.66	817.33
(b) Financial Assets				
(i) Trade Receivables	10	2,053.33	1,265.28	1,201.51
(ii) Cash and Cash Equivalents	11	793.56	15.83	16.08
(iii) Bank Balances other than Cash and Cash Equivalents	12	769.80	141.09	116.92
(iv) Loans	13	31.71	67.00	15.99
(v) Other Financial Assets	14	74.96	44.65	65.59
(c) Other Current Assets	15	924.55	817.84	408.17
Total Current Assets		6,162.55	3,730.35	2,641.59
TOTAL ASSETS		9,310.22	6,137.22	4,320.47
II EQUITY AND LIABILITIES				
A Equity				
(a) Equity Share Capital	16A	155.02	38.75	38.75
(b) Instruments Entirely Equity in Nature	16B	14.13		
(c) Other Equity	16C	3,370.13	1,650.82	1,222.20
Equity Attributable to Owners of the Holding Company		3,539.27	1,689.57	1,260.95
Non Controlling Interest				
Total Equity		3,539.27	1,689.57	1,260.95
B Liabilities				
1 Non- Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	1,021.25	804.27	616.99
(ii) Lease Liabilities	18	34.29	37.31	30.10
(iii) Other Financial Liabilities	19	241.19	184.56	69.70
(b) Long Term Provisions	20	34.37	17.08	19.73
(c) Deferred Tax Liabilities	21	87.97	73.91	60.76
(d) Other Non - Current Liabilities	22		-	-
Total Non - Current Liabilities		1,419.07	1,117.13	797.29
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	1,081.06	648.85	442.34
(ii) Lease Liabilities	23	11.56	7.33	4.54



(iii) Trade Payables	24			
(A) total outstanding dues of micro enterprises and small enterprises; and		237.33	253.20	132.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,901.88	1,576.37	1,116.29
(iv) Other Current Financial Liabilities	25	131.46	97.20	109.24
(b) Short Term Provisions	26	71.15	20.28	17.03
(c) Liability for Current Tax	27	195.95	141.51	81.45
(d) Other Current Liabilities	28	721.48	585.77	358.81
Total Current Liabilities		4,351.88	3,330.51	2,262.23
TOTAL EQUITY AND LIABILITIES		9,310.22	6,137.22	4,320.47
Material Accounting Policies	1			

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information in Annexure VI

As per our Report of even date

For Talati & Talati LLP

Chartered Accountants

FRN: 107587W/100377

CA Manish Baxi

Partner

Membership No. 045011

Place: Vadodara

Date: 02/09/25



For and on behalf of the Board

For EPACK PREFAB TECHNOLOGIES LIMITED

Mr. Sanjay Singhania

Director

DIN: 01291342

Place: NOIDA

Date: 02/09/25

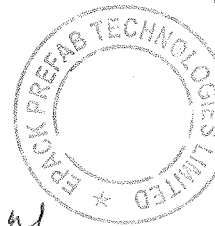
Rahul Agarwal

Mr. Rahul Agarwal

Chief Financial Officer

Place: Delhi

Date: 02/09/25



Mr. Nikhil Bothra

Director

DIN: 10162778

Place: NOIDA

Date: 02/09/25

Mrs. Nikita Singh

Company Secretary &

Compliance Officer

Place: NOIDA

Date: 02/09/25

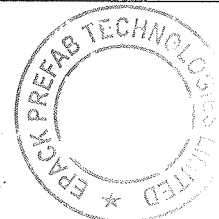
EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK POLYMERS PRIVATE LIMITED)

CIN - U74999UP1999PLC116066

Annexure II - Restated Consolidated Statement of Profit and Loss

All amounts are in INR Millions unless otherwise stated

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
CONTINUING OPERATIONS				
I INCOME				
Revenue from Operations	29	11,339.17	9,049.02	6,567.61
Other Income	30	65.74	14.73	37.32
Total Income		11,404.91	9,063.75	6,604.92
II EXPENSES				
Cost of Materials Consumed	31	7,575.60	6,524.18	4,750.79
Purchases of Traded Goods	32	-	-	-
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	33	(129.26)	(397.56)	(187.48)
Employee Benefits Expense	34	1,009.55	649.54	393.81
Finance Costs	35	242.47	172.66	123.27
Depreciation and Amortization Expense	36	173.06	126.68	102.16
Other Expenses	37	1,705.34	1,402.94	1,095.18
Total Expenses		10,576.77	8,478.43	6,277.74
III Restated Profit / (loss) before share of profit/(loss) of associate and Exceptional Items and Tax		828.15	585.32	327.19
IV Share of Profit/(Loss) of Associate		(19.22)	(0.57)	(0.21)
V Restated Profit before exceptional item and tax		808.93	584.75	326.98
VI Exceptional Item				
VII Profit / (loss) before tax		808.93	584.75	326.98
VIII Tax expense				
Current Tax	38	196.07	141.69	80.12
Deferred Tax Charge/(Credit)	38	15.18	13.48	5.98
Tax in Respect of Earlier Years	38	4.45	0.00	1.15
IX Restated Profit/(Loss) for the year from Continuing Operations		593.22	429.59	239.72
X Other Comprehensive Income				
(i) Items that will not be Reclassified to Profit or Loss				
Remeasurements of Net Defined Benefit Plans		(4.47)	(1.30)	0.19
Income Tax Relating to Above Items		1.12	0.33	(0.05)
(ii) Items that will be reclassified to Profit or Loss				
Difference due to changes in foreign exchange reserves				
Restated Other Comprehensive Income for the year, net of tax		(3.34)	(0.97)	0.14
XI Restated Total Comprehensive Income for the year		589.88	428.62	239.87
Restated Profit Attributable to :				
Owners of the Holding Company:		593.22	429.59	239.72
Non Controlling Interest :		-	-	-
Restated Profit for the year		593.22	429.59	239.72
Restated Other Comprehensive Income attributable to:				
Owners of the Holding Company :		(3.34)	(0.97)	0.14
Non Controlling Interest :		-	-	-
Restated Other Comprehensive Income for the year		(3.34)	(0.97)	0.14
Restated Total Comprehensive Income attributable to:				
Owners of the Holding Company :		589.88	428.62	239.87
Non Controlling Interest :		-	-	-
Restated Total Comprehensive Income for the year		589.88	428.62	239.87



X Earnings per equity share of ₹ 2 each (for continuing operation):	39			
		7.65	5.54	3.09
		7.39	5.54	3.09
Material Accounting Policies	1			

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information in Annexure VI

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/000377



CA Manish Baxi
Partner
Membership No. 045011
Place: Vadodara
Date: 02/09/25

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

Sanjay Singhania
Mr. Sanjay Singhania
Director

DIN: 01291342
Place: NOIDA
Date: 02/09/25

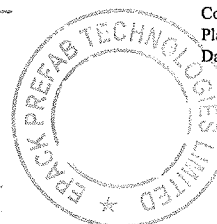
QBAI
Mr. Nikhil Bothra
Director

DIN: 10162778
Place: NOIDA
Date: 02/09/25

Rahul Agarwal
Mr. Rahul Agarwal
Chief Financial Officer

Place: 02/09/25
Date: Delhi

At NKK
Mrs. Nikita Singh
Company Secretary &
Compliance Officer
Place: NOIDA
Date: 02/09/25



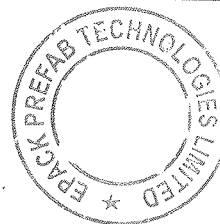
EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK POLYMERS PRIVATE LIMITED)

CIN - U74999UP1999PLC116066

Annexure III - Restated Consolidated Statement of Cash Flows

All amounts are in INR Millions unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
A. Cash Flow from Operating Activities			
Restated Profit before exceptional Items and tax as per statement of profit and loss	808.93	584.75	326.98
Adjustments for:			
Depreciation and amortization expenses	173.06	126.68	102.16
Finance cost on borrowings and lease liability	242.47	172.66	123.27
Transfer to Reserve & FCTR Adjustment	-	-	-
Share of loss in Associate	19.22	0.57	0.21
Unrealised Foreign Exchange Loss	-	-	-
ESOP Expense	3.02	-	-
Adjustment for MAT Credit	-	-	-
Adjustment for Expected Credit Loss	-	-	-
Sundry Balances written back	-	-	-
Dividend income	-	-	-
Interest income	(32.56)	(12.97)	(7.56)
Rent Income	-	-	-
Fair Valuation of Investments through Profit and Loss	(0.05)	-	-
Remeasurements of net defined benefit plans	(4.47)	(1.30)	0.19
Gain on loss of Significant influence	(20.00)	-	-
Gain on Loss of Subsidiary	-	-	(2.54)
(Profit)/ loss on sale of fixed assets (net)	0.67	1.16	(0.66)
Operating profit before working capital changes	1,190.29	871.55	542.05
Adjustments for:			
(Increase)/decrease in Trade Receivables	(788.04)	(63.77)	(543.58)
(Increase)/decrease in Inventories	(135.99)	(561.33)	(267.77)
(Increase)/decrease in Other Non current Financial Assets	-	-	(1.02)
(Increase)/decrease in Other Financial Assets	(30.31)	20.95	7.25
(Increase)/decrease in Other Non Current Assets	-	104.51	(129.62)
(Increase)/decrease in Bank Balance other than Cash and Cash Equivalent	-	(24.18)	(52.02)
(Increase)/decrease in Short Term Loans	35.29	(51.02)	(4.96)
(Increase)/decrease in Investment	-	-	-
(Increase)/decrease in Other Current Assets	(106.71)	(409.67)	(188.32)
Increase/(decrease) in Long Term Provisions	17.30	7.38	3.30
Increase/(decrease) in Other Non Current Liability	-	-	-
Increase/(decrease) in Trade & other payables	309.64	580.75	432.96
Increase/(decrease) in Short Term Provisions	50.87	(6.78)	2.23
Increase/(decrease) in Other Current Liabilities	135.71	226.96	270.36
Increase/(decrease) in Other Financial Liabilities	34.26	(12.04)	(36.07)
Increase/(decrease) in Other Long Term Financial Liabilities	56.62	114.86	17.06
Increase/(decrease) in Current Tax Liability	-	-	-
Less: Direct taxes paid (net of refunds)	768.94	798.17	51.85
	(146.07)	(81.63)	(36.65)
Less: Exceptional Items	622.87	716.54	15.20
	-	-	-
Net cash (used in) / generated from operating activities after exceptional items (A)	622.87	716.54	15.20
	-	-	-
B. Cash Flow from Investing Activities			
Inflows			
Sale proceeds / (Purchase) of property, plant and equipment	-	-	-
Sale proceeds / (Purchase) of Investments / Loss of Control	-	2.13	2.59
Interest received	-	-	(41.03)
Proceeds from sale of Land Rights	32.56	12.97	7.56
Dividend received from others	-	-	-
Other Non Current Assets	5.83	-	-
	-	-	-



Outflows			
Investment in Fixed Deposits	(640.86)	-	-
Purchase of property, plant and equipment/ intangible assets	(871.06)	(824.93)	(282.39)
Purchase of Intangible Assets	-	(5.82)	(0.23)
Loan to Related Parties	(41.62)	-	-
Additions of Right of Use Assets	6.78	(132.29)	(5.12)
Purchase of investments	(1.50)	-	(19.90)
Net cash (used in) / generated from investing activities (B)	(1,509.87)	(947.93)	(338.51)
C. Cash Flow from Financing Activities			
Inflows			
Proceeds from issue of Shares (Net of issue expenses)	1,256.80	-	-
Proceeds from Long term borrowings	216.98	187.28	286.93
Proceeds from Short term borrowings	432.21	206.51	172.32
Increase/ Decrease in Lease Liability	1.20	10.01	(3.15)
Outflows			
Long term borrowings - Received/(Repaid) (Net)	-	-	-
Short term borrowings - Received/(Repaid) (Net)	-	-	-
Dividend Paid	-	-	-
Receipt/Payment of Share application money	-	-	-
Finance Cost on Lease Liability	(4.50)	(3.53)	(3.26)
Finance Cost on Borrowing	(237.97)	(169.13)	(120.01)
Net cash (used in) / generated from financing activities (C)	1,664.73	231.14	332.82
Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	777.73	(0.26)	9.51
Add : Cash and cash equivalent at beginning of the year	15.83	16.08	6.57
Cash and cash equivalent at end of the year	793.56	15.83	16.08
Cash and Cash equivalent as per above comprises of the following			
Cash and Cash Equivalents (Refer Note 11)	793.56	15.83	16.08
Bank Balances Other Than Cash and Cash Equivalents (Refer Note 12)	769.80	141.09	116.92
Balances as per Statement of Cash Flows	793.56	15.83	16.08

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information in Annexure VI

Notes:

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

As per our Report of even date

For Talati & Talati LLP

Chartered Accountants

FRN: 110758W/W100377

CA Manish Baxi

Partner

Membership No. 045011

Place : Vadodara

Date : 02/09/25



For and on behalf of the Board

For EPACK PREFAB TECHNOLOGIES LIMITED

Sanjay Singhania

Mr. Sanjay Singhania

Director

DIN: 01291342

Place: NOIDA

Date : 02/09/2025

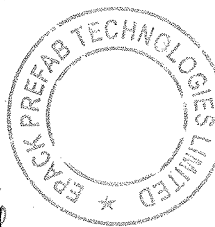
Rahul Agarwal

Mr. Rahul Agarwal

Chief Financial Officer

Place: Delhi

Date: 02/09/25



Mr. Nikhil Bothra

Director

DIN: 10162778

Place: NOIDA

Date: 02/09/2025

Mrs. Nikita Singh

Company Secretary &

Compliance Officer

Place: NOIDA

Date: 02/09/2025

Annexure IV - Restated Consolidated Statement of Changes in Equity

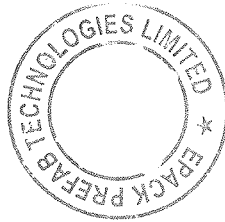
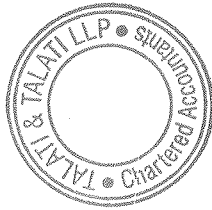
All amounts are in INR Millions unless otherwise stated

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

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	38,75,400	38.75	38,75,400	38.75	38,75,400	38.75
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	38,75,400	38.75	38,75,400	38.75	38,75,400	38.75
Changes in Equity Share Capital during the year (net)	7,36,32,600	116.26	-	-	-	-
Balance at the end of the reporting year	7,75,08,000	155.02	38,75,400	38.75	38,75,400	38.75

(II) Instruments Entirely Equity in Nature (Refer Note 16B)

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	-	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	-	-	-
Changes in Equity Share Capital during the year (net)	70,65,217	14.13	-	-	-	-
Balance at the end of the reporting year	70,65,217	14.13	-	-	-	-



(III) Other Equity (Refer Note 16C)

Particulars	Other Equity	Reserves and Surplus			Other Comprehensive Income (OCI)		Total Attributable Owners of Holding Company	Non Controlling Interest	Total
	Share Capital Pending Allotment	Securities Premium	ESOP Reserve (Share Based Payment Reserve)	Retained Earnings	Net gain/(loss) on FVTOCI equity investments	Remeasurement of defined benefit liability (Net of Tax)			
Balance as at 1st April 2021					786.33		785.43		785.43
Restated Net Profit for the year					195.23		195.23		195.23
Restated Other Comprehensive Income (Net of Tax)					-		1.67		1.67
Restated Total Comprehensive Income					195.23		196.90		196.90
Transfers during the year									
Share capital pending allotment									
Dividend Paid & DDT									
Reversal of Unrealised gain on Mutual funds									
Transfer to Foreign Currency Translation Reserve									
Unrealised Profit on Stocks									
Balance as at 31st March 2022									
Balance as at 31st March 2022					981.56		982.33		982.33
Restated Net Profit for the year					239.72		239.72		239.72
Restated Other Comprehensive Income (Net of Tax)							0.14		0.14
Restated Total Comprehensive Income					239.72		239.87		239.87
Transfers during the year / Buy Back of Pref Shares Shares									
Converted into Share capital									
Dividend Paid & DDT / Utilisation of Reserves									
Excess Provision w/off									
Unrealised Profit on Stocks									
Balance as at 31st March 2023									
Restated Net Profit for the year					1,221.28		1,222.20		1,222.20
Restated Other Comprehensive Income (Net of Tax)					429.59		429.59		429.59
Restated Total Comprehensive Income							(0.97)		(0.97)
Transfers during the year / Buy Back of Pref Shares Shares					429.59		428.62		428.62
Converted into Share capital									
Dividend Paid & DDT / Utilisation of Reserves									
Excess Provision w/off									
Unrealised Profit on Stocks									
Balance as at 31st March 2024									
Restated Net Profit for the year					1,650.87		1,650.82		1,650.82
Restated Other Comprehensive Income (Net of Tax)					593.22		593.22		593.22
Restated Total Comprehensive Income							(3.34)		(3.34)
Issue of Preference Shares at Premium		1,285.87			593.22		589.88		589.88
Utilisation of Reserves (Bonus Issue)*					(116.26)		1,285.87		1,285.87
Share Issuance Expense		(43.20)					(43.20)		(43.20)
Employee Stock Option Expenses			3.02				3.02		3.02
Balance as at 31st March 2025		1,242.67	3.02		2,177.83		3,370.13		3,370.13

* 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, 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 (Share Based Payment 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 above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information in Annexure VI

As per our Report of even date

For Talati & Talati LLP

Chartered Accountants

Firm Registration Number: 134956W

FBN: 110788W/W/100377

CP: Manish Baxi

Partner

Membership No. 045011

Place: Vadodra

Date: 02/09/25

For and on behalf of the Board

For EPACK PREFAB TECHNOLOGIES LIMITED

Sandip Singhania
Mr. Sandip Singhania
Director
DIN: 01291342
Place: Noida
Date: 02/09/25

Mr. Nikhil Bodhra

Director

DIN: 10162778

Place: Noida

Date: 02/09/25

Rahul Agarwal
Mr. Rahul Agarwal
Chief Financial Officer

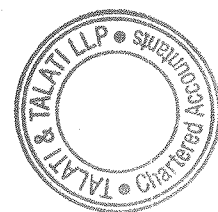
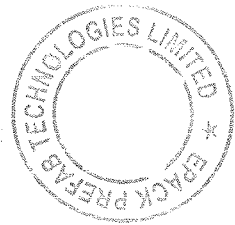
Mrs. Nikita Singh

Company Secretary &

Place: Noida

Date: 02/09/25

Date: 02/09/25



A Property Plant and Equipment

Particulars	Freehold Land	Building	Plant & Machinery	Furniture	Computers	Vehicles	Office Equipments	Electrical Installation	Total
Gross Carrying Amount									
Balance as at 31st March 2022	-	302.06	1,156.96	10.73	10.78	54.09	8.96	-	1,604.48
Additions during the year	-	20.13	130.59	-	7.56	37.46	4.27	-	202.08
Disposals/adjustments during the year	-	-	(7.97)	-	-	-	-	-	(7.97)
Balance as at 31st March 2023	-	323.09	1,279.58	12.79	18.35	91.55	13.23	-	1,798.59
Additions during the year	19.79	230.40	569.20	1.44	11.69	8.96	4.11	-	845.59
Disposals/adjustments during the year	-	-	-	-	-	(7.63)	-	-	(7.63)
Balance as at 31st March 2024	19.79	613.50	1,848.78	14.23	30.04	92.88	17.33	-	2,656.55
Additions during the year	0.98	20.73	243.81	6.10	11.47	23.97	3.88	1.93	311.97
Disposals/adjustments during the year	-	-	-	-	-	(0.78)	-	-	(0.78)
Balance as at 31st March 2025	20.77	634.23	2,092.59	20.33	41.51	115.17	21.22	1.93	2,947.74
Accumulated Depreciation									
Balance as at 31st March 2022	-	81.51	435.72	8.65	10.14	28.55	6.46	-	571.04
Additions during the year	-	11.32	69.82	0.97	1.11	6.67	1.02	-	92.91
Disposals/adjustments during the year	-	-	(6.04)	-	-	-	-	-	(6.04)
Balance as at 31st March 2023	-	92.83	499.51	9.62	13.25	35.23	7.48	-	657.91
Additions during the year	-	13.78	81.59	0.94	5.98	9.12	1.63	-	113.04
Disposals/adjustments during the year	-	-	-	-	-	(4.34)	-	-	(4.34)
Balance as at 31st March 2024	-	106.61	581.10	10.56	19.23	40.00	9.11	-	766.61
Additions during the year	-	19.26	113.53	1.05	9.10	8.74	2.38	0.10	154.16
Disposals/adjustments during the year	-	-	-	-	-	(0.11)	-	-	(0.11)
Balance as at 31st March 2025	-	125.87	694.63	11.60	28.34	48.64	11.48	0.10	920.66
Net Carrying Amount									
Balance as at 31st March 2022	-	281.45	721.24	2.08	0.64	25.53	2.50	-	1,033.44
Balance as at 31st March 2023	-	290.26	780.07	3.17	5.09	56.32	5.75	-	1,140.68
Balance as at 31st March 2024	19.79	506.88	1,267.68	3.67	10.81	52.87	8.23	-	1,869.94
Balance as at 31st March 2025	20.77	508.36	1,397.95	8.73	13.17	66.53	9.73	1.83	2,027.08

Note:

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

j) All immovable properties in all reporting periods are held in the name of the Group

... 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

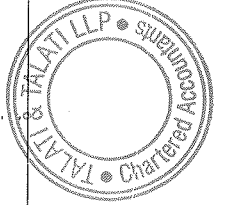
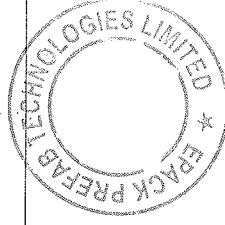
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Freehold Land	Property No 6A & 6B, Industrial Park, Mambatu Phase II, Andhra Pradesh	20.77	Epacck Polymers Private Ltd (erstwhile name of company)	-	3rd July 2023	Title Deeds are held in erstwhile name of the company i.e Epacck Polymers Private Limited. The name change update is under process

j) 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 employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-

i) As at 31st March 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 employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-



2B Capital Work in Progress

Particulars	Amount in Million
Balance as at 31st March 2022	6.20
Additions during the year	80.31
Capitalised during the year	-
Changes due to effect of loss of control	(65.85)
Balance as at 31st March 2023	20.67
Additions during the year	-
Capitalised during the year	(20.67)
Balance as at 31st March 2024	-
Additions during the year	549.16
Borrowing Cost Capitalised during the year	9.93
Capitalised during the year	-
Balance as at 31st March 2025	559.09

The amount of borrowing cost capitalised, carrying interest rate as 8%^a, 9%^a, 10%^a 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	Amount in Million
Projects in progress	559.09	-	-	-	559.09
Projects temporarily suspended	-	-	-	-	-

* None of the projects has exceeded its cost compared to its original plan

* 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	Amount in Million
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

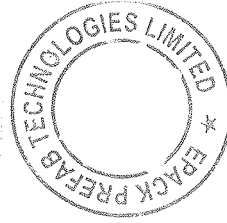
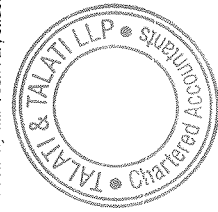
* None of the projects has exceeded its cost compared to its original plan

(iii) As at 31st March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount in Million
Projects in progress	20.67	-	-	-	20.67
Projects temporarily suspended	-	-	-	-	-

* None of the projects has exceeded its cost compared to its original plan

* 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.

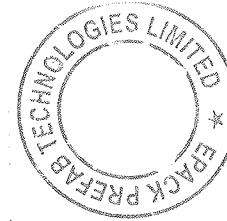
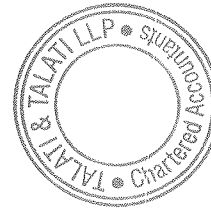


Annexure VI - Notes to Restated Consolidated Financial Information

All amounts are in INR Millions unless otherwise stated

3 Intangible Assets

Particulars	Amount in Million	
	Computer	Software
Gross Carrying Amount		
Balance as at 31st March 2022	18.24	
Additions during the year	0.23	
Disposals/adjustments during the year	-	
Balance as at 31st March 2023	18.46	
Additions during the year	5.82	
Disposals/adjustments during the year	-	
Balance as at 31st March 2024	24.28	
Additions during the year	-	
Disposals/adjustments during the year	-	
Balance as at 31st March 2025	24.28	
Accumulated Depreciation		
Balance as at 31st March 2022	11.43	
Additions during the year	0.31	
Disposals/adjustments during the year	-	
Balance as at 31st March 2023	11.75	
Additions during the year	0.31	
Disposals/adjustments during the year	-	
Balance as at 31st March 2024	12.06	
Additions during the year	0.89	
Disposals/adjustments during the year	-	
Balance as at 31st March 2025	12.95	
Net Carrying Amount		
Balance as at 31st March 2022	6.80	
Balance as at 31st March 2023	6.72	
Balance as at 31st March 2024	12.22	
Balance as at 31st March 2025	11.33	



4 Right of Use Assets

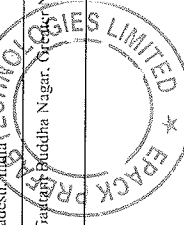
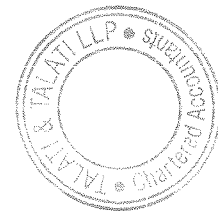
Particulars	Amount in Million
Gross Carrying Amount	
Balance as at 31st March 2022	404.17
Additions during the year	5.12
Disposals/adjustments during the year	-
Changes due to effect of loss of control	(43.33)
Balance as at 31st March 2023	365.96
Additions during the year	132.29
Disposals/adjustments during the year	-
Balance as at 31st March 2024	498.25
Additions during the year	(6.78)
Disposals/adjustments during the year	-
Balance as at 31st March 2025	491.47
Accumulated Depreciation	
Balance as at 31st March 2022	7.83
Additions during the year	8.93
Disposals/adjustments during the year	-
Changes due to effect of loss of control	(0.78)
Balance as at 31st March 2023	15.98
Additions during the year	13.32
Disposals/adjustments during the year	-
Balance as at 31st March 2024	29.30
Additions during the year	18.02
Disposals/adjustments during the year	-
Balance as at 31st March 2025	47.31
Net Carrying Amount	
Balance as at 31st March 2022	396.34
Balance as at 31st March 2023	349.98
Balance as at 31st March 2024	468.95
Balance as at 31st March 2025	444.16

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, Mambattu Village, Tada Mandal, Tirupati District, APIC IALA, Andhra Pradesh, India	Epacck Polymers Pvt Ltd (Firstwhile 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, APIC IALA, Andhra Pradesh, India	Epacck Polymers Pvt Ltd (Firstwhile 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	Epacck Polymers Pvt Ltd (Firstwhile 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	Epacck Polymers Pvt Ltd (Firstwhile Name of Parent Co.)	30th November 2002
Right of Use Assets	Industrial Plot No B-13, Ecotech I Extension, Gautam Buddha Nagar, Greater Noida-201306, Uttar Pradesh, India	Raksha Tiplate Pvt Ltd (Firstwhile Name of Subsidiary Co.)	26th July 2010

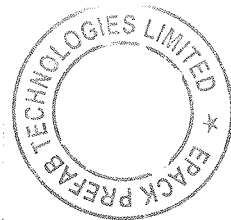
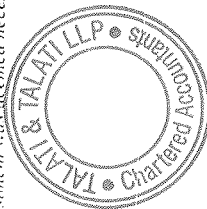
* The Company has applied to modify the name in title deed i.e. Epacck Prefab Technologies Ltd.



5 Non - Current Investments

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	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						
Epacck Prefab Solutions Private Limited (Formerly known as Epacck Buildcon Private Limited)	-	-	20,00,000	19.22	20,00,000	19.79
Total (A)			20,00,000	19.22	20,00,000	19.79
B Investment in Other Equity Instruments						
Unquoted						
At Fair value through Other Comprehensive Income (FVTPL)						
Epacck Petrochem Solutions Private Limited*	20,00,000.00	20.00	-	-	-	-
(Formerly known as E-Durables Electronics Private Limited)						
Total (B)	20,00,000	20.00				
C Investment in Mutual Funds						
Quoted						
At Fair value through Profit and Loss (FVTPL)						
HDFC INDEX FUND -NIFTY 50	7,001.74	1.55	-	-	-	-
Total (D)	7,001.74	1.55				
Non-current Investments total (A+B+C+D)	20,07,002	21.55	20,00,000	19.22	20,00,000	19.79
Aggregate carrying value of quoted investments						
Aggregate fair value of quoted investments		1.55		-		-
Aggregate carrying value of unquoted investments	-	-		19.22		19.79
Aggregate fair value of unquoted investments	-	-		19.22		19.79
Aggregate amount of impairment in the value of investments						

*During the year, the Company divested a substantial portion of its shareholding in Epacck Petrochem Solutions Pvt Ltd on September 30, 2024 resulting in the loss of significant influence over the said entity. Accordingly, Epacck 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.



6 Loans

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured - Considered good			
Loan to Related parties (Refer Note 44)	41.62	-	-
Total	41.62	-	-

7 Other Non - Current Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balances with Banks - In deposit A/c*	12.28	0.14	0.14
Total	12.28	0.14	0.14

*Fixed deposits/ margin money deposit of Rs 12.28 Millions 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	As at 31st March 2023
Unsecured Considered good			
Capital Advances			
Advances to Vendor for Capital Goods	0.32	6.14	110.66
Total	0.32	6.14	110.66

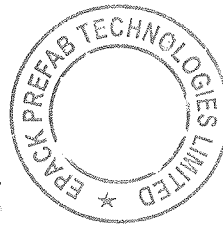
9 Inventories

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Raw Materials	548.42	557.16	416.87
Work-in Progress	783.66	659.02	277.87
Finished goods	26.26	22.91	20.48
Packing Material	0.66	0.87	0.92
Stores & Spares	94.20	73.77	36.20
Stock in Transit (FG)	60.49	59.22	45.24
Consumables	0.96	5.72	19.76
Total	1,514.65	1,378.66	817.33

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

10 Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good			
- To Related Parties	252.91	191.21	234.98
- To Others	1,824.37	1,095.29	983.27
Less: Provision for Expected Credit Allowances (Refer Note 47)	(23.95)	(21.21)	(16.74)
Total	2,053.33	1,265.28	1,201.51



1 Trade Receivables Ageing Schedule

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years
(i) Undisputed Trade receivables -- considered good	1,536.75	339.26	157.40	18.55	12.64
(ii) Undisputed Trade Receivables -- which have significant increase in credit risk	-	-	-	-	(11.36)
(iii) Undisputed Trade Receivables -- credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables -- considered good	-	-	-	-	12.59
(v) Disputed Trade Receivables -- which have significant increase in credit risk	-	-	-	-	(12.59)
(vi) Disputed Trade Receivables -- credit impaired	-	-	-	-	-

As at 31st March 2024

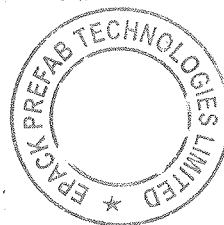
Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years
(i) Undisputed Trade receivables -- considered good	1,015.41	117.65	104.07	31.47	5.31
(ii) Undisputed Trade Receivables -- which have significant increase in credit risk	-	-	-	(3.31)	(5.31)
(iii) Undisputed Trade Receivables -- credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables -- considered good	-	-	-	-	12.59
(v) Disputed Trade Receivables -- which have significant increase in credit risk	-	-	-	-	(12.59)
(vi) Disputed Trade Receivables -- credit impaired	-	-	-	-	-

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years
(i) Undisputed Trade receivables -- considered good	1,032.58	107.91	51.79	10.04	3.34
(ii) Undisputed Trade Receivables -- which have significant increase in credit risk	-	-	-	(0.81)	(3.34)
(iii) Undisputed Trade Receivables -- credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables -- considered good	-	-	-	-	12.59
(v) Disputed Trade Receivables -- which have significant increase in credit risk	-	-	-	-	(12.59)
(vi) Disputed Trade Receivables -- credit impaired	-	-	-	-	-

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	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash on hand	3.89	6.26	2.54
Balances with Schedule Banks - In current accounts	49.66	9.57	13.54
Deposits with original maturity of less than 3 months	740.00	-	-
Total	793.56	15.83	16.08

12 Bank Balances Other than Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balances with Banks - In deposits A/c	769.80	141.09	116.92
Total	769.80	141.09	116.92

Fixed deposits/ margin money deposit of Rs 25.81 Millions has been held as margin money against issuance of bank guarantee and letter of credits provided in favour of customers and suppliers.

13 Loans

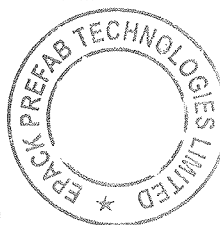
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Loans:			
-To Related Parties	-	40.24	0.96
-To Employees	31.71	16.62	15.03
-To Others	-	10.14	-
Total	31.71	67.00	15.99

14 Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Rent Receivable	-	20.00	50.00
Security Deposit	-	18.99	15.59
-To Related Parties	-	5.66	-
-To Others	21.16	-	-
Insurance Claim receivable	-	-	-
Unamortised Share issue expense*	53.79	-	-
Total	74.96	44.65	65.59

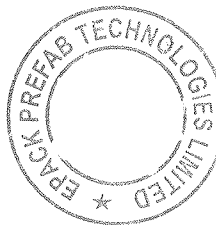
Note: During the Financial Year 2024-25, Epack Prefab Technologies Limited (formerly known as EPACK Prefab Technologies Private Limited and EPACK Polymers Private Limited) has filed the Draft Red Herring Prospectus (DRHP) with SEBI in connection with its proposed Initial Public Offering (IPO), comprising 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. 53.79 Millions, 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 31st March 2023
Unsecured Considered Good			
Prepaid expenses	30.72	27.31	23.19
Advances to Suppliers	-	-	-
(a) To Related Parties	60.10	0.87	5.11
(b) To Others	530.24	417.34	144.06
GST Credit to be recoverable	32.53	89.95	-
Balances with Government Authorities			
(a) Advance Income Tax	60.00	5.50	24.80
(b) TDS Receivable	115.49	137.66	95.39
(c) TCS Receivable	0.24	1.55	1.29
(d) GST Credit	85.79	124.82	106.55
(e) Deposit with revenue authorities	9.43	12.85	7.78
Total	924.55	817.84	408.17



16A Equity Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 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	220	40,00,000	40	40,00,000	40
Total	11,00,00,000.00	220.00	40,00,000.00	40.00	40,00,000.00	40.00

(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. 2,400.00 Lakhs consisting of Equity Share Capital of Rs. 2200.00 Lakhs divided into 2,20,00,000 Equity Shares of Rs. 10/- each and Preference Share Capital of Rs. 200.00 Lakhs divided into 20,00,000 Preference Shares of Rs. 10/- each.

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

(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:

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

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

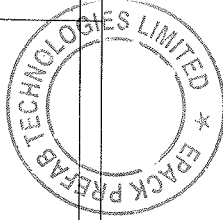
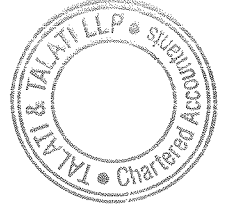
(c) The impact of issuance of bonus shares has been accordingly considered for the Computation of Earnings Per Share as per the requirement of Ind AS 33 - Earning Per Share.

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
	Equity Shares of ₹ each		Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each	
Issued, subscribed and paid up Equity Shares	7,75,08,000	155.02	38,75,400	38.75	38,75,400	38.75
Total	7,75,08,000	155.02	38,75,400	38.75	38,75,400	38.75

Notes:

(a) Reconciliation of number of shares

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
	Equity Shares of ₹ each		Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each	
Equity Shares :						
Balance as at the beginning of the year	38,75,400	38.75	38,75,400	38.75	38,75,400	38.75
Impact of share split during the year	1,55,01,600	-	-	-	-	-
Shares issued during the year	5,81,31,000	116.26	-	-	-	-
Shares cancelled back during the year	-	-	-	-	-	-
Balance as at the end of the year	7,75,08,000	155.02	38,75,400	38.75	38,75,400	38.75



(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 Company

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Bajrang Bothra	63,26,730	8.16%	3,25,500	8.40%	3,25,500	8.40%
Leela Devi Bothra	49,75,424	6.42%	2,53,950	6.60%	2,53,950	6.60%
Laxmi Pat Bothra	73,87,256	9.53%	3,50,450	9.04%	3,50,450	9.04%
Suman Bothra	51,23,000	6.61%	3,33,400	8.60%	3,33,400	8.60%
Nitin Bothra	36,01,866	4.65%	2,40,000	6.19%	2,40,000	6.19%
Sanjay Singhania	73,57,631	9.49%	3,87,500	9.99%	3,87,500	9.99%
Deen Dayal Singhania	-	0.00%	-	0.00%	-	0.00%
Ajay DD Singhania	75,25,685	9.71%	3,87,500	9.99%	3,87,500	9.99%
Pinky Ajay Singhania	75,43,052	9.73%	3,87,500	9.99%	3,87,500	9.99%
Preity Singhania	68,74,460	8.87%	3,87,500	9.99%	3,87,500	9.99%
Rajjati Bothra	75,31,368	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 :

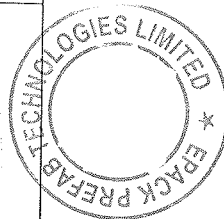
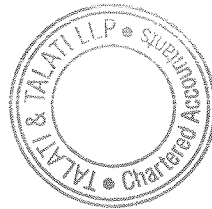
Promoter Name	As at 31st March 2025		As at 31st March 2024		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Sanjay Singhania	73,57,631	9.49%	3,87,500	9.99%	-0.50%
Ajay DD Singhania	75,25,685	9.71%	3,87,500	9.99%	-0.28%
Bajrang Bothra	63,26,730	8.16%	3,25,500	8.40%	-0.24%
Nikhil Bothra	27,21,400	3.51%	45,000	1.16%	2.35%
Laxmi Pat Bothra	73,87,256	9.53%	3,50,450	9.04%	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 31st March 2023		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Sanjay Singhania	3,87,500	9.99%	3,87,500	9.99%	0.00%
Ajay DD Singhania	3,87,500	9.99%	3,87,500	9.99%	0.00%
Bajrang Bothra	3,25,500	8.40%	3,25,500	8.40%	0.00%
Laxmi Pat Bothra	3,50,450	9.04%	3,50,450	9.04%	0.00%

Shares held by promoters at the end of the year i.e 31st March 2023 :

Promoter Name	As at 31st March 2023		As at 31st March 2022		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Sanjay Singhania	3,87,500	9.99%	3,87,500	9.99%	0.00%
Ajay DD Singhania	3,87,500	9.99%	3,87,500	9.99%	0.00%
Bajrang Bothra	3,25,500	8.40%	3,25,500	8.40%	0.00%
Laxmi Pat Bothra	3,50,450	9.04%	3,50,450	9.04%	0.00%



16B Instruments Entirely Equity in Nature

Preference Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised Share Capital						
Preference Shares of ₹ 2 each	1,00,00,000	20.00				

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and paid up						
Preference Shares of ₹ 2 each (0.0001% Compulsorily convertible Preference shares)	70,65,217	14.13				

Notes:

(a) Reconciliation of number of shares

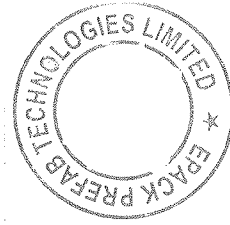
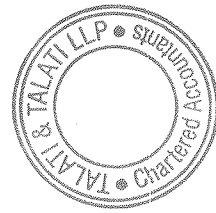
Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Preference Shares :						
Balance as at the beginning of the year						
Shares issued during the year						
Shares bought back during the year	70,65,217	14.13				
Balance as at the end of the year	7065217	14.13				

(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 allotment 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 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 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 maximum upto 10743792 Number of Equity Shares. The holders of subscription CCPS shall be entitled to vote on all matters that are submitted to vote of the shareholders of the Company at pari passu with equity shareholder right.



Annexure VI - Notes to Restated Consolidated Financial Information

All amounts are in INR Millions unless otherwise stated

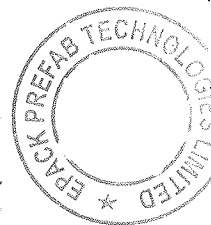
16C Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i) Share Capital Pending Allotment			
Balance at the beginning of the year	-	-	-
Issue of Shares/ Share Application Money Received			
Converted into Share Capital			
Balance at the end of the year (A)	-	-	-
(ii) Securities Premium			
Balance at the beginning of the year			
Issue of Preference Shares at premium	1,285.87		
Share Issuance Expenses	(43.20)		
Balance at the end of the year (B)	1,242.67	-	-
(iii) Share Based Payment Reserve			
Balance at the beginning of the period/year			
Employee Stock Option Expenses	3.02		
Balance at the end of the period/year (C)	3.02		
(iv) Retained Earnings			
Balance at the beginning of the period/year	1,650.87	1,221.28	981.56
Restated Profit for the period/year	593.22	429.59	239.72
Transfers during the period/year (Net)			
Utilisation of Reserves (Bonus Issue)*	(116.26)		
Unrealised Profit on Stocks			
Balance at the end of the period/year (D)	2,127.83	1,650.87	1,221.28
(v) Remeasurement of Defined Benefit Liability (OCI)			
Balance at the beginning of the period/year			
Movement during the period/year	(0.05)	0.92	0.78
Transfer from Retained Earnings	(3.34)	(0.97)	0.14
Balance at the end of the period/year (E)	(3.40)	(0.05)	0.92
Total (A+B+C+D+E)	3,370.13	1,650.82	1,222.20

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

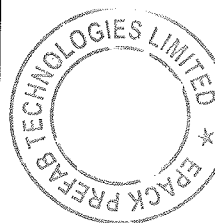
Notes:

- 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.



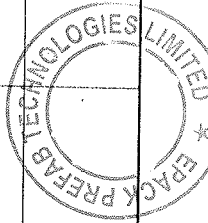
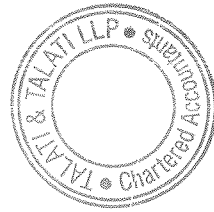
17 Non - Current Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured			
(i) Term Loans from banks (a+b+c+d+e) (Refer Note A below)			
HDFC Bank Ltd	688.81	352.20	280.91
Less: Current Maturity of Long-term Debts (Refer Note 22)	305.09	107.55	162.60
	(55.84)	(52.55)	(55.06)
	249.25	55.00	107.55
AxS Bank	86.09	167.36	249.03
Less: Current Maturity of Long-term Debts (Refer Note 22)	(71.97)	(81.47)	(81.47)
	14.12	86.09	167.56
IDFC First Bank	203.75	-	-
Less: Current Maturity of Long-term Debts (Refer Note 22)	(81.50)	-	-
	122.25	-	-
Yes Bank	279.86	255.81	12.77
Less: Current Maturity of Long-term Debts (Refer Note 22)	(51.67)	(44.69)	(6.97)
	228.19	211.11	5.81
Shriram Bank	125.00	-	-
Less: Current Maturity of Long-term Debts (Refer Note 22)	(50.00)	-	-
	75.00	-	-
(ii) Vehicle Loans (f-g) (Refer Note B below)			
Bank of Baroda Car Loan	18.95	14.17	27.18
Less: Current Maturity of Long-term Debts (Refer Note 22)	0.22	2.58	4.73
	(0.22)	(2.42)	(2.23)
	-	0.16	2.50
HDFC Bank Car Loan	29.72	23.50	34.56
Less: Current Maturity of Long-term Debts (Refer Note 22)	(10.77)	(9.50)	(9.89)
	18.95	14.00	24.68
(iii) Loan from Financial Institutions (h) (Refer Note C below)			
Bajaj Finance Limited	313.49	402.16	280.43
Less: Current Maturity of Long-term Debts (Refer Note 22)	416.50	477.97	303.98
	(103.01)	(75.81)	(23.55)
	313.49	402.16	280.43
Unsecured			
(iv) Unsecured Loan from Related Parties (i+j+k) (Refer Note D below)			
Unsecured Loans from Directors / Partners	-	35.75	28.47
Unsecured Loans from Relatives of Directors	-	-	-
Unsecured Loans from Corporates	-	35.75	28.47
Total (i + ii + iii + iv)	1,021.25	804.27	616.99



(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 31st March 2023
Term loan includes loan obtained by Holding Company from HDFC Bank. The above loan is secured by way of following: (i) First Pari Passu charge on entire Movable Fixed Assets of the company (Both Present & Future) (ii) Second Pari Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future)	INR 10 Million is obtained which is repayable over the period of 60 equal monthly instalments after moratorium of 12 months for each tranche such that door to door tenor is capped at 72 months 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.	250.09		
(iii) First Pari passu charge on Land & Building of 61 B & C Udyog Vihar, Greater Noida	INR 45 Million is obtained which is repayable over the period of 36 equal monthly instalments after moratorium of 12 months		12.55	27.60
(iv) Negative Lien on land & building of B-13, Sector Ecotech-1, Greater Noida, UP 201306. (*Land is in name of EPack Prefab Solutions Private Limited)	Rate of Interest: MCLR Floating rate + 1% Spread=9.25% p.a. (Effective)			
(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	INR 100 Million is obtained which is repayable over the period of 60 equal monthly instalments	40.00	60.00	80.00
(vi) Exclusive charge on Plot no. 6 A and B Industrial Park Phase II, Mambaru Village/Andhra Pradesh	Rate of Interest As on 31.03.2025 8.17% p.a.			
(vii) First Pari passu charge on Industrial property located at Plot No SP-128, Industrial Area Ghiloth	INR 104 Million is obtained which is repayable over the period of 5 years, 20 equal quarterly instalments after moratorium period of 6 months			
(viii) It is further secured by way of Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. Laxmi Pat Bofhra, Mr. Ajay DD Singhania and Mr. Bajrang Bofhra		15.00	35.00	55.00
(ix) Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of HDFC Bank	Rate of Interest As on 31.03.2025: 8.17% p.a.			
(x) Exclusive charge on Land and Building of B-14 Sector Eco Tech-I, Greater Noida. This security is exclusively for loan of INR 104 Millions				
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 & 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. Rajrang Bofhra, Mr. Laxmi Pat Bofhra	INR 350 Million is obtained which is repayable over the period of 84 months after 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 21 Million is obtained which is repayable over the period of 48 months including 12 months from the date of first disbursement. Rate of Interest for GECL - EBLR + 1 %	279.86	250.00	
			5.81	12.77

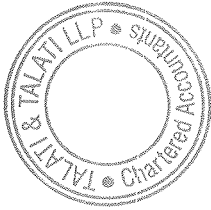
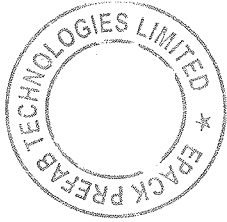


(C) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from financial institutions are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March 2025	As at 31st March 2024	As at 31st March 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 Pari Passu charge on entire Movable and immovable Fixed Assets of the company. (ii) Second Pari Passu charge on current assets. (iii) It is further secured by way of Personal Guarantee of Mr. Sanjay Singhania and Mr. Ajay DD Singhania, Mr. Bajrang Borthia, Mr. Laxmi Pat Borthia	INR 520 Million 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 applicable)	416.50	477.97	303.98

(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 31st March 2023
Loan from Related Parties includes loan obtained by Holding Company from Drishika Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	0.02	0.04
Loan from Related Parties includes loan obtained by Holding Company from Avishi Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	8.26	10.01
Loan from Related Parties includes loan obtained by Holding Company from Madhu Agrawal	Rate of Interest - 9% p.a. Fixed Interest Rate	-	8.27	-
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 Anit Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	5.02	6.20
Loan from Related Parties includes loan obtained by Holding Company from Divisha Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	-	-
Loan from Members includes loan obtained by Holding Company from Anju Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	9.23	7.28
Loan from Members includes loan obtained by Holding Company from Anshika Singhania	Rate of Interest - 9% p.a. Fixed Interest Rate	-	4.95	4.95



18 Non - Current Lease Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Lease Liability (Refer Note 41)	45.85	44.65	34.64
Less : Current Maturities of Lease Liability (Refer Note 23)	(11.56)	(7.33)	(4.54)
Total	34.29	37.31	30.10

19 Other Non - Current Financial Liabilities

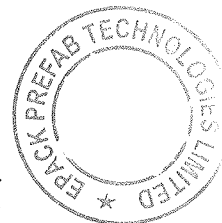
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security Deposit for Service Contractors	241.19	184.56	69.70
Total	241.19	184.56	69.70

20 Long Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity (Refer Note 40)	34.17	20.40	19.73
Less: Current Maturity of Gratuity	(5.28)	(10.03)	-
	28.89	10.36	19.73
Provision for Leave Encashment	12.01	6.71	-
Less: Current Maturity of Leave Encashment	(6.53)	-	-
	5.48	6.71	-
Total	34.37	17.08	19.73

21 Deferred Tax Liabilities (Net)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities	87.97	73.91	60.76
At the end of the period/year	87.97	73.91	60.76

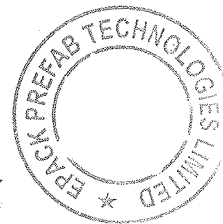


12 Current Borrowings

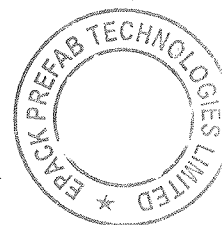
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured			
(i) Cash Credit (Refer Note A below)	655.92	149.63	253.9
(ii) Commercial Card Limit (Refer Note B below)	0.16	8.24	9.1
(iii) Current Maturities of Long Term Borrowings	424.98	266.44	179.1
Unsecured			
(i) From Related Party (Refer Note C below)	-	-	-
(ii) From Others	-	224.54	0.0
Total	1,081.06	648.85	442.1

A) The details of repayment terms, rate of interest, and nature of securities provided in respect of Cash Credit 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 31st March 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 PariPassu 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 Ghiloth (v) Negative Lein 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 860 Millions (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.	363.98	113.18	69.1
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 ny way of mortgage immovable property located at 61B-C Udyog Vihar Greater Noida. (iv) Negative Lein 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 Pat Bothra, Mr. Ajay DD Singhania and Mr. Bajrang Bothra	INR 590 Millions (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.	91.60	0.37	93.1



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 Udhog Vihar Greater Noida (iv) Second Pari passu charge over immovable fixed assets located at SP5-128 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 600 Millions (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.	0.05	9.20	10.00
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 SP5-128 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 450 Millions (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.	100.00	0.13	66.00
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 750 Millions (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) 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.SP5-128 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 1000 Millions (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.	100.00		



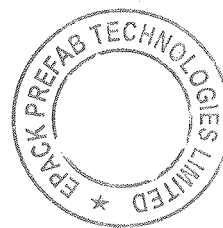
Cash Credit includes credit facility obtained by Holding Company from Citi Bank : The above credit facility is secured by way of following: (i) It is secured against first Pari Passu charge on current assets (Stock and Book debts) of the company. (ii) Further secured against Second Pari passu charge 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 Buidling 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 fowned 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 450 Millions (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.	0.30	26.75	24.
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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 2025	As at 31st March 2024	As at 31st March 20
HDFC Comerical Credit Card	The HDFC Commercial Credit Card limit without Interest .These are repayable on demand	0.16	7.78	9.7
Axis Comerical Credit Card	The Axis Commercial Credit Card limit without Interest .These are repayable on demand	-	0.46	-

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 31st March 20
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	-	109.24	-
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	-	-	0.0
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	-	115.30	-



23 Current Lease Liability

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Lease liability	11.56	7.33	4.54
Total	11.56	7.33	4.54

24 Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(A) Total Outstanding dues of micro enterprises and small enterprises	237.33	253.20	132.52
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,901.88	1,576.37	1,116.29
(i) Payable for Goods			
Due to Related Parties	40.36	0.20	-
Due to Others	1,861.52	1,576.17	1,116.29
(ii) Payable for Expenses			
Due to Related Parties	-	-	-
Due to Others	-	-	-
Total	2,139.21	1,829.57	1,248.82

24 Trade Payables Ageing Schedule

As at 31st March 2025

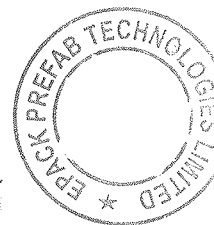
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	237.33	0.00	-	-	237.33
(ii) Others	-	1,888.79	6.04	3.01	4.03	1,901.88
(iii) Disputed dues	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

As at 31st March 2024

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	-	252.60	0.58	0.02	-	253.20
(ii) Others	-	1,544.90	23.40	2.79	5.28	1,576.37
(iii) Disputed dues	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

As at 31st March 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	-	132.36	0.16	-	-	132.52
(ii) Others	-	1,105.86	5.76	3.03	1.64	1,116.29
(iii) Disputed dues	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-



24 Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	237.33	253.20	132.52
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end on above amount	0.04	0.02	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
(vii) Further interest remaining due and payable for earlier years	-	-	-

25 Other Current Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security Deposit	-	-	-
Interest Accrued but not due on borrowings	5.94	2.22	0.07
Payable for Property, Plant and Equipment:			
- To Others	1.71	30.31	69.63
Employee related payables	11.40	-	-
Expenses Payable	-	-	-
- To Related Party	-	3.39	2.12
- To Employee Dues	78.34	-	-
- To Others	34.07	61.28	37.42
Total	131.46	97.20	109.24

26 Short Term Provisions

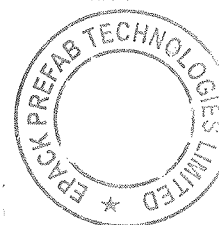
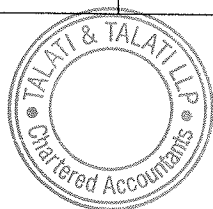
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits			
Gratuity	5.28	10.03	-
Leave encashment	6.53	-	-
Provision others			
Provisions for Expenses	59.35	10.25	17.03
Provisions for CSR	-	-	-
Total	71.15	20.28	17.03

27 Liability for Current Tax

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax	195.95	141.51	81.45
Total	195.95	141.51	81.45

28 Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Statutory Payable			
TDS Payable	10.57	12.23	7.91
TCS Payable	0.15	0.08	0.08
GST Payable	35.74	34.22	29.55
ESI Payable	0.70	0.10	0.06
Provident Fund Payable	7.94	3.18	1.81
Professional Tax	-	-	-
NPS Payable	0.01	0.07	-
Other Liabilities			
Contract Liabilities (Advance from Customers)	-	-	-
- To Related Party	-	30.47	40.00
- To Others	666.36	491.78	272.77
Reimbursement of expenses	-	-	-
Other Payables	-	13.64	6.63
Total	721.48	585.77	358.81



29 Revenue from Operations

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Revenue from Contract with Customers			
Revenue from Prefabricated Building Contracts	8,056.67	6,963.47	4,398.98
Sale of Goods:			
1. Building Material	1,382.21	352.17	298.28
2. EPS Beads			
(i) Manufactured goods (Net)	1,792.80	1,645.54	1,783.48
Other Operating Income	107.50	87.83	86.87
Total	11,339.17	9,049.02	6,567.61

29.1 Disaggregated Revenue Information

(a) Type of Goods/ Services

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Revenue from Pre-Fabricated (Pre-Engineered) Building Contracts	8,056.67	6,963.47	4,398.98
Sale of Building Materials	1,382.21	352.17	298.28
Revenue from Sale of Goods (EPS Division)	1,792.80	1,645.54	1,783.48
Other Operating Income (Scrap)	107.50	87.83	86.87
Total	11,339.17	9,049.02	6,567.61

(b) Geographical Information

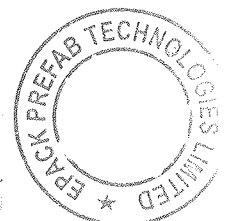
Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Sale of Products and Services Comprises of:			
Domestic Sales	11,314.03	9,005.62	6,513.67
Export Sales	25.14	43.39	53.94
Total	11,339.17	9,049.02	6,567.61

(c) Timing of Revenue Recognition

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Sale of Building Materials transferred at a point in time	3,282.51	2,085.55	2,168.62
Pre-fabricated Building contracts and other services transferred over time	8,056.67	6,963.47	4,398.98
Total			
Contract Balances			
Trade Receivables (Refer Note 10)	2,053.33	1,265.28	1,201.51
Contract Liabilities (Refer Note 29)	666.36	522.26	272.77
Reconciliation of Revenue from Goods and Services with the contracted price			
Contracted Price	11,341.94	9,066.01	6,574.19
Less: Control Transferred post reporting date (Net of Previous Year)	(2.76)	(16.99)	(6.58)
Revenue Recognised	11,339.17	9,049.02	6,567.61

30 Other Income

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Interest Income on Bank Deposit	32.56	12.97	7.56
Gain on foreign currency transaction	4.70	0.70	0.12
Electricity Duty Refund	-	-	11.99
Provision/Liabilities written back	8.43	1.02	12.44
Gain/Loss Investment Shares	-	-	2.54
Profit on sale of Fixed Assets	-	-	0.66
EPF under PMRPY	-	0.05	2.01
Gain on Loss of Significant Influence	20.00	-	-
Fair Value Gain of Mutual Funds	0.05	-	-
Total	65.74	14.73	37.32



31 Cost of Materials Consumed

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Inventory at the beginning of the year	557.16	416.87	358.61
Purchases	6,531.90	5,593.41	4,253.40
Job Work Charges	214.00	158.34	79.90
Less: Captive Consumption	(124.58)	-	-
Direct Expenses (Service Charge)	945.54	912.72	475.76
Total	8,124.02	7,081.34	5,167.67
Less : Inventory at the end of the year	(548.42)	(557.16)	(416.87)
Total	7,575.60	6,524.18	4,750.79

32 Purchases of Stock-in-Trade

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Purchase of traded goods	-	-	-
Total	-	-	-

33 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Inventory at the end of the year			
Finished goods	86.75	82.12	65.71
Work in Process	783.66	659.02	277.87
Stock-in-trade	-	-	-
	870.40	741.14	343.58
Inventory at the beginning of the year			
Finished goods	82.12	65.71	61.93
Work in Process	659.02	277.87	94.17
Stock-in-trade	-	-	-
	741.14	343.58	156.10
Total	(129.26)	(397.56)	(187.48)

34 Employee Benefits Expense

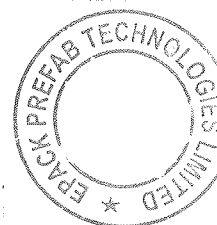
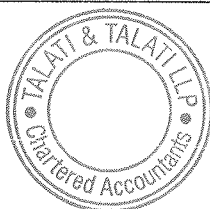
Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Salaries and wages, Bonus and other allowances	884.01	576.73	353.87
Contribution to provident funds, Family Pension and ESIC	60.70	39.63	21.44
Employee Stock Option Expenses	3.02	-	-
Gratuity & Leave Encashment Expense (Refer Note 40)	10.23	7.40	5.16
Workmen and Staff welfare expenses	51.58	25.79	-
Medical Reimbursement expense	-	-	13.34
Total	1,009.55	649.54	393.81

35 Finance Costs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Interest and other borrowing cost on Borrowings from banks	203.74	137.29	95.81
Bank Charges	23.71	15.58	10.75
Net interest on Net Defined Benefit Liability	1.45	-	-
Interest expense - others	0.22	5.42	5.21
Hire Charges	2.06	2.71	2.21
LC Discounting charges	6.51	8.14	5.90
Interest on lease liability	4.50	3.53	3.26
Interest on Statutory Payments	0.24	-	-
Interest on delayed payment to MSME	0.04	-	-
Processing charges Loan	-	-	0.14
Total	242.47	172.66	123.27

36 Depreciation and Amortization Expense

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation on Property, Plant and Equipment	154.16	113.04	92.91
Depreciation on Investment Property	-	-	-
Amortization on Intangible assets	0.89	0.31	0.31
Amortization on Right of Use Assets	18.02	13.32	8.93
Total	173.06	126.68	102.16



37 Other Expenses

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Consumption of Packing Material	38.75	26.28	29.72
Consumption of Stores & Spares	635.58	412.76	255.48
Power & Fuel Expenses	335.38	336.86	397.76
Rent Paid	17.88	20.71	22.61
Repair & Maintenance - Building	13.62	18.82	19.12
Repair & Maintenance - Plant & Machinery	49.02	29.38	18.32
Repair & Maintenance - Others	1.22	0.97	0.78
Rates & Taxes	1.64	0.05	0.03
Insurance	11.90	9.84	8.81
Foreign Exchange fluctuation	-	-	-
Freight & Cartage	338.30	343.70	198.87
Audit Fees-Statutory Audit	1.15	0.60	0.60
CSR Obligation	8.27	5.10	4.06
Travelling & Conveyance	47.17	34.07	20.68
Bad Debts	1.41	3.57	4.04
Loss of Fixed Asset by Fire	-	-	-
Loss of Stock by Fire	-	-	-
Interest on Statutory Payments	-	0.07	0.04
GST Penalty	-	-	-
Loss on Sale of Asset	0.67	1.16	-
Rejection & Breakage	1.15	1.86	3.64
Professional & Consultancy Charges	36.66	41.10	34.51
Lease Rent	-	-	-
Legal expense	-	-	0.36
Account Charges	-	-	-
Expected Credit Loss	2.74	4.47	2.76
Interest on delayed payment to MSME	-	0.02	-
Miscellaneous Expenses*	162.82	111.55	72.98
Total	1,705.34	1,402.94	1,095.18

*Does not include any item of Expenditure with a value of more than 1% of revenue from Operations

37.1 Payment to Auditor comprises of

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Auditors' remuneration and expenses:			
For Audit Fees	1.15	0.60	0.60
IPO Related Fees*	4.50	-	-
For Other Services	0.83	-	-
Total	6.48	0.60	0.60

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

38 Income Tax Expense

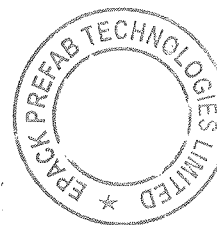
Tax expense recognized in the Statement of Profit and Loss

(i) Current Tax

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Current Tax on Taxable Income for the period/ year	196.07	141.69	80.12
Total Current Tax Expense	196.07	141.69	80.12

(ii) Deferred Tax

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Deferred Tax Charge/(Credit)	15.18	13.48	5.98
MAT Credit (Taken)/Utilised	-	-	-
Total Deferred Income Tax Expense/(Benefit)	15.18	13.48	5.98



(iii) Taxes in Respect of Earlier Years

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Taxes in respect of earlier years	4.45	0.00	1.15
Total taxes in respect of earlier years	4.45	0.00	1.15

Tax expense recognized in Other Comprehensive Income

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Deferred Tax expense on remeasurement of defined benefit plans through OCI	1.12	0.33	(0.05)
Income Tax Expense charged to OCI	1.12	0.33	(0.05)

38.1 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:

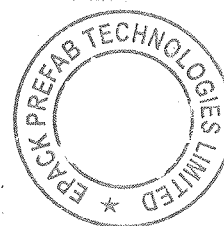
Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Restated Profit before tax	808.93	584.75	326.98
Income Tax Expenses Calculated at 25.168%	203.61	147.17	82.29
Effect of Income that is deductible from Tax	(75.09)	-	-
Effect of expenses that are not deductible in determining taxable profit	64.99	5.34	3.17
Effect of consession (allowance)	-	-	-
Effect of Income taxed at Lower Rate of Tax	-	-	-
Effect of Ind AS Adjustments and Temporary differences	19.26	2.22	1.05
Effect of Consolidation Adjustments	(0.20)	0.14	(0.58)
Adjustments recognised in current year in relation to the current tax of prior years	4.45	0.00	1.15
Others	0.01	0.29	0.17
Income tax expense recognised in profit or loss	217.02	155.16	87.25

39 Earnings Per Share

	Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
(a)	Basic earnings per share (₹)			
	From continuing operations (₹)	7.65	5.54	3.09
	From discontinued operations (₹)	-	-	-
	Total Basic earnings per share attributable to the owners of the Holding Company (₹)	7.65	5.54	3.09
(b)	Diluted earnings per share (₹)			
	From continuing operations (₹)	7.39	5.54	3.09
	From discontinued operations (₹)	-	-	-
	Total Diluted earnings per share attributable to the owners of the Holding Company (₹)	7.39	5.54	3.09
(a)	Footnotes: The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share: Earnings used in the calculation of basic and diluted earnings per share: Profit for the year from continuing operations	593.22	429.59	239.72
	Profit for the year from discontinued operations	-	-	-
(b)	Weighted average number of equity shares used in the calculation of basic and diluted			
	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	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	7,75,08,000.00
(c)	Face value of equity share (₹/share)	2.00	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 - 16A)



40 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	Year ended 31st March 2023
Provident Fund			
Employee State Insurance Scheme	50.84	34.06	18.46
Total	50.84	34.06	18.46
	60.70	39.63	21.44

(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 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 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:

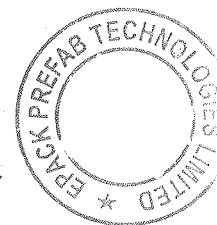
Reconciliations

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

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Defined Benefit Obligation at the beginning			
Current Service Cost	25.43	20.56	17.21
Interest Expense	10.34	6.24	4.28
Remeasurements - Actuarial (gains) losses	1.81	1.50	1.17
Benefits paid by the Group	4.50	1.31	(0.17)
Defined Benefit Obligation at the end	(2.48)	(4.19)	(1.94)
	39.59	25.43	20.56

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

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Opening fair value of plan assets			
Interest Income	5.03	4.67	4.35
Remeasurements - Actuarial gains (losses)	0.36	0.34	0.30
Contributions from Employer	0.03	0.02	0.02
Benefits paid	-	-	-
Fair Value of Plan Assets at the end of the period	5.42	5.03	4.67



(c) Service Cost

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Current Service Cost			
Past Service Cost including curtailment gains/losses	10.34	6.24	4.28
Gains or Losses on non routine settlements			
Total	10.34	6.24	4.28

(d) Net Interest Cost (Income)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Interest Cost on Defined Benefit Obligation			
Interest Income on Plan Assets	1.81	1.50	1.17
Net Interest Cost (Income)	0.36	0.34	0.30
	1.45	1.16	0.87

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

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Return on plan assets (excluding amounts included in net interest expense)			
Actuarial (gains)/losses arising from changes in demographic assumptions	(0.03)	(0.02)	(0.02)
Actuarial (gains)/losses arising from changes in financial assumptions	-	-	-
Actuarial (gains)/losses arising from experience adjustments	1.03	0.26	(0.52)
Other (describe)	3.46	1.05	0.35
Adjustments for restrictions on the defined benefit asset	-	-	-
Components of defined benefit costs recognised in other comprehensive income	4.47	1.30	(0.19)

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

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Service Cost			
Net Interest Cost / (income)	10.34	6.24	4.28
Defined Benefit Cost recognized in statement of Profit or Loss	1.45	1.16	0.87
	11.79	7.40	5.16

(g) The amount included in the Balance Sheet

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Present value of defined benefit obligation			
Fair value of plan assets	39.59	25.43	20.56
Funded status	5.42	5.03	4.67
Restrictions on asset recognised	(34.17)	(20.40)	(15.88)
Net liability arising from defined benefit obligation	-	-	-
	34.17	20.40	15.88

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

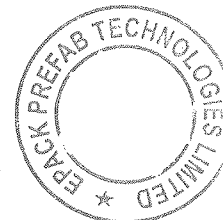
Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Net defined benefit liability at the start of the period			
Service Cost	20.40	15.88	12.86
Net Interest Cost (Income)	10.34	6.24	4.28
Remeasurements	1.45	1.16	0.87
Contribution paid to the Fund	4.47	1.30	(0.19)
Benefits paid directly by the enterprise	-	-	-
Net defined benefit liability at the end of the period	(2.48)	(4.19)	(1.94)
	34.17	20.40	15.88

(i) Plan Assets - Category wise description

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
GOI SECURITIES			
PSU BONDS			
STATE/CENTRAL GUARANTEED			
SPECIAL DEPOSITS			
PVT. SECTOR			
ASSET INVESTED IN INSURANCE SCHEME WITH THE INSURER	100%	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	Year ended 31st March 2023
Discount Rate	6.60%	7.10% p.a	7.30% p.a
Salary Escalation	5.00% p.a.	5.00% p.a.	5.00% p.a.
Withdrawal Rates	All Ages -15% p.a	All Ages -15% p.a	All Ages -15% p.a



Sensitivity Analysis

Gratuity

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Discount Rate Sensitivity			
(a) Defined benefit obligation			
(b) Defined benefit obligation at 1% Increase in Discount rate	39.59	25.43	20.56
(c) Defined benefit obligation at 1% Decrease in Discount rate	37.57	24.16	19.59
(d) Decrease in Defined benefit obligation due to 1% increase in discount rate (a-b)	41.82	26.83	21.62
(e) Increase in Defined benefit obligation due to 1% decrease in discount rate (c-a)	2.02	1.26	0.96
	2.23	1.40	1.06
Salary growth rate Sensitivity			
(a) Defined benefit obligation	-	-	-
(b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	39.59	25.43	20.56
(c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	41.68	26.84	21.63
(d) Decrease in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate (b-a)	37.66	24.13	19.57
(e) Increase in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate (a-c)	2.09	1.41	1.07
	1.93	1.30	0.99

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

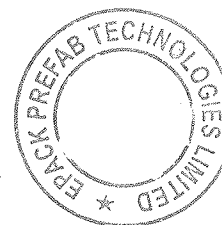
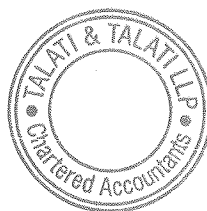
(i) The Description on funding arrangements and funding policy

The defined benefit obligation (Gratuity) is funded through Life Insurance Corporation of India.

(iii) The Maturity Profile of Defined Benefit Obligation

Gratuity

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
The Weighted Average Duration (Years) as at valuation date	8 Years	8 Years	8 Years
Year 1 Cashflow	5.30	3.52	3.04
Year 2 Cashflow	5.07	3.31	2.90
Year 3 Cashflow	4.63	3.40	2.76
Year 4 Cashflow	4.73	3.22	2.92
Year 5 Cashflow	5.56	3.17	2.95
Year 6 to 10 Cashflow	35.03	23.16	17.12



41 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.

(A) Lease Liabilities - Maturity Analysis

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Less than 1 year			
1 - 5 years	10.64	7.33	4.54
More than 5 years	23.32	23.60	17.67
Total	228.83	13.72	12.43
	262.79	44.65	34.64

(B) Movement of Lease Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Balance			
Addition	44.65	34.64	37.79
Interest on Lease Liability	10.79	14.41	-
Payment towards Lease Liability	4.50	3.53	3.26
Total	(14.09)	(7.93)	(6.41)
	45.85	44.65	34.64

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

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Depreciation Expense of Right-of-Use Assets (Refer Note 36)			
Interest Expense on Lease Liability (Refer Note 35)	18.02	13.32	8.93
Total	4.50	3.53	3.26
	22.52	16.85	12.19

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.

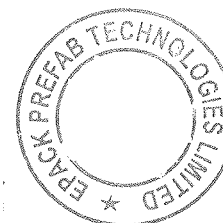
(D) Lease Liabilities included in the Statement of Financial Position

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current			
Non-Current	11.56	-	-
Total	34.29	-	-
	45.85	-	-

42 Contingent Liabilities and Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(A) Contingent Liabilities			
(i) In respect of Bank Guarantees & LC's issued by Banks on behalf of the Group*	2,481.06	1,914.51	1,043.86
(ii) In respect of Income Tax Liability that may arise for which the Group is in Appeal	14.29	11.94	5.37
(iii) In respect of Sales Tax/VAT/GST	8.85	6.58	4.87
(iv) In respect of Corporate Guarantees (Note - 1)	1,403.01	1,250.00	-
(v) Claims against the Group not acknowledged as debt	4.84	-	-
(vi) In respect of Others (HR Related)	2.11	-	-
(vii) In respect of Custom duty	0.51	-	-
(B) Commitments			
(i) Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	22.84	-	-
(ii) Other Commitments	-	-	-

Note - (1) : As at 31st March 2025, the Company "M/s. Epack Prefab Technologies Limited" has extended the Corporate Guarantees to Yes Bank amounting to Rs. 500 million and to HDFC Bank amounting to Rs. 903.01 million (i.e. total of Rs. 1403.01 million) on behalf of credit facilities availed by its Group Company M/s. Epack Petrochem Solutions Private Limited. Subsequent to the reporting date, during August 2025, both the above corporate guarantees have been waived / released by the respective banks and accordingly, the Company stands discharged of its obligations under these guarantees.



Note:

(i) 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.

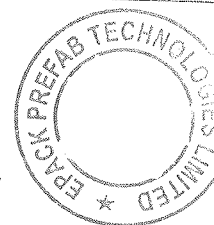
Details of Disputed Liability that may arise for which the Group is in Appeal:

As at 31st March 2025

Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1 Income Tax Act, 1961	Income Tax	0.23	AY 2024-25	Order u/s 143(1)
2 Income Tax Act, 1961	Penalty	1.39	AY 2017-18	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
3 Income Tax Act, 1961	Income Tax	5.95	AY 2022-23	Joint Commissioner (Appeals) or the Commissioner of Income tax (Appeals)
4 Income Tax Act, 1961	Income tax	6.71	AY 2017-18	Appeals to the Commissioner of Income Tax (Appeals)
5 Custom Act 1961	Custom Tax	0.27	FY 2022-23	Custom Authority
6 Custom Act 1961	Custom Tax	0.23	FY 2023-24	Custom Authority
7 Goods & Service Tax 2017	Penalty	0.70	April 24	Appellate Authority
8 Goods & Service Tax 2017	Penalty	0.63	April 24	Appellate Authority
9 Goods & Service Tax 2017	Penalty	0.67	April 24	Appellate Authority
10 Goods & Service Tax 2017	Penalty	0.58	April 24	Appellate Authority
11 Goods & Service Tax 2017	Penalty & Other Charges	0.20	May 2024	Appellate Authority
12 Goods & Service Tax 2017	Penalty	0.81	October 2024	Appellate Authority
13 Goods & Service Tax 2017	Penalty	0.61	January 2025	Appellate Authority
14 Goods & Service Tax 2017	Penalty	0.33	October 2022	Appeal not yet filled
15 Goods & Service Tax 2017	Penalty	0.51	December 2022	Appellate Authority
16 Goods & Service Tax 2017	Penalty	0.90	March 2022	Appeal not yet filled
17 Goods & Service Tax 2017	Penalty	0.14	FY 2018-19	Appellate Authority
18 Goods & Service Tax 2017	Penalty	1.00	November 2024	Appellate Authority
19 Goods & Service Tax 2017	Penalty	0.75	November 2024	Appellate Authority
20 Goods & Service Tax 2017	Penalty	0.66	November 2024	Appellate Authority
21 Goods & Service Tax 2017	Penalty	0.35	December 2024	Appellate Authority
22 Goods & Service Tax 2017	GST Scrutiny	-	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
1 Income Tax Act, 1961	Penalty	1.39	2017-18	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
2 Income Tax Act, 1961	Income Tax	5.18	2022-23	Joint Commissioner (Appeals) or the Commissioner of Income tax (Appeals)
3 Income Tax Act, 1961	Income tax	5.37	2016-17	Appeals to the Commissioner of Income Tax (Appeals)
4 Goods & Service Tax 2017	Penalty	0.78	September 2023	Appellate Authority
5 Goods & Service Tax 2017	Penalty	0.78	October 2023	Appellate Authority
6 Goods & Service Tax 2017	Penalty	0.33	October 2022	Appeal not yet filled
7 Goods & Service Tax 2017	Penalty	0.51	December 2022	Appellate Authority
8 Goods & Service Tax 2017	Penalty	0.90	March 2022	Appeal not yet filled
9 Goods & Service Tax 2017	GST & Penalty	0.14	2018-19	Appellate Authority
10 Goods & Service Tax 2017	Penalty	3.12	July 2017 to March 2018	Appellate Authority



As at 31st March 2023

Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1 Income Tax Act, 1961	Demand raised	5.37	2016-17	Appeals to the Commissioner of Income Tax (Appeals)
2 Goods & Service Tax 2017	Penalty	0.33	October 2022	Appeal not yet filed
3 Goods & Service Tax 2017	Penalty	0.51	December 2022	Appellate Authority
4 Goods & Service Tax 2017	Penalty	0.90	March 2022	Appeal not yet filed
5 Goods & Service Tax 2017	Penalty	3.12	July 2017 to March 2018	Appellate Authority

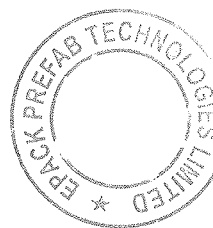
43 Corporate Social Responsibility Expenses

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 Million		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Amount required to be spent by the Group during the year/period			
Actual expenditure related to CSR spent during the year/period	8.27	5.10	3.82
Shortfall in spending related to CSR activities during the year/period	8.27	5.10	4.80
Total of previous years shortfall.	(0.00)	-	(0.98)
	-	-	0.74

Note:

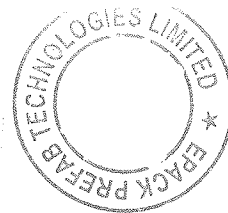
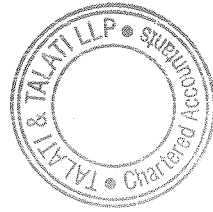
- (i) The Group's CSR Activities primarily involve promoting Education and Health care.



44 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 to be Director wef 28.10.2024)
	Mr. Bajrang Bothra (Chairman & Non Executive Director)
	Mr. Devki Nandan Pareek (Ceased to be Director wef 28.10.2024)
	Mr. Pradeep Pradhan (Ceased to be Director wef 28.10.2024)
	Mr. Nikhil 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
Director/Independent Director	Ms. Manorama Nagarajan (Independent Director) wef 20.12.2024
	Mr. Ram Grovher (Independent Director) wef 20.12.2024
	Mr. Dharamchand Jain (Independent Director) wef 20.12.2024
	Mr. Manuj Aggarwal (Independent Director) wef 20.12.2024
	Mr. Bipin Garg (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
	Mr. Nitin Bothra
	Mr. Rajjat Bothra
	Ms. Arshia Singhania
	Ms. Araanya Singhania

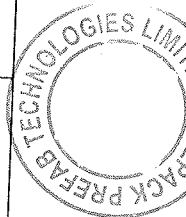
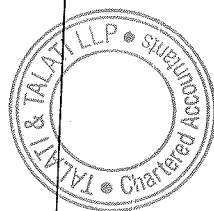


Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of Key Managerial Persons have Significant Influence	Epacck Component Private Limited (Formerly Known as E-Durables), amalgamation in Epacck Durable Limited WEF 2nd May 2024
	Ennov Techno Tools Private Limited
	EPACK Durable Limited (formerly known as EPACK Durable Solutions Private Limited)
	Epacck Prefab Solutions Private Limited (Formerly Known as Raksha Tinplate Private Limited)
	East India Technologies Private Limited
	Epacck Petrochem Solutions Pvt. Ltd. (Formerly Known as E-Durables Electronics Pvt. Ltd.)(Associate Ceased wef 31st March 2024)
	East India Auto Traders Private Limited
	Decent Softtech Private Limited
	Mool Chand Eatables Private Limited
	Epacck New Age Solutions Limited (Formerly Known as EPACK Prefabricated Limited)
	Epavo Electricals Pvt. Ltd.
Subsidiaries & Associate	PHD Chamber of Commerce and Industry
	Sanjay Preity Singhania Trust
	Epacck Prefab Solutions Private Limited (Formerly Known as Raksha Tinplate Private Limited) (Wholly Owned Subsidiary)
Epacck Petrochem Solutions Private. Limited. (Formerly Known as E-Durables Electronics Private. Limited.) (Subsidiary till 16th January. 2023 then it becomes Associate Company) (Ceased wef 30.09.2024)	

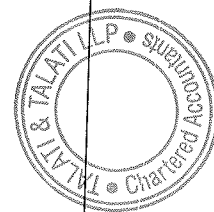
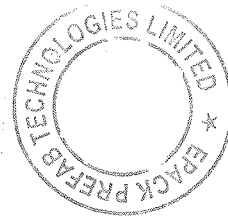
(B) Transactions and Balances as at and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023

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

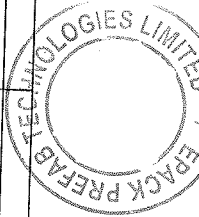
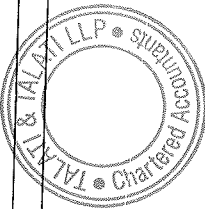
Name of Related Party	Nature of Transaction	Amount in Million		
		Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
(a) Transactions with Key Managerial Personnel and Directors *:				
(i) Mr. Sanjay Singhania	Salary			
	TDS Deducted on Salary	13.65	8.71	8.71
	Loan Received	-	2.76	2.72
	Reimbursement of Expenses	-	147.50	9.10
	Loan Repaid	3.89	-	-
	Interest Paid	109.24	38.26	10.07
	Advance Given	0.53	1.35	0.05
	Interest Credited	-	-	0.65
TDS Deducted on Interest		0.58	1.50	0.05
		0.06	0.15	0.01



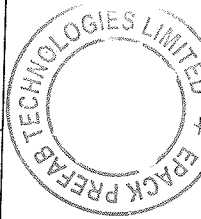
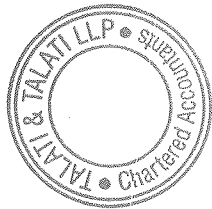
(ii) Mr. Ajay Singhania	Salary				
	TDS Deducted on Salary	0.40	0.60	0.60	0.60
	Loan received	0.02	0.02	0.02	0.02
	Loan Repaid	-	142.50	3.50	3.50
	Interest Paid	115.30	27.20	6.02	6.02
	Interest Credited	-	1.34	0.16	0.16
	Reimbursement of Expenses	3.73	1.49	0.17	0.17
(iii) Mr. Laxmi Pat Bothra	TDS Deducted on Interest	1.59			
	Salary	0.37	0.15	0.02	0.02
	TDS Deducted on Salary	3.30	6.90	5.67	5.67
	Security refunded	-	2.19	1.81	1.81
	Rent Paid	5.00	7.50	-	-
	Reimbursement of Expenses	0.80	1.20	2.70	2.70
	TDS on rent	2.59	-		
(iv) Mr. Bajrang Bothra	Salary	0.08	0.12	0.27	0.27
	Reimbursement of Expenses	7.75	13.80	11.02	11.02
	TDS Deducted on Salary	2.90			
	Rent Paid	3.24	4.74	3.80	3.80
	TDS Deducted on Rent paid	0.80	1.20	2.70	2.70
	Security refunded	0.08	0.12	0.27	0.27
	Reimbursement of Expenses	5.00	7.50	-	-
(v) Mrs. Preity Singhania	Loan received	1.42			
	Loan Repaid	20.00	-	2.50	2.50
	Interest Paid	20.00	-	11.05	11.05
	Interest Credited	0.53	-	0.41	0.41
	TDS Deducted on Interest	0.66	-	0.45	0.45
	Commission	0.13	-	0.05	0.05
	TDS Deducted	-	-	-	-
(vi) Mr. Deendayal Singhania	Rent	-	-	-	-
	TDS Deducted on Rent paid	0.80	1.20	2.70	2.70
	Loan Received	0.08	0.12	0.27	0.27
	Loan Repaid	-	-	5.87	5.87
	Reimbursed the Expenses made	-	-	13.11	13.11
	Expenses paid to be Reimbursed	-	7.00	-	-
	Security Refund	1.46	7.16	-	-
(vii) Mrs. Pinky Singhania	Interest Paid	5.00	7.50	-	-
	Interest credited	-	-	0.32	0.32
	TDS Deducted on Interest	-	-	0.36	0.36
	Consultancy Expenses	-	-	0.04	0.04
	Salary	-	-	4.67	4.67
	TDS Deducted	9.29	5.99	-	-
	Expenses paid to be Reimbursed	-	2.30	0.47	0.47
(viii) Mr. Nikhil Bothra	Loan Received	2.86	4.92	-	-
	Loan Repaid	2.10	-	-	-
	Interest Paid	7.12	1.17	0.92	0.92
	Interest Credited	0.25	0.42	0.49	0.49
	TDS Deducted on Interest	0.28	0.47	0.54	0.54
		0.03	0.05	0.05	0.05
(ix) Mr. Amit Singhania					



(x) Ms. Divisha Singhania	Salary Given				
	Interest Credited				
	Loan Repaid				
	Reimbursement of Expenses				
	Interest Paid				
(xi) Ms. Drishika Singhania	TDS Deducted on Interest	1.66	-	-	-
	Loan received				
	Loan Repaid				
	Interest Paid				
	Interest Credited				
(xii) Ms. Avishi Singhania	TDS Deducted on Interest	0.02	4.00	4.00	12.48
	Consultancy Charges				
	Reimbursement of Expenses				
	TDS deducted	0.50	0.06	0.06	0.78
(xiii) Mrs. Leela Devi Bothra	Loan Received				
	Loan Repaid				
	Interest Paid				
	Interest Credited				
	Reimbursement of Expenses				
(xiv) Mrs. Suman Bothra	TDS Deducted on Interest	0.26	0.82	0.82	1.47
	Rent	0.03	0.08	0.08	0.15
	TDS Deducted on rent	0.80	1.20	1.20	2.70
	Reimbursement of Expenses	0.08	0.12	0.12	0.27
	Security refunded	1.02			
(xvii) Madhu agrawal	Consultancy Expenses	5.00	7.50	7.50	
	TDS Deducted on Consultancy	1.65	6.00	6.00	4.79
	Interest Paid	0.17	0.60	0.60	0.48
	Loan Received	0.26			
	Loan Repaid				
(xviii) Mr. Devki Nandan Pareek	Interest Credited				
	TDS deducted	0.03	0.01	0.01	
	Salary, Leave, Bonus etc	0.88	1.57	1.57	1.54
	TDS Deducted	0.09	0.16	0.16	0.19
	Advance against Salary	0.08			
(xix) Mr. Pradeep Pradhan	Advance Recovered	0.08			
	Salary	0.08			
	TDS Deducted	0.92	1.09	1.09	1.18
	Reimbursement of Expenses	0.09	0.09	0.09	0.11
(xx) Mr. Nitin Bothra	Reimbursement of Expenses	1.26			
	Reimbursement of Expenses	1.54			
	Reimbursement of Expenses	0.26			
	Reimbursement of Expenses	0.26			
	Salary	2.69			
(xxi) Mr. Rajat Bothra	Reimbursement of Expenses	0.05			
	Salary	0.85			
	Reimbursement of Expenses	0.02			
	Sitting fees	0.05			
	Sitting fees	0.05			
(xxii) Ms. Arshia Singhania	Sitting fees	0.05			
(xxiii) Ms. Araanya Singhania					
(xxiv) Mr. Rahul Agarwal					
(xxv) Ms. Nikita Singh					
(xxvi) Mr. Manuj Agarwal					
(xxvii) Ms. Manorama Nagarajan					
(xxviii) Mr. Ram Grovher					



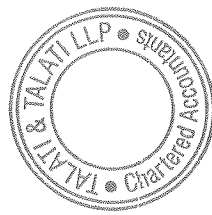
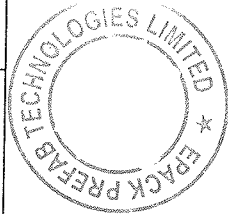
Name of Related Party	Nature of Transaction	As at 31st March 2025	As at 31st March 2024	Amount in Million As at 31st March 2023
Balances with Key Managerial Personnel:				
(i) Mr. Sanjay Singhania	Salary Payable	0.58	0.50	0.36
	Loan/Interest Payable	-	109.24	-
	Reimbursement of Expenses Receivable	-	0.54	5.19
(ii) Mr. Ajay Singhania	Salary Payable	-	0.05	0.05
	Loan/Interest Payable	-	115.30	-
	Reimbursement of Expenses Receivable	-	-	-
	Advance Receivable	-	-	-
	Rent Payable	-	-	0.08
(iii) Mr. Laxmi Pat Bothra	Security Deposit given	-	0.09	0.20
	Advances receivable	-	5.00	12.50
	Reimbursement of Expenses Receivable	-	-	0.22
	Salary Payable	-	-	-
(iv) Mr. Bajrang Bothra	Advance/Reimbursement of Expenses Receivable	-	0.31	0.18
	Director Salary Payable	-	-	-
	Rent Payable	-	0.58	-
(v) Mrs. Preety Singhania	Security Deposit given	-	0.03	0.20
	Reimbursement of Expenses Receivable	-	5.00	12.50
	Loan/Interest Payable	-	-	-
(vi) Mrs. Pinky Singhania	Loan/Interest Payable	-	-	-
	Expenses to be Reimursed	-	-	0.00
	Security Deposit given	-	0.15	-
	Rent Payable	-	5.00	12.50
(vii) Mr. Nikhil Bothra	Salary Payable	0.61	-	0.20
	Expenses to be Reimbursed	-	1.30	-
	Consultancy Payable	-	0.29	0.42
(viii) Mr. Amit Singhania	Loan/ Interest Payable	-	-	0.29
(ix) Ms. Divisha Singhania	Loan/ Interest Payable	-	5.02	6.20
	Reimbursement of Expenses Receivable	-	-	-
	Salary Payable	-	-	-
(x) Ms. Drishika Singhania	Reimbursement of Expenses Receivable	0.13	-	-
	Loan/ Interest Payable	-	-	-
(xi) Ms. Avishi Singhania	Reimbursement of Expenses Receivable	-	0.02	0.04
	Loan/ Interest Payable	-	-	-
(xii) Mrs. Leela Devi Bothra	Security Deposit paid	-	8.26	10.01
	Reimbursement of Expenses Receivable	-	5.00	12.50
	Expenses Payable (Rent)	-	-	-
(xiii) Mrs. Suman Bothra	Consultancy Fees Payable	-	-	0.20
(xvi) Mrs. Madhu Agrawal	Loan/ Interest Payable	-	0.54	0.43
(xvii) Mr. Devki Nandan Pareek	Salary Payable	-	8.27	-
	Advance against Salary (Recoverable)	-	0.12	0.10
(xviii) Mr. Pradeep Pradhan	Salary Payable	0.14	0.14	-
		-	0.10	0.07



(xix)	Mr. Nitin Bothra	Reimbursement of Expenses Receivable	-	-	-
(xx)	Mr. Rajjat Bothra	Reimbursement of Expenses Receivable	-	-	-
(xxi)	Ms. Arshia Singhania	Reimbursement of Expenses Receivable	-	-	-
(xxii)	Ms. Aranya Singhania	Reimbursement of Expenses Receivable	-	-	-
(xxiii)	Mr. Rahul Agarwal	Reimbursement of Expenses Receivable	0.01	-	-
(xxiv)	Ms. Nikita Singh	Salary Payable	0.04	-	-
(xxv)	Mr. Manuj Agarwal	Salary Payable	0.13	-	-
(xxvi)	Mr. Manoranjan Nagarajan	Amount Receivable	0.00	-	-
(xxvii)	Mr. Ram Grover	Amount Receivable	0.00	-	-
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	-	0.04	0.03
(ii)	Ennov Techno Tools Private. Limited.	Trade receivable	-	-	0.53
		Receivable against expenses paid	0.03	-	0.08
(iii)	EPACK Durable Limited (formerly known as EPACK Durable Solutions Private Limited)	Trade receivable (Net)	55.25	81.84	188.75
(iv)	East India Technologies Private. Limited.	Trade receivable (Net)	55.28	94.33	45.67
(v)	East India Auto Trader Private Limited	Trade Payable	0.20	0.20	-
(vi)	Decent Softech Private Limited	Trade receivable	79.73	-	-
(vii)	Mool Chand Fatables Private. Limited.	Advance from Customer (For Sale)	-	30.47	-
(viii)	Ennov Infra Solutions Private. Limited.	Amount Payable	1.03	0.05	0.08
(ix)	Epac New Age Solutions Limited (Formerly known as Epac Prefabricated Limited)	Advance receivable	-	-	-
		Reimbursement of Expenses	0.06	-	-
(x)	Epavo Electricals Private Limited	Amount Receivable	56.05	-	-
(xi)	PHD Chamber of Commerce and Industry	Amount Receivable	0.05	-	-

Balances with Subsidiaries & Associates

(i)	Epac Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	Advance from Customer (For Sale)	-	-	40.00
		Advance (Reimbursement) receivable	-	-	0.93
		Advanced against supply	60.00	40.09	-
		Unsecured Loan Given @ 9%	41.62	-	-
		Trade Payable	39.13	-	-
		Trade receivable	6.61	15.00	-
(ii)	Epac Prefab Solutions Private Limited(Formerly known as Epac Buildcon Private. Limited.)	Security Deposit recoverable	32.63	32.63	32.63
		Rent Payable	9.83	8.64	7.20

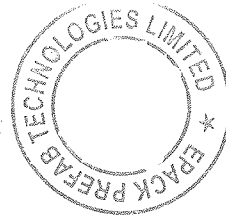


(III) Details of transactions eliminated during consolidation

Name of Related Party	Nature of Transaction	Amount in Million		
		Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
(a) Epack Prefab Technologies Limited (Formerly known as Epack Polymers Private Limited)				
(i) Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	Rent Income	1.80	1.80	1.80
(ii) Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	Sale of Goods	-	-	-
(b) Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)				
(i) Epack Prefab Technologies Limited (Formerly known as Epack Polymers Private Limited)	Rent Expense	1.80	1.80	1.80
(ii) Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	Sale of Services	-	-	-
(c) Epack Petrochem Solutions Private Limited (E-Durables Electronic Private Limited)				
(i) Epack Prefab Technologies Limited (Formerly known as Epack Polymers Private Limited)	Purchase of Goods	-	-	-
(ii) Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	Loan Given	-	-	-

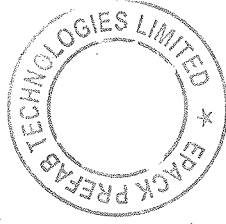
(III) Details of balances eliminated during consolidation

Name of Related Party	Nature of Transaction	Amount in Million		
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(a) Epack Prefab Technologies Limited (Formerly known as Epack Polymers Private Limited)				
(i) Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	Rent Payable	9.83	8.64	7.20
(ii) Epack Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	Security Deposit Given	32.63	32.63	32.63
	Loan Given			



(b) Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)

(i)	EpacK Prefab Technologies Limited (Formerly known as Epack Polymers Private Limited)	Rent Receivable	9.83	8.64	7.20
(ii)	EpacK Petrochem Solutions Private Limited. (Formerly Known as E-Durables Electronics Private Limited.)	Security Deposit Received	32.63	32.63	32.63
		Rent Receivable	-	-	-
(c)	EpacK Petrochem Solutions Private Limited (E-Durables Electronic Private Limited)				
(i)	EpacK Prefab Technologies Limited (Formerly known as Epack Polymers Private Limited)	Loan Received	-	-	-
		Reimbursement of Expenses	-	-	-
(ii)	EpacK Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	Loan Given	-	-	-



45 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 about allocating resources and assessing performance, and for which discrete financial information is available. The CODM measures the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment. The Company has two key business segments of activity namely, EPS (Expanded Polystyrene) Packaging and Pre-engineered and Prefabricated Building Solutions, in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as above.

The Executive Director, Chief Executive Officer and Chief Financial Officer of the Company 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 using the internal financial information available. The CODM measures the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment. The Company has two key business segments of activity namely, EPS (Expanded Polystyrene) Packaging and Pre-engineered and Prefabricated Building Solutions, in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as above.

(a) 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 industries, including consumer electronics, appliances, and food storage. The EPS products are manufactured with a high degree of precision, ensuring quality and compliance with industry standards.

(b) 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 Segment EBITDA and Profit (Loss) are as under:

Particulars	Year ended 31st March 2025			Year ended 31st March 2024			Year ended 31st March 2023		
	EPS (Expanded Polystyrene) Packaging	Pre-engineered and Prefabricated Building Solutions	Total	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	146	593.22	739.22	32.29	490.08	522.37	32.61	264.75	297.36
Tax Expenses	31.73	16.72	48.45	25.21	130.33	155.54	19.97	68.93	88.90
Profit/(Loss) before Tax	116.27	609.50	725.77	7.08	520.41	527.49	12.64	195.82	208.46
Other Income	-	(40.35)	(40.35)	(40.35)	(40.35)	(80.70)	(40.35)	(40.35)	(80.70)
Depreciation and amortization expense	15.50	19.22	34.72	15.50	19.22	34.72	15.50	19.22	34.72
Financial income (expense)/Net	-	19.22	19.22	-	19.22	19.22	-	19.22	19.22
Finance cost	61.12	111.69	172.81	53.87	173.06	226.93	51.45	50.11	101.56
Share of profit/(loss) in associates	24.53	0.35	24.88	24.08	0.35	24.43	24.08	0.35	24.43
Adjusted EBITDA	210.25	766.61	976.86	121.79	546.38	668.17	118.21	395.71	513.92

2 Segment revenue:

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

Particulars	Year ended 31st March 2025			Year ended 31st March 2024			Year ended 31st March 2023		
	Segment Revenue	Inter-Segment Revenue	Revenue From External Customers	Segment Revenue	Inter-Segment Revenue	Revenue From External Customers	Segment Revenue	Inter-Segment Revenue	Revenue From External Customers
Pre-engineered and Prefabricated Building Solutions	9,532.31	-	9,532.31	7,378.43	-	7,378.43	4,754.68	-	4,754.68
EPS (Expanded Polystyrene) Packaging	1,306.86	-	1,306.86	1,670.59	-	1,670.59	1,813.95	-	1,813.95
Total Revenue	11,339.17	-	11,339.17	9,049.02	-	9,049.02	6,568.63	-	6,568.63

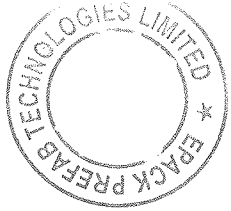
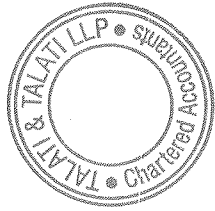
3 The Company's operations are located in India and outside India. The amount of its revenue from external customers analyzed by the country in which customers are located irrespective of origin of the goods or services are as follows:

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	2025	2024	2024	2023
Within India	11,114.03	9,005.62	6,513.67	4,480.31
Outside India	225.14	43.39	53.35	70.72
Total Revenue	11,339.17	9,049.01	6,567.02	4,551.03

4 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		Year ended 31st March 2023	
	2025	2024	2024	2023	2023	2023
Segment Assets	1,546.17	1,232.01	30.15	9,103.32	2,146.49	1,144.74
Segment Liabilities	148.04	5,285.69	37.22	87,766.75	4,057.78	633.31
Total	1,398.13	(4,053.68)	(34.07)	9,026.57	1,088.71	511.43

The Group is not subject to segment reporting requirements with respect to external customer risks. The customer named I. G. ELECTRONICS INDIA contributed more than 10% of the Group's revenue for the period years ended on March 31, 2024, 2023, and March 31, 2022 (i.e. 15.75%, 13.77%, and 15.75% respectively) amounting to INR 8,394.60 Lakhs and INR 7,198.51 Lakhs respectively.



Annexure VI - Notes to Restated Consolidated Financial Information

All amounts are in INR Millions unless otherwise stated

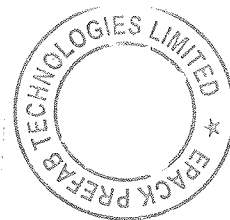
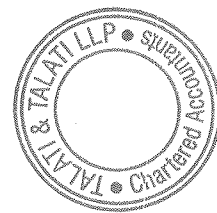
46 Fair Value Measurements

(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	Amount in Million Total Fair Value
Financial Assets					
Investments (Refer Note 5)					
Other Financial Assets (Non - Current)	21.55	-	-	21.55	21.55
Trade Receivables	-	-	12.28	12.28	12.28
Cash and cash equivalents	-	-	2,053.33	2,053.33	2,053.33
Bank Balances other than Cash and Cash Equivalents	-	-	793.56	793.56	793.56
Loans & Advances	-	-	769.80	769.80	769.80
Other Financial Assets (Current)	-	-	31.71	31.71	31.71
Total Financial assets			74.96	74.96	74.96
Financial Liabilities					
Borrowings (Non-Current)	21.55	-	3,735.64	3,757.19	3,757.19
Lease Liabilities (Non-Current)	-	-	1,021.25	1,021.25	1,021.25
Other Financial Liabilities (Non-Current)	-	-	34.29	34.29	34.29
Borrowings (Current)	-	-	241.19	241.19	241.19
Lease Liabilities (Current)	-	-	1,081.06	1,081.06	1,081.06
Trade payables	-	-	11.56	11.56	11.56
Other Financial Liabilities (Current)	-	-	2,139.21	2,139.21	2,139.21
Total Financial liabilities			131.46	131.46	131.46
As at 31st March, 2024			4,660.02	4,660.02	4,660.02

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Amount in Million Total Fair Value
Financial Assets					
Investments (Refer Note 5)					
Other Financial Assets (Non - Current)	-	-	19.22	19.22	19.22
Trade Receivables	-	-	0.14	0.14	0.14
Cash and cash equivalents	-	-	1,265.28	1,265.28	1,265.28
Bank Balances other than Cash and Cash Equivalents	-	-	15.83	15.83	15.83
Loans & Advances	-	-	141.09	141.09	141.09
Other Financial Assets (Current)	-	-	67.00	67.00	67.00
Total Financial assets			44.65	44.65	44.65
Financial Liabilities					
Borrowings (Non-Current)	-	-	1,553.21	1,553.21	1,553.21
Lease Liabilities (Non-Current)	-	-	804.27	804.27	804.27
Other Financial Liabilities (Non-Current)	-	-	37.31	37.31	37.31
Borrowings (Current)	-	-	184.56	184.56	184.56
Lease Liabilities (Current)	-	-	648.85	648.85	648.85
Trade payables	-	-	7.33	7.33	7.33
Other Financial Liabilities (Current)	-	-	1,829.57	1,829.57	1,829.57
Total Financial liabilities			97.20	97.20	97.20
As at 31st March, 2024			3,609.10	3,609.10	3,609.10



As at 31st March, 2023

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Amount in Million Total Fair Value
Financial Assets					
Investments (Refer Note 5)	-	-	-	-	-
Other Financial Assets (Non - Current)	-	-	19.79	19.79	19.79
Trade Receivables	-	-	0.14	0.14	0.14
Cash and cash equivalents	-	-	1,201.51	1,201.51	1,201.51
Bank Balances other than Cash and Cash Equivalents	-	-	16.08	16.08	16.08
Loans & Advances	-	-	116.92	116.92	116.92
Other Financial Assets (Current)	-	-	15.99	15.99	15.99
Total Financial assets	-	-	65.59	65.59	65.59
Financial Liabilities					
Borrowings (Non-Current)	-	-	1,436.01	1,436.01	1,436.01
Lease Liabilities (Non-Current)	-	-	616.99	616.99	616.99
Other Financial Liabilities (Non-Current)	-	-	30.10	30.10	30.10
Borrowings (Current)	-	-	69.70	69.70	69.70
Lease Liabilities (Current)	-	-	442.34	442.34	442.34
Trade payables	-	-	4.54	4.54	4.54
Other Financial Liabilities (Current)	-	-	1,248.82	1,248.82	1,248.82
Total Financial liabilities	-	-	109.24	109.24	109.24
			2,521.72	2,521.72	2,521.72

The Group 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 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).

Fair value of the Group's financial assets and financial liabilities are measured at fair value on a recurring basis

(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, 2023

Particulars	Date of Valuation	Fair Value as at 31st March 2023	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Amount in Million
Financial Assets						
Investments	31-03-2023	21.55	1.55			20.00

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)	Amount in Million
Financial Assets						
Investments						

As at 31st March, 2023

Particulars	Date of Valuation	Fair Value as at 31st March 2023	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Amount in Million
Financial Assets						
Investments						

*There is no movement from between Level 1, Level 2 and Level 3

- (b) **Financial Instruments, amortised at 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 Group does not anticipate that the carrying amounts will be significantly different from the values that would eventually be received or settled.

47 **Financial Risk Management, Objective and Policies**

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

The Group is exposed to a variety of risks namely market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Group. This provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group'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 Group 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 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 Group's management. Accounts receivables were outstanding from few customers and hence the Group has concentration of accounts receivables and consequent risk to that extent. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the Group operates. Loss rates are based on actual credit loss experience and past trends.

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, 31st March 2024 and 31st March 2023 :

Particulars	Amount in Million		
	31st March 2025	31st March 2024	31st March 2023
Neither impaired nor past due			
Past due but not impaired			
0-6 Months	1,536.75	1,015.41	1,032.58
6 Months - 12 Months	339.26	117.65	107.91
More than 12 Months	177.31	132.22	61.02
Total	2,053.33	1,265.28	1,201.51

Details of allowances for expected credit losses are provided hereunder:

Particulars	31st March 2025	31st March 2024	31st March 2023
At the beginning of the period/year	21.21	16.74	13.98
Additions during the period/year	2.78	4.47	2.76
Reversal during the period/year	(0.03)		
Total	23.95	21.21	16.74

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

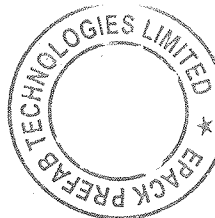
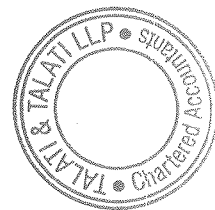
The Group maintains its cash and cash equivalents, bank deposits and investment with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit 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 Group'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 Group's fixed rate financial liabilities to interest rate risk is as follows:

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

Particulars	Amount in Million		
	31st March 2025	31st March 2024	31st March 2023
Closing Balance of Borrowings			
Sensitivity analysis of impact on profit or loss due to change in interest rate:			
Increase by 1%	2,102.31	1,453.12	1,059.33
Decrease by 1%	(21.02)	(14.53)	(10.59)

(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 Group's exposure to price risk arises from diversified investments in mutual funds, preference shares and other equity instruments and classified in the balance sheet at fair value.

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

Particulars	Amount in Million		
	31st March 2025	31st March 2024	31st March 2023
Closing Balance of Investments at Fair Value through Profit or Loss (Investment in Unquoted Mutual Funds)			
Sensitivity analysis of impact on profit or loss due to changes in prices of investments			
Increase by 5%	21.55	-	-
Decrease by 5%	1.08	-	-
	(1.08)	-	-
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**

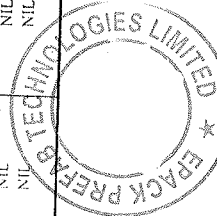
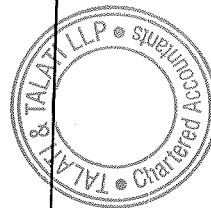
Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of pharmaceutical ingredients, including the raw material components for such pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of 31st March 2025, 31st March 2024 and 31st March 2023 the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

(iv) **Foreign Currency Risk**

The Group 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 Group is therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian currency. The Group evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies.

The Group 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.

Particulars	Amount in Million			
	As at 31st March 2025		As at 31st March 2024	
	Foreign Currency	INR	Foreign Currency	INR
Financial Assets				
US Dollar (USD)				
Impact on Profits				
Increase by 1%	NIL	NIL	NIL	NIL
Decrease by 1%	NIL	NIL	NIL	NIL
Financial Liabilities				
US Dollar (USD)				
Impact on Profits				
Increase by 1%	NIL	NIL	NIL	NIL
Decrease by 1%	NIL	NIL	NIL	NIL



(c) Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group 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 Group has a overdraft facility with banks to support any temporary funding requirements.

The Group has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by

Maturities of Financial Liabilities

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

As at 31st March 2025

Particulars	Amount in Million		
	Less than 1 Year	More than 1 Year	Total
Borrowings			
Lease Liabilities	1,081.06	1,021.25	2,102.31
Trade payables	11.56	34.29	45.85
Other Financial Liabilities	2,139.21	-	2,139.21
Total	131.46	241.19	372.64
As at 31st March, 2024	3,363.29	1,296.73	4,660.02

Particulars	Amount in Million		
	Less than 1 Year	More than 1 Year	Total
Borrowings			
Lease Liabilities	648.85	804.27	1,453.12
Trade payables	7.33	37.31	44.65
Other Financial Liabilities	1,829.57	-	1,829.57
Total	97.20	184.56	281.76
As at 31st March, 2023	2,582.95	1,026.15	3,609.10

Particulars	Amount in Million		
	Less than 1 Year	More than 1 Year	Total
Borrowings			
Lease Liabilities	442.34	616.99	1,059.33
Trade payables	4.54	30.10	34.64
Other Financial Liabilities	1,248.82	-	1,248.82
Total	109.24	68.70	178.94
Capital Management	1,804.93	716.79	2,521.72

For the purpose of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group'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 Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Group 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 and revenue generated from operations.

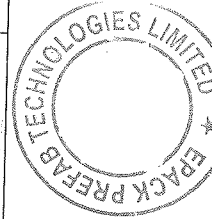
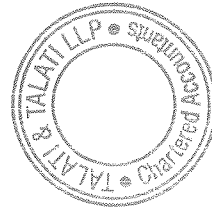
The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital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

The following table summarizes the capital of the Group

Particulars	Amount in Million		
	31st March 2025	31st March 2024	31st March 2023
Debt (a)			
Cash and cash equivalents (b)	2,102.31	1,453.12	1,059.33
Net debt (c)=(a)-(b)	1,575.64	157.06	133.14
Total Equity/ Net Worth	526.67	1,296.06	926.19
Gearing Ratio	3,539.27	1,689.57	1,260.95
	14.88%	76.71%	73.45%

* 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.



49 First-Time Adoption of Ind AS

The Group has voluntarily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and has voluntarily prepared the Ind AS Restated Consolidated financial statements for the financial year ended March 31, 2025 having Transition Date as April 01, 2023.

For periods up to and including the year ended 31st March 2024, the Group has prepared its Consolidated 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 Restated Consolidated 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 availed 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 to Ind AS prescribes the accounting principles for first-time adoption of Ind AS. It lays down various 'transition' requirements when a Group 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 Group are mentioned below.

This note explains the principal adjustments made by the Group in restating its Indian GAAP Consolidated financial statements, including the balance sheet as at April 01, 2023, the Group's date of transition to Ind AS and financial statements as at and for the year ended March 31, 2023.

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in Consolidated financial statements prepared in accordance with Indian GAAP. An explanation of how the transition from Indian GAAP 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 Group has not revise estimates previously made under Indian GAAP 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 Group has applied the following exemptions:

(f) 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. Group'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 Group 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.

(ii) Optional Exemptions

(a) Property Plant and Equipment and Intangible Assets:

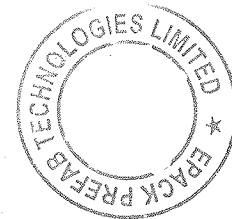
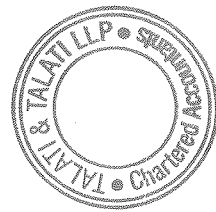
In accordance of Para 107A, the Group has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Leases:

The Group 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 101, the Group has recognised lease liability at the present value of the lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(c) Investments in Subsidiaries, Associates and Joint Venture:

In accordance with Para 114 and D15 Ind AS 101, the Group 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.



(B) Explanatory notes to the transition from Indian GAAP to Ind AS:

(a) Property Plant and Equipment and Intangible Assets:

In accordance with Para D7A.A, the Group has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Lease Liability and Right of Use Asset:

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

As on 01-04-2023, this has resulted in reduction of retained earnings on account of retrospective effect given to ROU Asset and Lease Liability.

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

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

(c) Investment Property:

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

(d) Investments in Subsidiaries, Associates and Joint Venture:

In accordance with Para D14 and D15, the Group 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:

- (i) at cost; or
- (ii) in accordance with Ind AS 109

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

(e) Borrowings (Part of Financial Liabilities)

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss 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 Group have carried out the calculation of effective rate of interest in case of Bank Term Loan. As there was no material difference arises between the ROI as per Sanction Letter (Market Rate) and calculated Effective Interest Rate, in such case, the Group has decided to continue the treatment & presentation as per original repayment schedule.

(f) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. As on 01-04-2023, 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 Group recognised costs related to its post-employment defined benefit plan on an actuarial basis.

(i) 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.

(ii) Past Service Cost

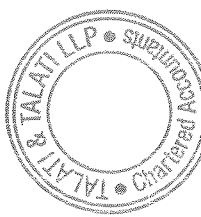
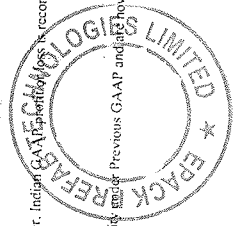
Under the Indian GAAP, past service cost is recognised as an expense on a straight line basis over average period until the benefits become vested. However, as per Ind AS past service cost are recognized immediately, following the introduction of, or changes to a defined plan regardless of whether the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

(i) Other Comprehensive Income

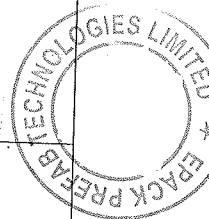
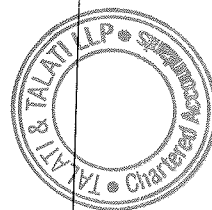
Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(i) Statement of Cash Flows

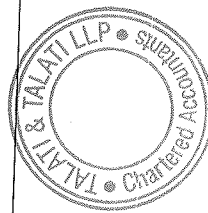
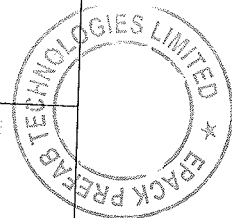
The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activities under Previous GAAP and now included under financing activity.



Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of Transition to Ind AS	Ind AS Values
I Assets					
1 Non - Current Assets					
(a) Property, Plant and Equipment	(a)	2,347.02	(12.22)	(464.86)	1,869.94
(b) Capital Work - in - Progress	(a)	-	-	-	-
(c) Goodwill on Consolidation	(b)	-	30.25	-	30.25
(d) Intangible Assets	(b)	-	12.22	-	12.22
(e) Right-Of-Use Assets	(d)	-	-	468.95	468.95
(f) Financial Assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Loans		-	-	-	-
(iii) Other Financial Assets		19.75	(6.14)	(0.50)	19.22
(g) Other Non - Current Assets		6.14	0.14	-	0.14
Total Non - Current Assets		0.14	6.01	-	6.14
2 Current assets					
(a) Inventories		2,373.03	30.25	3.58	2,406.86
(b) Financial Assets		-	-	-	-
(i) Trade Receivables	(g)	1,319.44	-	59.22	1,378.66
(ii) Cash and Cash Equivalents		1,553.81	-	(88.52)	1,465.28
(iii) Bank Balances other than Cash and Cash Equivalents		156.92	(141.09)	-	15.83
(iv) Loans		-	141.09	-	141.09
(v) Other Financial Assets		466.63	(399.63)	-	67.00
(c) Other Current Assets		38.99	5.66	-	44.65
Total Current Assets		422.88	393.96	-	817.84
Total Assets		3,759.66	(0.00)	(29.31)	3,730.35
II Equity and Liabilities					
A Equity					
(a) Equity Share Capital		6,132.69	30.25	(25.72)	6,137.22
(b) Other Equity		-	-	-	-
Equity Attributable to Owners of the Holding Group					
Non Controlling Interest		38.75	-	-	38.75
Total Equity		1,682.97	30.26	(62.42)	1,650.82
B Liabilities					
1 Non - Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	(c)	804.27	-	-	804.27
(ii) Lease Liabilities	(b)	-	184.56	37.31	37.31
(iii) Other Financial Liabilities		-	(116.03)	-	184.56
(b) Provisions		27.11	-	-	27.11
(c) Deferred Tax Liabilities (Net)	(f)	81.87	(6.01)	-	75.86
(d) Other Non - Current Liabilities		184.56	(184.56)	(7.95)	75.91
Total Non - Current Liabilities		1,097.82	(10.04)	29.36	1,117.13
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	(c)	648.85	-	-	648.85
(ii) Lease Liabilities	(b)	-	-	7.33	7.33
(iii) Trade Payables		-	-	-	-
(b) Provisions		253.20	-	-	253.20
(c) Current Tax Liability		1,576.37	-	-	1,576.37
(d) Other Current Liabilities		151.76	97.20	-	248.96
Total Current Liabilities		682.97	(131.47)	-	551.50
Total Liabilities		3,313.15	10.03	7.33	3,330.51
Total Liabilities		6,132.69	30.25	(25.72)	6,137.22



Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Values
I Assets					
1 Non - Current Assets					
(a) Property, Plant and Equipment	(a)	1,494.37	(6.72)	(346.98)	1,140.68
(b) Capital Work - in - Progress	(a)	20.87	-	-	20.67
(c) Goodwill on Consolidation	(a)	-	30.25	-	30.25
(d) Intangible Assets	(b)	-	6.72	-	6.72
(e) Right-Of-Use Assets	(d)	-	-	349.98	349.98
(f) Financial Assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Loans		-	-	-	-
(iii) Others Financial Assets		20.00	(110.66)	(0.21)	19.79
(g) Other Non - Current Assets		110.66	0.14	-	0.14
Total Non - Current Assets		0.14	110.52	-	110.66
2 Current assets					
(a) Inventories		1,645.83	30.25	2.79	1,678.88
(b) Financial Assets		-	-	-	-
(c) Trade Receivables	(g)	772.09	-	45.24	817.33
(ii) Cash and Cash Equivalents		-	-	-	-
(iii) Bank Balances other than Cash and Cash Equivalents		1,268.57	-	(67.06)	1,201.51
(iv) Loans		133.00	(116.92)	-	16.08
(v) Other Financial Assets		274.98	116.92	-	116.92
(c) Other Current Assets		65.59	(258.99)	-	15.99
Total Current Assets		149.18	258.99	-	65.59
Total Assets		2,663.41	-	(21.82)	2,641.59
II Equity and Liabilities					
A Equity					
(a) Equity Share Capital		4,309.24	30.25	(19.03)	4,320.47
(b) Other Equity		-	-	-	-
Equity Attributable to Owners of the Holding Group					
Non-Controlling Interest		38.75	-	-	38.75
Total Equity		1,229.10	30.25	(47.25)	1,222.20
B Liabilities					
1 Non - Current Liabilities					
(a) Financial Liabilities	(c)	1,277.95	30.25	(47.25)	1,260.95
(i) Borrowings	(b)	-	-	-	-
(ii) Lease Liabilities		616.99	-	-	616.99
(iii) Other Financial Liabilities		-	-	-	-
(b) Provisions		19.73	69.70	30.10	30.10
(c) Deferred Tax Liabilities (Net)	(f)	67.18	-	-	69.70
(d) Other Non - Current Liabilities		69.70	(69.70)	(6.12)	19.73
Total Non - Current Liabilities		773.61	-	23.68	60.76
2 Current Liabilities					
(a) Financial Liabilities	(c)	442.34	-	-	442.34
(i) Borrowings	(b)	-	-	-	-
(ii) Lease Liabilities		-	-	-	-
(iii) Trade Payables		0.60	131.92	4.54	4.54
(iv) total outstanding dues of micro enterprises and small enterprises		1,248.21	(131.92)	-	132.52
(v) Other Financial Liabilities		-	109.24	-	1,116.29
(b) Provisions		98.49	(81.45)	-	109.24
(c) Current Tax Liability		-	81.45	-	17.03
(d) Other Current Liabilities		468.05	(109.24)	-	81.45
Total Current Liabilities		2,257.69	-	4.54	358.81
Total Liabilities		4,309.24	30.25	(19.03)	2,262.23
					4,320.47

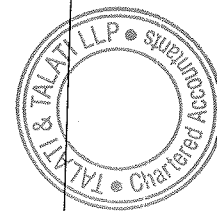
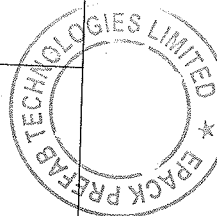


(C2) Reconciliation of Consolidated Statement of Profit and Loss as reported under Indian GAAP to Ind AS
For the year ended 31st March 2024

Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Values
I Income					
(a) Revenue from Operations		9,066.01	-	(16.99)	9,049.02
(b) Other Income		14.73	-	-	14.73
Total Income		9,080.74		(16.99)	9,063.75
II Expenses					
(a) Cost of Materials Consumed		5,453.12	1,071.06	-	6,524.18
(b) Purchases of Traded Goods		(383.58)	-	-	-
(c) Changes in Inventories of Finished Goods, Stock-in-trade	(b)	650.84	-	(13.98)	(397.56)
(d) Employee Benefits Expense		169.23	-	(1.30)	649.54
(e) Finance Costs		113.35	(0.10)	3.53	172.66
(f) Depreciation and Amortization Expense		2,477.36	(1,070.96)	13.32	126.68
(g) Other Expenses	(a)	-	-	(3.46)	1,402.94
Total Expenses		8,480.32		(1.88)	8,478.43
III Profit / (loss) before share of Profit / (Loss) of Associate and Exceptional Items and Tax		600.43		(15.11)	585.32
IV Share of Profit / (loss) of Associate		(0.24)		(0.33)	(0.57)
V Exceptional Item					
VI Profit / (Loss) before Tax		600.19		(15.44)	584.75
VII Tax Expense					
(a) Current Tax		141.69	-	-	141.69
(b) Deferred Tax Charge/(Credit)		14.68	-	(1.20)	13.48
Total Tax Expense	(f)	156.37		(1.20)	155.16
VIII Profit/(Loss) for the Period from Continuing Operations		443.82		(14.23)	429.59
IX Other Comprehensive Income					
(a) Items that will not be Reclassified to Profit & Loss					
(i) Remeasurements of Net Defined Benefit Plans	(b)	-	-	(1.30)	(1.30)
(ii) Income Tax Relating to Above Items	(f)	-	-	0.33	0.33
(b) Items that will be Reclassified to Profit & Loss					
(i) Difference due to changes in Foreign Exchange Translation Reserves		-	-	-	-
X Total Comprehensive Income for the year		443.82		(15.20)	428.62

(C3) Reconciliation of Total Equity as reported under Indian GAAP to Ind AS

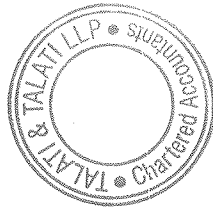
Particulars	Explanatory Notes	As at 31st March 2024	As at 1st April 2023
Equity as per Indian GAAP Financial Statements:			
(i) Shareholder's Equity		1,721.72	1,277.95
(ii) Non - Controlling Interests		-	-
Total Equity		1,721.72	1,277.95
Adjustments for Transition to Ind AS:			
(i) Finance Cost of Lease Liability	(b)	(24.81)	(21.28)
(ii) Reduction in Amortization of Right-Of-Use Asset	(b)	(43.57)	(30.25)
(iii) Lease Rentals reduced from Lease Liability	(b)	27.82	19.89
(iv) Reclassification of Goodwill on the date of Transition	(c)	30.25	30.25
(v) Provision for Expected Credit Losses	(b)	(21.21)	(16.74)
(vi) Deferred Tax Assets	(b)	7.95	6.42
(vii) Sales de-recognition	(f)	(8.09)	(5.08)
(viii) Share in Profit / (Loss) of Associate Co.		(0.54)	(0.21)
(ix) Other Adjustments		0.05	-
Equity as per Ind AS Financial Statements:		1,689.57	1,280.95
(i) Shareholder's Equity		1,689.57	1,280.95
(ii) Non - Controlling Interests		-	-
Total Equity		1,689.57	1,280.95



A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

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



EPACK PREFAB TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EPACK POLYMERS PRIVATE LIMITED)
CIN - U74999UP1999PLC116066
Annexure VI - Notes to Restated Consolidated Financial Information
All amounts are in INR Millions unless otherwise stated

51 Disclosure of Interest in Subsidiaries and Non - Controlling Interest

(a) Details of Subsidiaries:

The Group has following subsidiaries held directly or indirectly by the Holding Group i.e. Epack Prefab Technologies Limited (Formerly known as Epack Polymers Private Limited). Following are the details of shareholding in the subsidiaries:

Sr. No.	Name of the Group	Principal Activities	Country of Incorporation	Proportion of Ownership Interest held by the Holding Group (%)		
				As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i)	Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	-	India	100.00	100.00	100.00
(ii)	Epack Petrochem Solutions Private Limited, (Formerly Known as E-Durables Electronics Private Limited.)	Manufacturing of Electronic Goods & Components	India	9.09	40.00	40.00

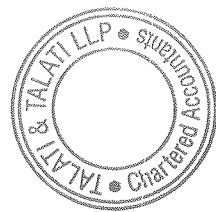
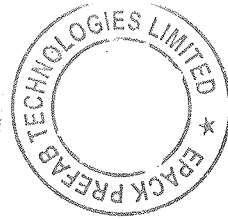
Note:

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

(ii) As at September 30, 2024, the holding of Company Epack Prefab Technologies Limited into Epack Petrochem Solution Private Limited (Associate Company) has been reduced from earlier 40 % to 9.09 %, due to change in Share Holding of Epack Petrochem Solution Private Limited. Consequently, with effect from September 30, 2024, Epack Petrochem Solution Private Limited ceased to be Associate company (i.e. Loss of Significant Influence) of Epack Prefab Technologies Limited.

52 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the Restated Consolidated Financial Information of the Group:

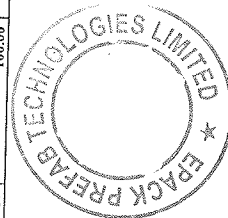


Year ended 31st March 2025

Sr. No.	Name of the Enterprise	Net Asset i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
I	HOLDING Group Epac Prefab Technologies Limited (Formerly known as Epac Polymers Private Limited)	100.20	3,546.47	99.75	591.77	100.00	(3.34)	99.75	588.42
II	SUBSIDIARIES (i) Epac Prefab Solutions Private Limited (Formerly known as Epac Buildcon Private Limited)	(0.20)	(7.07)	(0.11)	0.68	0.00	-	0.12	0.68
III	ASSOCIATE Epac Petrochem Solutions Private Limited (Formerly known as E-Durables Electronics Private Limited) (Investment accounted for using Equity Method)			(3.24)	(19.22)		(3.26)		(19.22)
III	Others (i) Adjustments due to Consolidation	(0.00)	(0.13)	3.37	20.00	0.00	-	3.39	20.00
	Total	100.00	3,539.27	100.00	593.22	100.00	(3.34)	100.00	589.88

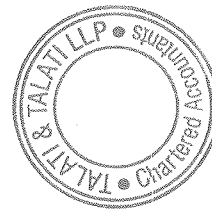
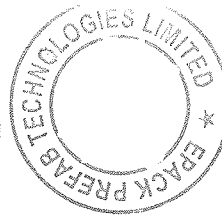
Year ended 31st March 2024

Sr. No.	Name of the Enterprise	Net Asset i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
I	HOLDING Group Epac Prefab Technologies Limited (Formerly known as Epac Polymers Private Limited)	100.51	1,698.22	99.95	429.37	100.00	(0.97)	99.95	428.40
II	SUBSIDIARIES (i) Epac Prefab Solutions Private Limited (Formerly known as Epac Buildcon Private Limited)	(0.46)	(7.75)	0.18	0.78	0.00	-	0.18	0.78
III	ASSOCIATE Epac Petrochem Solutions Private Limited (Formerly known as E-Durables Electronics Private Limited) (Investment accounted for using Equity Method)			(0.13)	(0.57)		(0.57)	(0.13)	(0.57)
III	Others (i) Adjustments due to Consolidation	(0.05)	(0.90)	(0.00)	(0.00)		-	(0.00)	(0.00)
	Total	100.00	1,689.57	100.00	429.59	100.00	(0.97)	100.00	428.62



Year ended 31st March 2023

Sr. No.	Name of the Enterprise	Net Asset i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Share in Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
I	HOLDING Group Epack Prefab Technologies Limited (Formerly known as Epack Polymers Private Limited)	100.70	1,269.82	99.01	237.36	100.00	0.14	99.01	237.50
II	SUBSIDIARIES Epack Prefab Solutions Private Limited (Formerly known as Epack Buildcon Private Limited)	(0.68)	(8.53)	0.33	0.78	-	-	0.33	0.78
III	Epack Petrochem Solutions Private Limited, (Formerly known as E-Durables Electronics Private Limited.)			(0.31)	(0.74)	-	-	(0.31)	(0.74)
III	ASSOCIATE Epack Petrochem Solutions Private Limited, (Formerly known as E-Durables Electronics Private Limited)(Investment accounted for using Equity Method)			(0.00)	(0.21)			(0.00)	(0.21)
(1)	Adjustments due to Consolidation	(0.03)	(0.34)	1.06	2.54	-	-	1.06	2.54
Total		100.00	1,260.95	100.00	239.72	100.00	0.14	100.00	239.87



53 Additional Statutory Information - Ratios:

(a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current Assets	6,162.55	3,730.35	2,641.59
Current Liabilities	4,351.88	3,330.51	2,262.23
Ratio			
% Change from previous year*	1.42	1.12	1.17
	26.43	(4.08)	5.63

Reason for change more than 25% -

In FY 2024-25, - Current Assets are increased vis-à-vis Current Liability on account of Growth in Trade Receivables, Cash and Bank Balances

(b) Debt Equity Ratio = Total Debt divided by Total Equity

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total Debt	2,102.31	1,453.12	1,059.33
Total Equity	3,539.27	1,689.57	1,260.95
Less: Non - Controlling Interests	-	-	-
Equity attributable to the Owners of the Holding Group	3,539.27	1,689.57	1,260.95
Ratio			
% Change from previous year*	0.59	0.86	0.84
	(30.93)	2.37	18.08

Reason for change more than 25% -

In 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

(c) Debt Service Coverage Ratio = Earnings available for servicing debt divided by total interest and principal repayments

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit before tax			
Add: Depreciation	808.93	584.75	326.98
Add: Finance Cost	173.06	126.68	102.16
Adjusted Profit	242.47	172.66	123.27
	1,224.46	884.09	552.41
Interest cost on borrowings			
Principal repayments	110.80	67.11	53.96
Total of Interest and Principal Repayments	332.19	179.17	146.06
	442.99	246.27	200.02
Ratio			
% Change from previous year*	2.76	3.59	2.76
	(23.00)	29.98	(38.74)

Reason for change more than 25% -

During the FY 2023-24 profit available for principal repayment & interest cost has increased resulting in increase in Debt Service Coverage Ratio.
During the FY 2022-23 profit available for principal repayment & interest cost has decreased resulting in reduction in Debt Service Coverage Ratio.

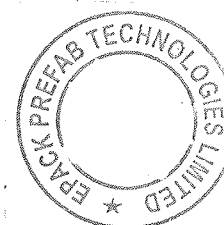
(d) Return on Equity Ratio = Profit after tax divided by Average Equity

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit after tax			
Less: Share of Profit/(Loss) of minority interest	593.22	429.59	239.72
Consolidated Net Profit After Tax, for the year/period attributable to equity shareholders	593.22	429.59	239.72
Total Equity	3,539.27	1,689.57	1,260.95
Less: Non - Controlling Interests	-	-	-
Equity attributable to the Owners of the Holding Group	3,539.27	1,689.57	1,260.95
Average Shareholder's Equity **	2,614.42	1,475.26	1,141.02
Ratio			
% Change from previous year*	22.69	29.12	21.01
	(22.08)	38.60	(0.71)

** Return on Equity is computed by considering Average Shareholder's fund for FY 2024-25, FY 2023-24 & FY 2022-23.

Reason for change more than 25% -

The profit of the Group has increased substantially resulting in increase in Return on Equity Ratio for FY 2023-24



(e) Trade Receivables Turnover Ratio = Credit Sales divided by Average Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Revenue from Operations	11,339.17	9,049.02	6,567.61
Average Trade Receivables	1,659.30	1,233.40	929.72
Ratio			
% Change from previous year*	6.83	7.34	7.06
	(6.86)	3.86	(15.05)

Trade Receivables Turnover Ratio is computed by considering Average Trade Receivables for FY 2024-25, FY 2023-24 & FY 2022-23.

Reason for change more than 25% - Not applicable

(f) Trade Payables Turnover Ratio = Credit Purchases divided by Average Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Credit Purchases	6,531.90	5,593.41	4,253.40
Average Trade Payables	1,984.39	1,539.19	1,032.35
Ratio			
% Change from previous year*	3.29	3.63	4.12
	(9.42)	(11.80)	(27.66)

Trade Payables Turnover Ratio is computed by considering Average Trade Payables for FY 2024-25, FY 2023-24 & FY 2022-23.

Reason for change more than 25% -

For FY 2022-23: Due to increase in average creditors as compared to credit purchase resulting in a reduction in Trade Payable Turnover Ratio

(g) Inventory Turnover Ratio = Cost of Goods Sold divided by Average Inventory

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cost of Goods Sold	7,446.34	6,126.61	4,563.31
Average Inventory	1,446.65	1,098.00	683.44
Ratio			
% Change from previous year*	5.15	5.58	6.68
	(7.75)	(16.43)	(16.74)

Inventory Turnover Ratio is computed by considering Average Inventory for FY 2024-25, FY 2023-24 & FY 2022-23.

Reason for change more than 25% - Not Applicable

(h) Net Capital Turnover Ratio = Sales divided by Average Working Capital

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Revenue from Operations	11,339.17	9,049.02	6,567.61
Average Working Capital	1,105.25	389.60	265.19
Ratio			
% Change from previous year*	10.26	23.23	24.77
	(55.83)	(6.22)	18.53

Net Capital Turnover Ratio is computed by considering Average Working Capital for FY 2024-25, FY 2023-24 & FY 2022-23.

Reason for change more than 25% -

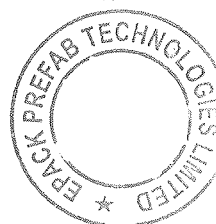
In FY 2024-25 Excessive growth in average working capital, far exceeding revenue growth, caused a sharp decline in the Working Capital Turnover Ratio

(i) Net Profit Ratio = Restated Profit after Tax divided by Revenue from Operations

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit after Tax	593.22	429.59	239.72
Total Income	11,404.91	9,063.75	6,604.92
Ratio			
% Change from previous year*	5.20	4.74	3.63
	9.74	30.59	(15.74)

Reason for change more than 25% -

The sales and profitability has significantly improved resulting in improved Net Profit Ratio of the group for FY 23-24

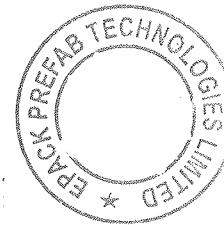


(i) Return on Capital Employed = Adjusted EBIT/ Total Capital Employed

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit before Tax	808.93	584.75	326.98
Add: Finance Cost	242.47	172.66	123.27
Less: Other Income	(65.74)	(14.73)	(37.32)
Less: Share in Profit/Loss of Associate	19.22	0.57	0.21
Earnings Before Interest and Taxes	1,004.88	743.24	413.14
Net Worth	3,539.27	1,689.57	1,260.95
Total Debt	2,102.31	1,453.12	1,059.33
Total Capital Employed	5,641.59	3,142.69	2,320.28
Average Total Capital Employed **	4,392.14	2,731.48	2,033.92
Ratio	22.88	27.21	20.31
% Change from previous year*	(15.92)	33.96	1.85

** Return on Capital employed is computed by considering Average Total Capital Employed for FY 2024-25 & FY 2023-2024 & FY 2022-2023.

For FY 2023-24, there is increase in profitability and efficient utilisation of Capital Employed leads to increase in Return of Capital Employed Ratio



EPACK PREFAB TECHNOLOGIES LIMITED
(Formerly known as EPACK PREFAB TECHNOLOGIES PRIVATE LIMITED and EPACK POLYMERS PRIVATE LIMITED)
CIN - U74999UP1999PLC116066

Annexure VI - Notes to Restated Consolidated Financial Information

All amounts are in INR Millions unless otherwise stated

54 Note:

FY 2022-23:

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.

1)

FY 2023-24:

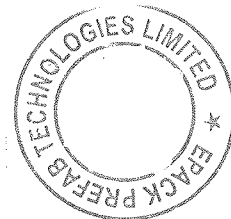
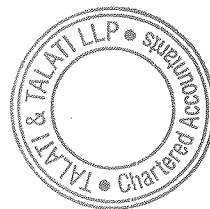
The subsidiary Epack Prefab Solutions Private Limited has a negative net worth as of 31st March, 2024. The negative net worth amounts to Rs 7.75 Millions. The financial statements of the subsidiary have been prepared on a going concern basis as the parent company has committed to providing the necessary 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.

2)

FY 2024-25:

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.

3)

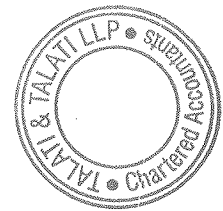
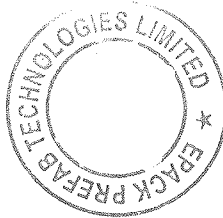


55 Dividend on Equity Shares

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Dividend on equity shares declared and paid during the period/year			
Dividend per equity share of face value ₹ 2 each (31st March 2025: Nil, 31st March 2023: Nil, per equity share of face value ₹ 2 each)	-	-	-
Dividend distribution Tax on Dividend	-	-	-
Total	-	-	-

56 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding have been initiated or pending against the Group 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 Group is the lessee and the lease agreements are duly executed in favour of the Group)
- (iii) The Group did not have any transactions with Companies struck off.
- (iv) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (v) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years
- (vi) The Group 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 Group (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group 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 Group 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 Group 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
- (ix) None of the Group entities have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Group 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.



57 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 Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

58 Events Occurring after the reporting period:

- (i) As at 31st March 2023, the Company "M/s. Epack Prefab Technologies Limited" has extended the Corporate Guarantees to Yes Bank amounting to Rs. 500 million and to HDFC Bank amounting to Rs. 903.01 million (i.e. total of Rs. 1403.01 million) on behalf of credit facilities availed by its Group Company M/s. Epack Petrochem Solutions Private Limited. Subsequent to the reporting date, during August 2023, both the above corporate guarantees have been waived / released by the respective banks and accordingly, the Company stands discharged of its obligations under these guarantees.

- 59 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

For Talati & Talati LLP

Chartered Accountants

FRN: 110758W/W100377

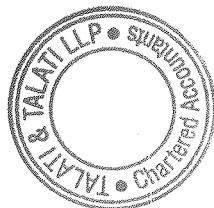
CA Manish Baxi

Partner

Membership No. 045011

Place: Vadodara

Date: 02/09/25



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

Mr. Sanjay Singhania
Managing Director &
CEO

DIN: 01291342

Place: Vadodra

Date: 02/09/25

Mr. Nikhil Bothra
Director

DIN: 10162778

Place: Vadodra

Date: 02/09/25

Mr. Rahul Agarwal
Chief Financial Officer

Place: Vadodra

Date: 02/09/25

Mrs. Nikita Singh
Company Secretary &
Compliance Officer

Place: Vadodra

Date: 02/09/25

