EPACK PREFAB TECHNOLOGIES LIMITED
(Previously known as EPACK Prefab Technologies Private Limited and EPACK Polymers Private Limited)
8th Floor, Plot No 51-52, Riana Aureus, Sector 136, Gautam Buddha Nagar, Noida, U.P. India 201305
+91-81304 44466 info@epack.in www.epackprefab.com
CIN No.: L74999UP1999PLC116066

September 02, 2026

To, **National Stock Exchange of India Limited (“NSE”)** Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, **BSE Limited (“BSE”)** Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001
NSE Scrip Symbol: EPACKPEB	BSE Scrip Code: 544540
ISIN: INE0MLS01022	ISIN: INE0MLS01022

Sub: Notice of 27th Annual General Meeting (“AGM”) and Annual Report for the Financial Year 2025-26

Dear Sir/ Madam,

This has reference to our earlier intimation dated August 31, 2026, informing that the **27th AGM** of the Company will be held on **Friday, September 25, 2026**, at **11:00 A.M.** (IST) through Video Conferencing/ Other Audio Visual Means, in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Notice of 27th AGM along with Annual Report of the Company for the Financial Year (“**FY**”) 2025-26, is being sent through electronic mode, to the Members whose email addresses are registered with the Company/ Depository Participant(s) and the letters providing the Company’s weblink to access the Annual Report for the FY 2025-26, are being sent to the Members whose email addresses are not registered with the Company/ Depository Participant(s). The Notice of AGM along with Annual Report of the Company for FY 2025-26 are enclosed herewith and are also uploaded on the website of the Company at https://epackprefab.com/wp-content/uploads/2026/09/Annual-Report-2025-26.pdf .

Pursuant to Regulation 44 of Listing Regulations, the Company is providing facility of remote e-voting to its members whose names are recorded in the Register of Members or Register of Beneficial Owner maintained by the Depositories as on the **Cut-off Date** i.e. Friday, **September 18, 2026.** The remote e-voting shall commence at **09:00 A.M**. on Tuesday, **September** 22, and shall end at **05:00 P.M.** on Thursday, **September 24, 2026**.

You are requested to disseminate the above intimation on your website.

Thanking you,
For **EPACK PREFAB TECHNOLOGIES LIMITED**

Preeti Chauhan
Digitally signed by Preeti Chauhan
Date: 2026.09.02 18:24:41 +05'30'

Preeti Chauhan
Company Secretary and Compliance Officer

Place: Noida

Encl.: Annual Report of FY 2025-26

EPACK PREFAB

RAPID CONSTRUCTION EXCEEDING EXPECTATIONS

BUILT TO SCALE

ANNUAL REPORT

www.epackprefab.in

CORPORATE **OVERVIEW**

STATUTORY **REPORTS**

FINANCIAL **STATEMENTS**

For more investor-related information, please visit https://epackprefab.com/investor-relations/
Or simply scan the QR code to View the Annual Report

CORPORATE OVERVIEW

PG 03

About the Company

EPACK Prefab Technologies Limited is one of India's established players in the prefabricated construction and building-materials space. Incorporated in 1999 and Head Office at Riana Tower, Greater Noida, Uttar Pradesh and its Registered Office at Unit-1, Greater Noida, Uttar Pradesh, the Company designs, manufactures, and installs pre-engineered steel buildings (PEBs), prefabricated structures and insulated sandwich panels for industrial, commercial, institutional and infrastructure clients across India.

The Company operates through two business segments: the Prefab / Buildings segment (pre-engineered steel buildings, prefabricated structures, light-gauge steel framing, and sandwich insulated panels made of PUF, EPS, Rockwool and Glasswool along side the EPS Packaging segment (expanded polystyrene products for construction, packaging and consumer applications). In FY 2025-26, the Prefab / Buildings segment contributed approximately 90.6% of revenue from operations, with EPS Beads contributing the balance 9.4%.

EPACK's manufacturing base spans across four facilities - two units at Greater Noida (Uttar Pradesh), one at Ghiloth (Rajasthan) and one with an adjoining expansion at Mambattu (Andhra Pradesh). The Mambattu facility houses both a Pre-Engineered Building (PEB) manufacturing plant and a Continuous Sandwich Panel Production Line, strengthening the Company's integrated manufacturing capabilities. These facilities are supported by in-house design and detailing teams located at Greater Noida, Hyderabad and Vishakhapatnam, and a network of branch and marketing offices across North, South, East and West India.

Vision & Positioning

- An end-to-end, turnkey provider covering design, manufacturing, supply, and erection of pre-engineered steel structures

- One of the few Indian players with in-house capability across both PEB structures and insulated sandwich panels, reducing dependence on external suppliers

- A pan-India footprint reaching industrial corridors in the North, South, East and West, with a growing presence in high-growth end-markets such as renewable energy (Solar Module Manufacturing), data centres, and aviation infrastructure

- A newly listed, deleveraging balance sheet following its IPO in 2025, positioning the Company for its next phase of execution-led growth.

EPACK PREFAB TECHNOLOGIES LIMITED

WHO WE ARE

1999 Year Incorporated	**1 Oct 2025** Listed On NSE & BSE	**26+ Years** Industry Experience	**₹1,525 Cr** FY 26 Revenue
₹1,113 Cr Pending Order Book 31 Mar 2026	**4** Operational Plants	**3** Plants Under Construction	**3,515+*** Employees
147,122 MTPA PEB Capacity	**1.3 Mn** Sqm Panel Capacity	**1,906+** Projects Last 3 Years	**A+/A1** ICRA Credit Rating

*Employees include contract labours, permanent employees including labours, and other staff

What We Do

We were incorporated in the year 1999 and have a legacy of over 25 years, operating into two business vertical, i.e. (i) Pre-Fab Business, wherein we provide complete solutions to customers on turnkey basis which includes designing, manufacturing, installation and erection of pre-engineered steel buildings, pre-fabricated structures and its components in India and overseas ("Pre-Fab Business"); and (ii) manufacturing of expanded polystyrene sheets and blocks (also referred as "EPS Block Molded" products and "EPS Shape Molded" products) for various industries such as construction, packaging, and consumer goods in India ("EPS Packaging Business").

Figures are presented herein are in ₹ crores,₹ Lakhs, and ₹ millions (Rounded off) for better presentation throughout the documents. The data in this format is provided solely for ease of presentation in the Annual Report.

Where We Operate

PLANT FACILITY	UNIT	LOCATION	STATUS	PRODUCT
Greater Noida	UNIT-1	Uttar Pradesh	Operational	EPS Packaging Manufacturing
Greater Noida	UNIT-2	Uttar Pradesh	Operational	PEB + Discontinuous Sandwich Panels
Ghiloth	UNIT-3	Rajasthan	Operational	PEB
Mambattu	UNIT-4	Andhra Pradesh	Operational	PEB + Continuous Sandwich Panels
Mambattu Brownfield Expansion	UNIT-4	Andhra Pradesh	One line Operational	PEB
Ghiloth Greenfield	UNIT-5	Rajasthan	Under Construction	Sandwich Continuous Panels
Vitthalapur	UNIT-6	Gujarat	Under Construction	PEB

Key Highlights of FY 2025-26

Building Momentum. Setting New Benchmarks.

FINANCIAL

₹1,525 Cr Revenue from Operations	**₹123 Cr** Profit Before Tax	**₹93 Cr** Profit After Tax
8.0% PBT Margin	**6.1%** PAT Margin	**₹9.95** EPS
45.0% Prefab Revenue Growth (YoY)	**56.2%** PAT Growth (YoY)	**0.15x** Debt-Equity Ratio (from 0.56x)

OPERATIONAL

4 Manufacturing Facilities	**1.47 Lacs MTPA** PEB Installed Capacity As on April 30th 2026	**1.31 Mn sqm** Sandwich Insulated Panel Capacity
1,906+ Projects Executed in the Last 3 Years	**₹1,113 Cr** Pending Order Book (as at Mar 31, 2026)	ICRA Credit Rating (Upgraded to) **A+ / A1**

ENVIRONMENT

~52% Embodied Carbon Reduction vs. RCC Construction*	**~6.5%** Operational Carbon Reduction (Lifecycle)*	**ISO 14001:2015** Environmental Management Certification

SOCIAL

3,515+* Employees (approx.)	**ISO 9001:2015** Quality Management Certification	**Multiple** Employee Safety & Skill-Training Programmes

**Employees include contract labours, permanent employees including labours, and other staff*

GOVERNANCE

10 Member Board **Including 5 Independent Directors** (as at FY26-end)	**100%** Board Compliance with SEBI LODR Composition Norms	**1st** Year as a Listed Company (Listed Oct 1, 2025)

Mission

- To Nurture Lasting Customer Relationships by Anticipating Needs & Delivering Beyond Expectations.
- To Continuously Improve Our Cost Stewardship in the Value Chain.
- To Analyze Customers Needs & Come Up With Innovative Products.
- To Prepare & Groom the Next Generation of Young Thinkers.
- To Market Value Added Branded Products in the Domestic & Global Markets.

Vision

To transform construction into an industrialized, technology-driven process-moving work from the site to the factory, using prefabrication, automation and innovation to build faster, smarter and more sustainably.

To "Grow With the Best" Customers, Suppliers, Financial Institutions, Employees & Other Stake Holder.

Building India's Skyline

India's built environment is undergoing a structural transformation. Industrial corridors are expanding, logistics infrastructure is scaling rapidly, and the demands of renewable energy and data infrastructure are accelerating in step with the broader economy. Amid this shift speed, cost-efficiency, and sustainability have emerged as the defining priorities of modern construction and pre-engineered, prefabricated steel building solutions have moved to the very centre of this evolution. EPACK Prefab Technologies Limited has spent over 2 and half decades preparing for this inflection point. Established in 1999 as a small EPS packaging operation in Greater Noida, the Company has since evolved into one of India's leading pan-India players in pre-engineered buildings (PEB) and prefabricated structures, with a growing manufacturing footprint across Uttar Pradesh, Rajasthan, and Andhra Pradesh, Gujarat and a diversified client base spanning steel, cement, FMCG, renewable energy, aviation, and logistics. Fiscal 2025–26 marked a defining year for the Company: it completed its public listing on the NSE and BSE, achieved ₹1,525 crore in Consolidated revenue, and commenced commercial production at its Continuous Sandwich Panel Facility at Mambattu reinforcing its continued focus on faster project delivery, deeper client relationships, and environmentally responsible construction practices.

EPACK Journey

From a single EPS moulding line in Greater Noida to a four-plant, pan-India pre-engineered building platform - EPACK's journey reflects steady capacity build-out, a decisive pivot into prefabricated steel structures, and, most recently, its transition into a publicly listed company.

2000

Established The First EPS Packaging Manufacturing Plant (Unit-1) In Greater Noida, Equipped With Eight Moulding Machines.

2002

Expanded the EPS Packaging plant (Unit-1) by adding six more moulding machines.

2004

Purchased adjoining Land Joinery Plot 61C to expand the existing plant.

2014

Set up a dedicated plant in Greater Noida (Unit-2) for PEB, prefabricated panels, doors, windows and structures.

2018

Set up an in-house design and detailing team at Greater Noida; awarded the Hindon Airport (Ghaziabad) project on a turnkey basis by the Airports Authority of India.

2022

Set up a PEB manufacturing plant at Ghiloth, Rajasthan (Unit-3) for the manufacturing of built-up steel sections.

2023

Crossed ₹500 Crore+ in annual turnover; installed a captive steam turbine in Unit-1; set up a 2nd design and detailing team in Hyderabad; Expanded in south through our Mambattu (Andhra Pradesh) plant (Unit-4).

2024

Set up a third design and detailing office in Vishakhapatnam; opened branch offices in Chennai ; crossed ₹700 Crore+ in annual turnover.

Raised 130 cr from GEF Capital Partners

Set a World Record for the Fastest Construction.

2025

Filed DRHP and Completed its IPO ; Raised 300 cr ; Listed on NSE and BSE on 1st Oct 2025 ; Crossed 1000+ Crore Turnover

Embark on a new forming expansion in Gujarat.

2005

Expanded the manufacturing plant by approximately 85,000 square feet.

2007

Added four more moulding machines to the manufacturing plant.

2008

Began manufacturing PUF (polyurethane foam) panels for telecom shelter structures.

2010

Executed projects for marquee steel clients including Tata Steel and Jindal Steel & Power (JSPL).

2011

Ventured into the pre-engineered / prefabricated building business.

2012

Commenced manufacturing of rockwool / glasswool and EPS sandwich insulated panels.

2026

Commenced commercial production at the expanded Mambattu (Andhra Pradesh) facility, funded from IPO proceeds.

Gujarat & Ghiloth Expansion work commenced

EPACK PREFAB

OUR OFFERINGS

EPACK Prefab operates through two integrated business segments—Pre-Fab Solutions and EPS Products—leveraging its expertise in steel fabrication and polymer processing. This enables the Company to offer a comprehensive range of building solutions, including Pre-Engineered Steel Buildings (PEB), Pre-Fabricated Structures, Light Gauge Steel Framing (LGSF), Sandwich Insulated Panels, and Standard Modular Solutions. In addition, its EPS Products business manufactures EPS Shape Moulding and EPS Block Moulding products, supporting diverse industrial and construction applications while complementing the Company's insulation and panel manufacturing capabilities.

Revenue From Operations By Segment

SEGMENT (₹ Cr)	FY 2025-26	FY 2024-25	FY 2023-24
Prefab / Buildings	1,382	953	738
EPS Beads	143	181	167
Total Revenue from Operations	1,525	1,134	905

Segment Contribution - FY 2025-26

90.6% Prefab / Buildings Segment	9.4% EPS Beads Segment

Product Portfolio

Prefab / Buildings Segment

- Pre-Engineered Buildings (PEB) - primary and secondary steel framing systems for industrial sheds, warehouses, factories and institutional buildings
- Prefabricated Structures - modular buildings for defence, institutional and rapid-deployment applications (e.g., airport terminals, site offices)
- Sandwich Insulated Panels - PUF, EPS, Rockwool and Glasswool-cored panels used as roofing and wall cladding for thermal insulation
- Light Gauge Steel Framing (LGFS) - lightweight framing systems for non-industrial / residential-type construction
- Doors, windows and other prefabricated building components

EPS Beads / Packaging Segment

- Expanded Polystyrene (EPS) block-moulded and shape-moulded products for construction insulation, protective packaging, and consumer-goods applications

Key End-Markets Served

- Steel & metals (Tata Steel, JSPL and other integrated steel producers)
- Renewable energy (Solar module manufacturing plants for players such as Premier Energies, Waaree and Avaada, Inox)
- Aviation & Government Infrastructure (Airports Authority of India projects, including Hindon Airport)
- FMCG, Cement, Auto-ancillary, and E-commerce / Logistics warehousing
- Data centres and telecom infrastructure

Chairman's Message

"Our first year as a listed company has been about building the governance foundations that will carry EPACK through its next phase of growth, even as our operating performance continues to strengthen."

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to place before you EPACK Prefab Technologies Limited's first Annual Report as a publicly listed company. Our journey from a small EPS packaging unit in Greater Noida in 1999 to a pan-India, multi-plant pre-engineered building platform has been the work of over more than two and half decades - and listing on the NSE and BSE in October 2025 is as much a milestone for our promoter family as it is for the thousands of Employees, Customers Stakeholder, Shareholder and Partners who have built this Company with us.

The Board's Priority through this transition year has been to institutionalise the governance framework expected of a listed entity - strengthening board independence, formalising committee structures SEBI Listing Regulations, and ensuring that the discipline of quarterly public reporting is matched by discipline in capital allocation. The proceeds of our IPO have been deployed largely as committed reducing debt, funding capacity expansion at Ghiloth and Mambattu, and preserving balance-sheet flexibility for the opportunities ahead towards reducing debt.

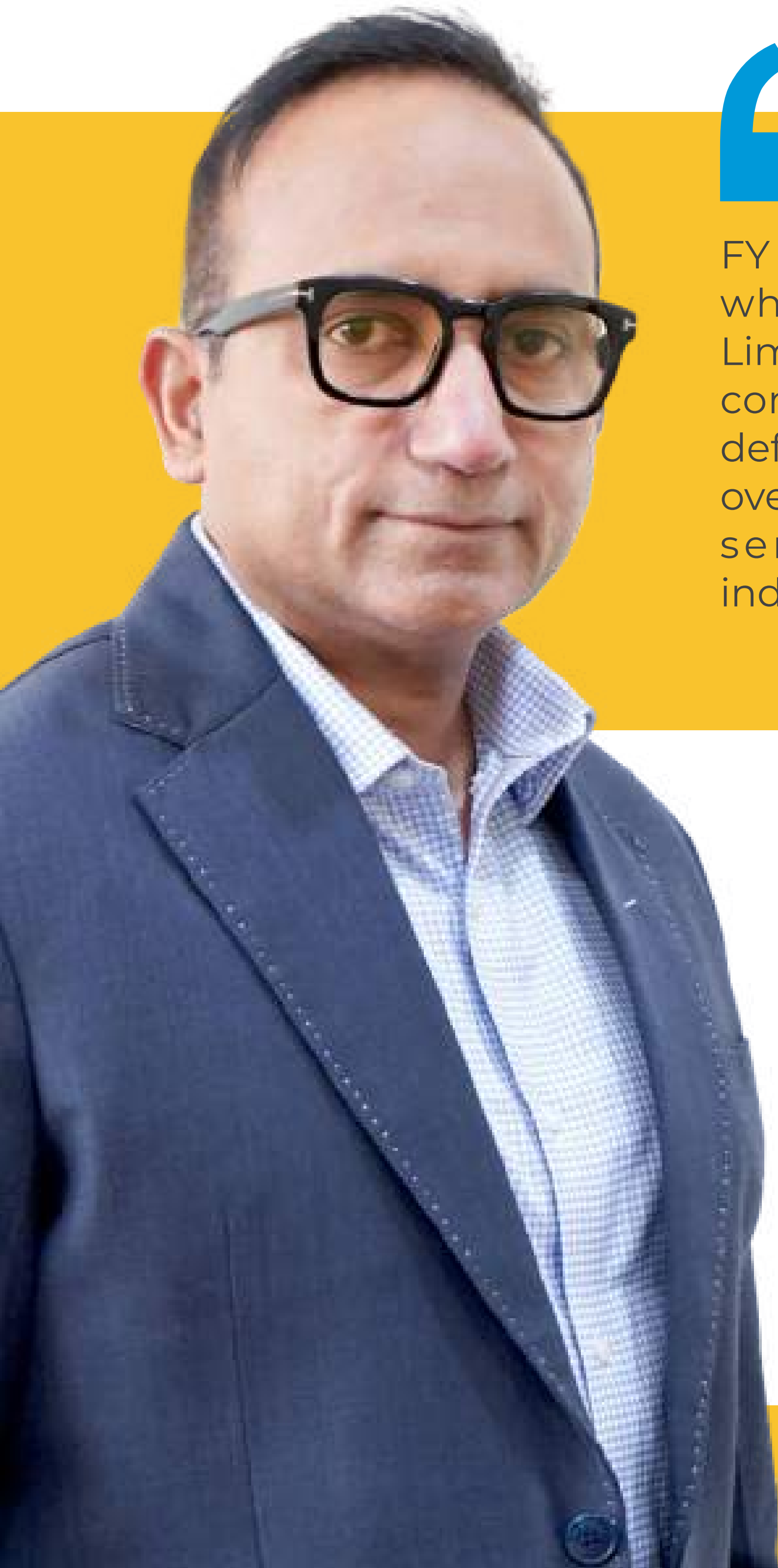
India's construction and infrastructure sector is in the midst of a genuine structural shift toward faster, more industrialised methods of building, and pre-engineered steel construction sits squarely within that shift. Your Board believes EPACK is well placed to be a long-term participant in this transition, backed by a strengthened balance sheet, an experienced promoter and management team, and a growing base of repeat customers across steel, renewable energy, aviation and industrial infrastructure.

I would like to thank my fellow Board members for their guidance through a demanding first year of listed life, our management team for their execution through a period of rapid change, and - most importantly - our shareholders, for the trust they have placed in EPACK at the very start of its listed journey.

Warm regards,

Bajrang Bothra
Chairman (Non-Executive)

Message From
The Managing Director & CEO



"FY 2025-26 was the very first year in which EPACK Prefab Technologies Limited operated as a publicly listed company on the NSE and BSE - a defining milestone in our journey of over two & half decades of dedicated service to India's construction industry."

It gives me immense pride and pleasure to present to you all the Annual Report for FY 2025-26 - a landmark year for EPACK Prefab marked by significant progress across every dimension of our business. Our successful IPO and the listing of our equity shares on October 1, 2025, marked the culmination of more than 2 and half of dedicated work in building EPACK into a pan-India platform for Pre-Engineered Buildings and Prefabricated Structures.

Our consolidated revenue from operations crossed the ₹1,525 Crore mark, supported by strong business momentum and a 45% growth in our Prefab business. Net profit grew by 56.2% to ₹93 Crore, reflecting robust underlying demand for prefabricated construction, improving operating leverage embedded in our business model, a higher-revenue mix from our Prefab division, and disciplined cost management across the organisation.

The successful IPO has also strengthened our balance sheet and created a strong foundation for the next phase of our growth. Of the ₹300 Crore raised through our IPO, ₹70 Crore has already been deployed toward loan repayment, meaningfully reducing our debt burden. The balance is being directed toward our expansion projects at Ghiloth, Rajasthan and Mambattu, Andhra Pradesh. The Mambattu expansion commenced commercial production on April 29, 2026, while the Ghiloth plant is targeted for commissioning during FY 2026-27. In addition, construction of our new manufacturing facility in Gujarat is progressing as planned, further strengthening our manufacturing footprint and expanding our capacity to serve customers across markets. We remain committed to capital discipline.

India's construction sector continues to be on a strong and structurally supported growth path, underpinned by sustained government spending on infrastructure, affordable housing, defence and industrial corridors. Within this evolving landscape, prefabricated construction - fast, cost-efficient and increasingly sustainable - is steadily emerging as the method of choice for developers and government agencies alike. With our pan-India manufacturing presence, long-standing client relationships, and technology-enabled delivery model, EPACK is well positioned to participate in and shape this next wave of opportunity.

As a newly listed company, we remain deeply committed to the highest standards of corporate governance, transparency, and long term value creation. Our stakeholders - investors, employees, customers, suppliers and the communities we serve - remain at the heart of everything we do. We are still early in our journey as a listed entity. Trust is built over time through consistent performance, transparent communication, and disciplined execution. We are committed to all three.

I extend my sincere gratitude to all our stakeholders for their trust and continued support; the best of EPACK is yet to come.

Warm regards,

Sanjay Singhania
Managing Director & CEO

Letter From
The Executive Director

Every new plant, every design centre we open, is about shortening the distance between a client's requirement and a building they can start operating in.

Dear Shareholders,

FY 2025-26 was a year of visible, on-the-ground execution for EPACK. While the IPO and listing drew much of the external attention, the more consequential work through the year was operational: bringing our Mambattu (Andhra Pradesh) expansion to commercial production, progressing the Ghiloth (Rajasthan) plant toward commissioning, and continuing to build out our Strength in design and detailing capability across Greater Noida, Hyderabad and Vishakhapatnam.

Our Prefab / Buildings segment grew approximately 45% year-on-year, and now contributes over 90% of our revenue - a reflection of sustained demand from steel, renewable energy and industrial clients for faster, higher-quality construction than conventional building methods can offer. Executing on this demand profitably requires more than capacity; it requires disciplined project management, a reliable network of erection partners, and design teams that can turn a client brief into a buildable structure quickly. Strengthening each of these has been a personal priority through the year.

We are also conscious that growth of this pace places real demands on quality and safety. As we have added manufacturing capacity, we have worked to extend the same safety protocols and quality checks across every plant and project site, and to make sure our erection partner network scales in step with our own capacity rather than becoming a bottleneck.

Looking into FY 2026-27, our focus is on ramping up the newly commissioned Mambattu capacity, bringing Ghiloth & Gujarat Plant into commercial production, and deepening our presence in high-growth end-markets such as Data centres, EV infrastructure and Renewable energy manufacturing - all while maintaining the execution discipline that has earned us repeat business from long-standing clients. I want to thank our engineering, Project management and Site teams, whose work through a year of rapid capacity addition made this growth possible.

Warm regards,

Nikhil Bothra
Executive Director

Board Of Directors
Governance at the Highest Level

EPACK Prefab Technologies Limited’s Board comprises promoter directors with deep sectoral expertise and independent directors with diverse professional backgrounds. The Board operates through three committees - Audit, Nomination & Remuneration, and Stakeholder Relationship - each constituted per SEBI LODR requirements.

Mr. Bajrang Bothra

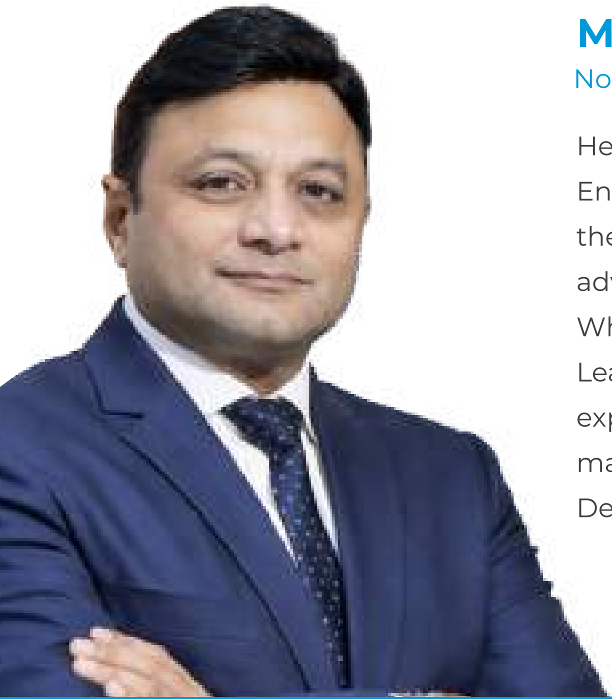
Chairman & Non-Executive Director

M.Com – Sri Ram College of Commerce, University of Delhi | Mr. Bothra brings 34 years of experience across electronics manufacturing, consumer durables, and large-scale business management. He has been associated with EPACK Prefab since March 2020, and also serves as Executive Chairman, EPACK Durable Limited (a BSE-listed consumer electronics OEM/ODM), bringing governance experience across both listed entities. He also holds the positions of Chairman, MSME Council – Consumer Electronics & Appliances Manufacturers Association (CEAMA), and Trustee, Bhagwan Mahavir Relief Foundation Trust.

Mr. Sanjay Singhania

Managing Director & CEO

MBA – Swinburne University of Technology, Australia | B.Com - Gauhati University | OPM Candidate, Harvard Business School (2026–2028) |Mr. Singhania has been associated with Epack Prefab since its inception in February 1999, bringing over 25 years of continuous engagement with the organisation. Under his leadership, the Company has grown from a single manufacturing facility into a multi-plant, BSE & NSE listed enterprise. He is presently overseeing the Company's transition to a professionally managed structure, while continuing to steer its overall strategic direction, capital allocation, and stakeholder relationships. He also serves as Vice President of PHDCCI and as a Non-Executive Director of Epack Durable.



Mr. Ajay DD Singhania

Non-Executive Director

He has a strong educational background, with a B.Tech in Electrical Engineering from Himachal Pradesh University and an MBA from the University of Scranton, Pennsylvania. He has also completed advanced programmes in Executive Growth Strategies from the Wharton School, University of Pennsylvania, and Transformational Leadership from the Indian School of Business (ISB).With 25+ years of experience in manufacturing, business operations, and general management, he has been associated with EPACK Prefab since December 1999.

Mr. Nikhil Bothra

Executive Whole-Time Director

Associated with EPACK Prefab since 2012, Mr. Nikhil Bothra brings over 14 years of experience across the business and has played a key role in its growth and evolution. As Executive Director, he is closely involved in driving business growth, market development, customer relationships and operational expansion. His responsibilities span strengthening the Company's market presence, supporting strategic business development, expansion and advancing execution capabilities. He heads company marketing as well.

Independent Directors

The following independent directors serve on the Board of Epack Prefab Technologies Limited. Detailed profiles of each independent director, including committee memberships, number of board meetings attended, and declarations of independence, are provided in the Corporate Governance Report in the statutory section of this Annual Report.

Mrs. Manorama Nagarajan
Independent Director

Mrs. Manorama Nagarajan has been associated with the Company since December 20, 2024, as an Independent Director. She is also the Chairperson of the Audit Committee. She holds a Bachelor's degree in Commerce and an MBA from the University of Madras and is a qualified Cost Accountant from the Institute of Cost and Works Accountants of India.

With over 35 years of experience in finance, accounting, audit, and corporate governance, she has held senior leadership positions across reputed organizations including Tube Investments of India Limited, Ricoh India Limited, Caparo Maruti Limited, Continental Engines Limited, Rockman Industries Limited, and Krishna Maruti Limited, where she served as Group CFO. She has also completed executive programs and certifications from CII, QAD Alliances, Microsoft, and the Indian School of Business.

Mr. Bipin Garg
Independent Director

Mr. Bipin Garg has been associated with the Company since December 20, 2024, as an Independent Director. He holds a Bachelor's degree in Commerce (Honours) from the University of Delhi and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India.

He brings over 36 years of experience in finance, accounting, and corporate management. Prior to joining the Company, he served in leadership roles with organizations including Adisan Real Estate Management Private Limited, Trozen Finance and Securities Private Limited, Carpel Estates Private Limited, and Tricone Projects India Limited, where he served as a Whole-Time Director.

Mr. Manuj Agarwal
Independent Director

Mr. Manuj Agarwal has been associated with the Company since December 20, 2024, as an Independent Director. He holds a Bachelor's degree in Electrical Engineering from the University of Roorkee.

An entrepreneur and business leader with over 27 years of experience, he is the Founder and Managing Director of Unisol India Private Limited. He also serves on the boards of several organizations, including Unisol Footwear Private Limited, Atleta Sportswear Private Limited, Avileen Academic Services Private Limited, and Avileen Education Foundation, bringing extensive strategic and business management expertise.

Mr. Ram Grover
Independent Director

Mr. Ram Grover has been associated with the Company since December 20, 2024, as an Independent Director. He holds a Bachelor's degree in Commerce (Honours) from Meerut University and is an Associate Member of the Institute of Chartered Accountants of India.

With over 18 years of professional experience, he has worked with Talbros Automotive Components Limited and is currently a Partner at Blaze High Advisors. He is also a Life Trustee of Rotary Noida Research & Social Welfare Trust. His expertise spans finance, advisory services, accounting standards, corporate compliance, and stakeholder engagement.

Mr. Dharam Chand Jain

Independent Director

Mr. Dharam Chand Jain has been associated with the Company since December 20, 2024, as an Independent Director. He holds a Bachelor's degree in Engineering from the University of Rajasthan and a Master of Studies in Applied Criminology and Police Management from the University of Cambridge, United Kingdom.

A distinguished Indian Police Service (IPS) officer of the Rajasthan cadre, he brings over 33 years of experience in public administration, law enforcement, and governance. During his career, he served in senior positions within the Rajasthan Police and the Central Bureau of Investigation (CBI), including Inspector General, Additional Director General, Joint Director, Additional Director, and Special Director. He is a recipient of the President's Police Medal for Distinguished Service, Police Medal for Meritorious Service, United Nations Peace Medal, and Rajasthan Police DGP Disc.

Mr. Krishnan Ganesan

Non-Executive Director

Mr. Krishnan Ganesan has been associated with the Company since December 2024 as a Non-Executive Nominee Director, Further he was re-designated as Non Executive Non Independent Director Post IPO. He holds a Bachelor's degree in Commerce from the University of Madras and is a Chartered Accountant and Company Secretary. He also completed a Post Graduate Diploma in Management from the Indian Institute of Management Kozhikode, where he was awarded the Gold Medal for academic excellence.

With over 20 years of experience in private equity, investment management, and corporate finance, he currently serves as Managing Director at South Asia Advisors LLP, a sub-advisor to GEF Capital Partners. Previously, he held leadership roles with Florintree Advisors, WIP (India) Private Limited, ICICI Venture Funds Management Company Limited, Stern Stewart India, and Price Waterhouse Coopers. His expertise encompasses investment strategy, financial management, and corporate governance.

KEY MANAGERIAL PERSONNEL

The Team Executing the Built to Scale Strategy

Beyond the Board, EPACK Prefab Technologies Limited's execution capability rests on a leadership team combining internal talent with recent strategic external additions.

Mr. Rahul Agarwal

Chief Financial Officer

Chartered Accountant | 19+ years of experience in Finance and Strategy. Joined EPACK Prefab in 2024. He has extensive experience in Finance, Strategy, and several areas. He played a key role in GEF Partner fund Infusion and IPO of the Company. He has deep expertise in listed company financial reporting, investor relations, and capital market compliance. Responsible for financial controls, Treasury management, IPO proceeds deployment, and quarterly investor communications. He has Led the preparation of EPACK Prefab's first investor-facing financial disclosures as a listed entity. He was associated earlier as CFO in Asian Footwears Private Limited; as Joint Vice President – Business Strategy with JPFL Films Private Limited and Jindal Poly Films Limited; as Associate Vice President – Business Planning and Finance Controllership with Burger King; as Senior Manager – Finance with Ambuja Cements Limited; and as Senior Associate with Price water house Coopers Private Limited. He completed his Industrial Training at Irevna, a division of CRISIL Limited.

Mrs. Preeti Chauhan

Company Secretary & Compliance Officer

Ms. Preeti Chauhan is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI). She holds a Bachelor's degree in Commerce from the University of Delhi. She Joined the company in April 2026. With over 13 years of rich professional experience, Ms. Chauhan brings deep expertise in corporate governance, compliance, finance, and secretarial functions. Her career spans associations with Shirin Bhatt & Associates, S. K. Goel & Associates, and Ravi Iron Limited, where she honed her skills across diverse domains. She has successfully worked on IPO processes and has extensive exposure to capital market compliance and SEBI regulations such as LODR, PIT, ICDR, and SAST.

Strengths

EPACK's growth is anchored in a combination of manufacturing scale, design integration, execution track record, and an improving financial and governance profile following its public listing.

Diversified, Integrated Manufacturing Base

EPACK operates four manufacturing facilities across Uttar Pradesh (Greater Noida - two units), Rajasthan (Ghiloth) and Andhra Pradesh (Mambattu), giving it a pan-India delivery footprint that reduces freight costs and lead times for clients across India

Unlike many pure-play PEB fabricators, EPACK also manufactures its own sandwich insulated panels (PUF, EPS, Rockwool and Glasswool), reducing dependence on external suppliers for the building envelope and enabling tighter quality control.

In-House Design & Engineering Capability

Three design and detailing centres - at Greater Noida, Hyderabad and Vishakhapatnam - support end-to-end project execution from concept to structural design, reducing turnaround times on complex, large-format industrial and institutional projects.

Proven Execution Track Record & Growing Order Book

The Company has executed over thousands of projects across sectors including steel, renewable energy, aviation, FMCG and logistics, and holds an order book of approximately ₹1,113 Crore as at March 31, 2026.

EPACK has also been recognised in the Golden Book of World Records for constructing a large-format PEB Infrastructure factory at exceptional speed, underscoring its execution capability on time-critical projects.

Experienced Promoters and Management Team

The Company is led by Managing Director & CEO Sanjay Singhania, and assisted by our executive director Nikhil Bothra supported by a promoter group (including Ajay DD Singhania, Bajrang Bothra, Laxmi Pat Bothra) with a multi-decade history in the business, and a professional management team overseeing finance, operations and design functions.

Diverse, Long-Standing Client Relationships

EPACK counts marquee names across steel (Tata Steel, Jindal Steel & Power), renewable energy (Premier Energies, Waaree, Avaada), aviation (Airports Authority of India), and FMCG / industrial sectors among its client base, with repeat business from several long-standing accounts.

Strengthening Financial Profile Post-IPO

Following its 2025 IPO, Robust FY 26 EPACK's total borrowings fell by approximately 48.6% (from ₹210 Crore to ₹108 Crore), and its debt-equity ratio improved from 0.61x to 0.15x. ICRA upgraded the Company's credit rating to A+/A1 in FY 26, reflecting this deleveraging and improved operating performance.

Strategies

EPACK's forward strategy centres on converting its post-IPO strength into capacity-led growth, while deepening its presence in high-growth, higher-margin end markets.

1

Capacity Expansion

Commissioning Line 1 of the planned expansion at Mambattu (Andhra Pradesh) facility (commercial production commenced April 29, 2026) and working on the Ghiloth (Rajasthan) plant (targeted for FY 2026-27), funded from IPO proceeds, to widen the Company's PEB and sandwich-panel capacity. Simultaneously, the Company is also working on its Gujarat expansion phase 1 through internal accruals Likely to Completed by FY 27

3

Diversification into High-Growth End Markets

Expanding share of revenue from electric vehicle infrastructure, renewable energy (Solar Manufacturing), Data Centres and FMCG warehousing - sectors identified by management as structurally faster-growing than traditional industrial-shed demand.

2

Geographic & Market Expansion

Strengthening presence in Western India (including new branch offices) while deepening penetration in South India, and pursuing government infrastructure, affordable housing, defence and industrial-corridor opportunities across the country. Looking to expand into export market where ever feasible.

4

Financial Deleveraging & Capital Discipline

Continuing to reduce finance costs following the ₹70 Crore debt repayment funded from IPO proceeds, improving free cash flow generation and return ratios.

5

Technology & Design-Led Differentiation

Investing in in-house design and detailing capability (now spread across three centres) and digital project-management tools to improve delivery speed and quality consistency across a growing, geographically dispersed manufacturing base.

Advancing Sustainability

Pre-engineered and prefabricated steel construction is inherently more resource-efficient than conventional reinforced-cement-concrete (RCC) construction - using recyclable steel, generating less on-site waste, and enabling faster, less disruptive builds. EPACK's sustainability approach is built around these structural advantages of its core product.

Environmental Commitment

- Embodied carbon reduction: PEB structures are estimated to reduce embodied carbon by approximately 52% relative to equivalent RCC construction, based on external lifecycle assessment referenced in Company materials.

- Operational carbon reduction: an estimated 6.5% reduction in operational carbon emissions over a building's lifecycle, owing to better insulation performance of sandwich panel systems.

- Recyclability: steel - the primary structural material used - is fully recyclable, supporting circular-economy outcomes at end-of-life.

- Certifications: manufacturing facilities are ISO 9001:2015 (Quality Management) and ISO 14001:2015 (Environmental Management) certified.

- Carbon Study: In 2024, Conserve Consultants conducted a study comparing the embodied and operational carbon emissions of a 22,660 SQM pre-engineered factory building with an RCC baseline.

Green Building Alignment

EPACK's insulated panel systems (PUF, EPS, Rockwool and Glasswool cored) are designed to support thermal-efficiency requirements relevant to green-building rating frameworks such as IGBC and GRIHA, positioning the Company to serve clients pursuing sustainability certifications for their facilities.

Embracing Responsibility
ESG & Community

Health, Safety & Environment (HSE)

Given the nature of steel fabrication and erection work, EPACK maintains structured HSE programmes across its manufacturing plants and project sites, including safety training for erection crews, use of personal protective equipment, standard operating procedures for crane and heavy-machinery operations, and periodic safety audits.

People

- The Company employs approximately 3,515+ people across its manufacturing plants, design centres and corporate offices Including contracts labours own Labours & other employees.
- Technical and on-the-job training programmes support skill development for design engineers, plant technicians and site-erection teams.

Corporate Social Responsibility (CSR)

At EPACK Prefab Technologies Limited, we remain steadfast in our commitment to community welfare and sustainable development. Guided by our CSR Committee, we have undertaken impactful initiatives across education, healthcare, and social empowerment, in alignment with the provisions of Section 135 of the Companies Act, 2013 and the CSR Rules framed thereunder.

This annual report includes CSR expenditure figures together with details of Committee composition, the amount of obligation, and expenditure made during the year. For complete disclosures, please refer to the Directors' Report and Annexure III of the Directors' Report.

Governance

- The Board comprises 10 members, including 5 Independent Directors, 4 Promoter Directors, and 1 Non-Executive Director ensuring compliance with SEBI LODR requirements for board independence in a listed company.
- Statutory audit conducted by Talati & Talati LLP, Chartered Accountants (Vadodara), for FY 2025–26. Internal audit is conducted by Singhi & Co.

Powering Ambition - Marquee Projects

EPACK's project portfolio spans steel, renewable energy, aviation and logistics infrastructure - reflecting both the breadth of its client base and its ability to execute large, time-critical structures.

Factories & Workshops

Belgaum, Karnataka
Area: 13.8 Lakh Sqft.

Kadapa, Andhra Pradesh
Area: 7.29 Lakh Sqft.

POWERING AMBITION

Gwalior, Madhya Pradesh
Area: 6.52 Lakh Sqft.

Bhiwadi, Rajasthan
Area: 4.95 Lakh Sqft.

Warehouse Buildings

Palwal, Haryana
Area: 9.41 Lakh Sqft.

Kolkata, West Bengal
Area: 7.2 Lakh Sqft.

MARQUEE PROJECTS

Visakhapatnam, Andhra Pradesh
Area: 4.48 Lakh Sqft.

Sikandrabad, Uttar Pradesh
Area: 4.08 Lakh Sqft.

Solar Infrastructure

Butibori, Maharashtra — Area: 10 Lakh Sqft.

Naidupeta, Andhra Pradesh — Area: 7.26 Lakh Sqft.

Jaipur, Rajasthan — Area: 5.59 Lakh Sqft.

Multistorey Buildings

Greater Noida, U.P | G+6 School Building

New Delhi | G+5 Commercial Building

PROJECT SHOWCASE

Built to Scale - In Practice

The five projects below represent the breadth of EPACK Prefab Technologies Limited's execution capability - across sectors, geographies, and construction complexity. They are not our largest projects or our most recent. They are chosen because each one illustrates a specific dimension of what our integrated platform can deliver.

World Record Erection - Mambattu	Project Details
Sector	Industrial manufacturing facility
Location	Mambattu, Andhra Pradesh
Scale	1.5 lakh sq ft (approximately 13,935 sqm)
Erection Time	150 hours
Client	Confidential - major industrial manufacturer
Recognition	Golden Book of World Records - Fastest erection of a pre-engineered factory
What Made It Notable	Complete structural erection of a 1.5 lakh sq ft factory in 150 hours - a world record that demonstrates what an integrated design, fabrication, and erection capability delivers at its best. No compromises on structural integrity, safety, or specification.
Products Used	Full PEB turnkey - design, fabrication, transportation, erection by EPACK Prefab

Every project we complete is a proof point. Every client we retain is a verdict.
1,750+ projects delivered -and counting.

PROJECT SHOWCASE
Built to Scale - In Practice

Renewable Energy - Solar Manufacturing	Project Details
Sector	Solar panel / renewable energy manufacturing
Location	Butibori, Maharashtra
Scale	10 Lakh Sqft.
Delivery Time	weeks from order to handover
Client	Avaada Ventures Pvt Ltd
What Made It Notable	Its massive scale, heavy-duty engineering, and speed of execution. The two PEB structures span over 370 m × 120 m and 410 m × 107 m, with a combined structural weight of nearly 4,700 tonnes. Designed for 44 m/s wind speeds, seismic requirements, and heavy operational loads, the facility was delivered through EPACK PREFAB's turnkey design-to-installation approach, supporting Avaada's 5 GW solar manufacturing vision.
Products Used	PEB structural system, sandwich panel envelope

PROJECT SHOWCASE

Built to Scale - In Practice

Manufacturing	Project Details
Sector	Factory Building
Location	Belgaum, Karnataka
Scale	13.8 Lakh Sqft.
Delivery Time	weeks from order to handover
Client	Name withheld - data centre operator
What Made It Notable	Its scale, speed, and execution under challenging conditions. As India's largest float glass manufacturing plant, with approximately 6,200 MT of structural steel. The project was delivered in just five months, despite peak monsoon and labour shortages, through parallel execution across four modules and optimized logistics. Most importantly, it achieved Zero Accidents and Zero Lost Time Injuries throughout execution.
Products Used	PEB structural system, PIR/PUR sandwich panels for thermal envelope
Outcome	Reduced client's projected HVAC load by thermal envelope specification

PROJECT SHOWCASE
Built to Scale - In Practice

Horizan	Project Details
Sector	Warehouse Logistic Park
Location	Bengaluru
Scale	~8.6 lakh sq ft
Delivery Time	weeks from order to handover
Client	Embassy Industrial Park Hosur pvt. Ltd
What Made It Notable	The project stands out for its multi-building PEB execution, with four buildings delivered with high-grade structural steel meeting ASTM A572 Grade 50 / IS 2062 E350 standards also featured IGBC-oriented roofing with SRI >78, supporting energy-efficient infrastructure.
Products Used	PEB high-bay manufacturing bays, fire-rated sandwich panels

PROJECT SHOWCASE

Built to Scale - In Practice

Automotive Parts Manufacturer	Project Details
Sector	Automobile Industries
Location	Bhiwadi, Rajasthan
Scale	4.95 Lakh Sqft.
Delivery Time	weeks from order to handover
Client	ASK Automotive Ltd
Products Used	PEB high-bay manufacturing bays, fire-rated sandwich panels

Our Products

PRODUCT	**Pre-Engineered Steel Buildings (PEB)**	**Sandwich Insulated Panels**	**Light Gauge Steel Frames (LGSF)**	**Prefabricated Modular Structures**
DESCRIPTION	Modular, design-engineered structural steel buildings - complete turnkey	PIR, PUR, Rock Wool, Glass Wool, EPS panels - high thermal & fire performance	Cold-formed steel framing durable, cost-effective building solutions	Standard modular solutions - rapid deployment at project sites
KEY APPLICATION	Factories, warehouses, data centres, renewable energy infrastructure	Cold storage, food processing, data centre envelopes, clean rooms	Residential, commercial, modular construction	Site offices, labour accommodation, temporary facilities

Industry & Competitive Landscape

India's prefabricated construction market was estimated at ₹465–485 billion in FY 2025 and is projected to grow at a CAGR of 9–11%, reaching ₹730–800 billion by FY 2030, driven by rising demand for fast, cost-effective, and sustainable construction across industrial, infrastructure, and commercial segments. The organised segment currently accounts for approximately 42–47% of the total market, with the remainder served by fragmented unorganised players - presenting a sustained opportunity for established, full-service operators to gain share. Source: CRISIL Research.

EPACK Prefab Technologies Limited competes in the organised prefab segment, offering an integrated design-to-erection platform that the unorganised segment cannot replicate. The company's competitive positioning rests on three pillars: in-house design engineering capability, multi-plant geographic reach, and a demonstrated track record of 1,906+ projects during the last 3 years across India's highest-priority construction sectors.

Stakeholder Engagement

EPACK engages a broad set of stakeholders whose priorities shape the Company's strategy, execution standards and governance practices.

STAKEHOLDER GROUP	PRIORITIES	ENGAGEMENT MODE
Customers	➤ Quality ➤ On-time Delivery ➤ Competitive Pricing ➤ Design Support	➤ Sales Visits ➤ Project Reviews ➤ Customer Satisfaction Feedback ➤ Website & Digital Channels
Investors / Shareholders	➤ Transparent Disclosures ➤ Growth Visibility ➤ Capital Allocation Discipline	➤ Quarterly Results Calls ➤ Investor Presentations ➤ Stock-exchange Filings ➤ AGM
Employees	➤ Career Growth ➤ Safety ➤ Fair Compensation ➤ Skill Development	➤ Training Programmes ➤ Performance Reviews ➤ Internal Communication ➤ HSE Briefings
Vendors / Suppliers	➤ Timely Payment ➤ Recurring Orders ➤ Fair Contracting Practices ➤ Code of Conduct	➤ Vendor Meetings ➤ Procurement Engagement ➤ Quality Specifications
Government / Regulators	➤ Regulatory Compliance ➤ Statutory Filings	➤ Mandatory Filings ➤ Regulatory Correspondence ➤ Industry-Body Participation
Communities	➤ Local Employment ➤ Safe Construction Practices ➤ Near Sites	➤ Site-level Community Engagement ➤ Local Hiring At Project Locations

Awards & Recognition

Awards matter not as decorations but as independent verification. Each recognition below represents an external party - a record-keeping body, a client, or a rating agency - confirming something about EPACK Prefab Technologies Limited that we cannot simply assert about ourselves. In addition to its own disclosures, the Company has received recognition from a number of independent external bodies. The recognitions listed below have each been granted by an independent external body, a record-keeping organisation, a client, or a credit rating agency, and represent third-party validation of the Company's performance rather than self-reported claims.

Best HSE Award
IIN- Platinum Awards 2025

CIA World
Best Pre- Engineered Building Company Award 2024

Silicon India
Top 10 Most Promising Modular Construction Companies Award 2024

CSCMP
Manufacturing Excellence Award 2021

CPWD
Fastest Construction in J&K Award 2021

52nd National
Safety Week Safety Award 2023

ICRA Credit
Upgrade - A+/A1

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EPACK PREFAB

EPACK PREFAB CREATES WORLD RECORD

1,50,000 Sqft PEB Factory Building Erection in 150 Hours

We have been awarded certificate of excellence from Golden Book of World Records for “fastest erection of pre-engineered factory” building at Mambattu (Andhra Pradesh), India, covering an expansive area of 150,000 squarefeet. This project utilizes our pre-engineered steel buildings technology and has been completed in record breakingduration of 150 hours.

Certifications

Pre Engineered Building Structure with PUF Sandwich Panel Certification by BMTPC

EPACK Insulated Panels certified from GRIHA Green Building Council.

ISO Certifications 14001:2015

ISO Certifications 9001:2015

EPACK PREFAB

EPACK Prefab Officially Listed On The

NSE AND BSE EXCHANGES

1st October 2025

Corporate Information

Promoters

Mr. Bajrang Bothra
Chairman & Non-Executive Director

Mr. Sanjay Singhania
Managing Director & CEO

Mr. Ajay DD Singhania
Non-Executive Director

Mr. Nikhil Bothra
ExecutiveWhole-Time Director

Mr. Laxmi Pat Bothra
Promoter

Key Managerial Personnel

Mr Rahul Agarwal
Chief Financial Officer

Ms. Preeti Chauhan
Company Secretary & Compliance Officer

Registered Office

61-B, Udyog Vihar,
Surajpur-Kasna Road,
Greater Noida,
Uttar Pradesh - 201306,
India

Corporate Identity Number (CIN)

L74999UP1999PLC116066

Subsidiary

EPACK Prefab Solutions Private Limited (Wholly Owned Subsidiary)

Statutory Auditors

Talati & Talati LLP

Chartered Accountants, Vadodara
(FRN: 110758W/W100377)

Corporate Office

8th Floor, Plot 51-52,
Riana Aureus,
Sector 136, Noida,
Uttar Pradesh – 201305,
India

Bankers*

HDFC Bank Limited
YES Bank Limited
ICICI Bank Limited
Axis Bank Limited
IndusInd Bank Limited
IDFC First Bank Limited
Citibank N.A.
Shinhan Bank Limited
Bajaj Finance Limited

Registrar & Share Transfer Agent

KFin Technologies Limited

Manufacturing Plants

Unit-1 & Unit-2 - Greater Noida, Uttar Pradesh (EPS Packaging and Peb/Prefab)

Unit-3 - Ghiloth, Rajasthan (PEB)

Unit-4 - Mambattu, Andhra Pradesh (PEB/ Continuous Sandwich Panels)

Upcoming Plants

Unit -5 Ghiloth, Rajasthan (Sandwich Continuous Panels)

Unit-6 Vitthalapur, Gujarat (PEB)

Management Associate Programme
Building the Next Generation

In FY 2026, EPACK Prefab Technologies Limited launched a structured Management Associate Programme - an 18-month rotational programme for 3–4 high-potential graduates from premier institutions (IIM, ISB, XLRI, NMIMS), mentored directly by the MD. Associates rotate across all core functions with a target exit role of Assistant Business Unit Head, building the internal leadership pipeline for the company's next phase of growth. This programme is the structural response to the leadership depth requirement that scaling to ₹2,000+ crores of revenue demands.

Customer & Commercial Evidence
The Commercial Proof Behind the Strategic Narrative

Strategy without commercial evidence is aspiration. The data below is what separates EPACK Prefab Technologies Limited's claims from its track record. An investor reading this section should be able to answer a simple question: does this company actually win, retain, and grow clients across its stated priority sectors?

1,906+	20%	10	₹1,113 Cr
Projects Completed Last 3 years	Repeat Client Rate FY 26	Priority Sectors Active order book in each	Pending Order Book 31 Mar 2026 +21.5% YoY

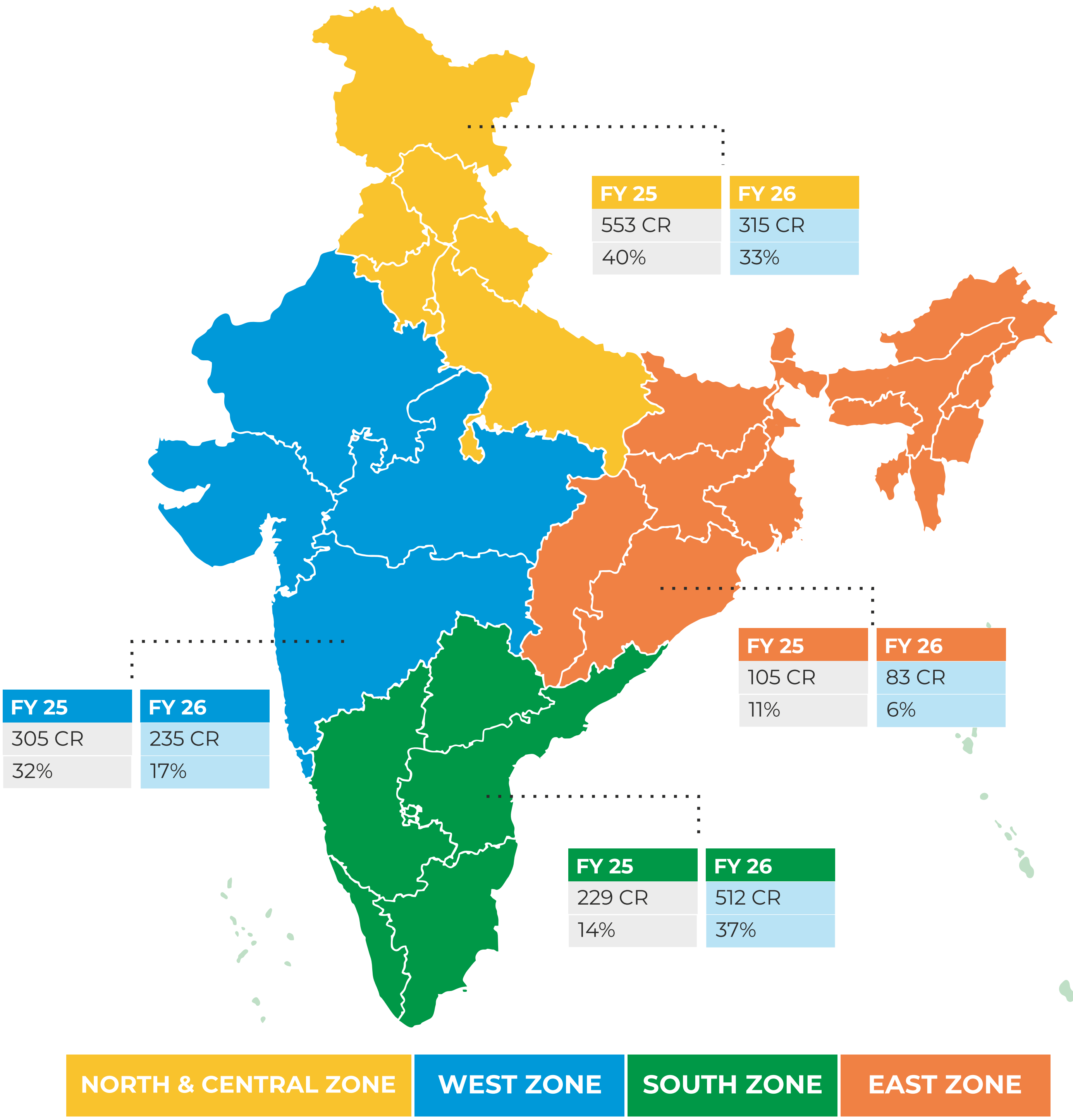
Order Booking by Sector -FY 2026

The sector breakdown below demonstrates the diversification of EPACK Prefab's revenue base across India's highest-growth infrastructure investment themes. No single sector dominates -a structural resilience that distinguishes EPACK from single-sector contractors.

End user Industry Order Booking	FY 26 (₹ Cr)	% Contribution	FY 25 (₹ Cr)	% Contribution
Renewable Energy (Solar/Wind)	394	24.90%	236	19.50%
Industrial Manufacturing	475	30.10%	211	17.50%
Logistics & Warehousing	280	17.70%	328	27.10%
Electronics & Electricals	247	15.60%	119	9.80%
Automotive & Auto Components	79	5.00%	152	12.60%
Power and Utilities	28	1.80%	38	3.20%
Defence and Govt Military	25	1.60%	35	2.90%
Data Centre and Technology	15	0.90%	1	0.00%
Battery, recycling and Cleantech	8	0.50%	-	0.00%
Others	28	1.80%	89	7.40%
Total Prefab Order Book During the Year	**1,579**	**100.00%**	**1,209**	**100.00%**

Revenue by Geography - FY 2026

EPACK Prefab's geographic revenue distribution reflects a deliberate de-risking strategy. The commissioning of the Mambattu plant in Andhra Pradesh was the pivotal move -shifting the company from North India dependence to a genuinely national revenue base. The Gujarat plant, when operational, will further rebalance toward the West.



Our Clients - A Trusted Partner Across India's Best Companies

EPACK Prefab Technologies Limited serves a client base that spans India's most respected and fastest-growing industrial, energy, and logistics businesses. We do not name clients without their consent, but the calibre of our client relationships - and the repeat business they generate - is the most honest measure of our execution quality.

EPACK PREFAB

Largest Projects Over the Last 12 Months

The table below lists our largest projects over the past 12 Months Client names are withheld where consent has not been obtained. Scale, sector, and location are disclosed to demonstrate execution capability at the top end of the market.

CLIENT	PROJECTION	SECTOR	LOCATION	SCALE (SQFT)	CONTRACT VALUE (APPROX)
EMMVEE	Emmvee Energy Private Limited	Renewable Energy	Karnataka	8,50,818	165 Cr
AVAADA	Avaada Ventures Pvt Ltd	Renewable Energy	Maharashtra	14,67,347	110 Cr
INOX SOLAR	Inox Solar Ltd	Renewable Energy	Odisha	11,75,569	78 Cr
Reliance Industries Limited Growth is Life	Reliance Industries Limited	Oil & Gas / Petrochemicals	Gujarat	8,11,232.87	78 Cr
CG Power and Industrial Solutions Ltd	CGPower and Industrial Solutions Limited	Electrical Equipment / Power T&D	Gujarat	1,33,246	75 Cr
WAAREE One with the Sun	Waaree Energy Storage Solutions Pvt Ltd	Renewable Energy	Gujarat	5,43,997	73 Cr
Premier Energies	Premier Energies Global Environment Pvt Ltd	Renewable Energy	Andhra Pradesh	12,68,046	71 Cr
RAYZON GREEN	Rayzon Energy Private Limited	Renewable Energy	Gujarat	3,51,872	51 Cr

What Makes EPACK Prefab Distinctly Different

The five differentiators below are not marketing claims. Each is grounded in a specific, verifiable capability or outcome. We invite investors to verify each one independently.

01 Integrated Sandwich Panel Manufacturing In-house, Not Outsourced

Most PEB companies in India source sandwich panels from third-party manufacturers and pass them through to clients. EPACK Prefab manufactures its own PIR, PUR, Rock Wool, and Glass Wool panels at its own facilities. This matters for three reasons: margin capture (panel manufacturing margin stays within the company rather than going to a supplier), quality control (direct accountability for panel specification and performance), and client value (single-source accountability for the entire building envelope). No other listed PEB company in India offers this combination at scale.

02 Full Turnkey Accountability One Contract, One P&L

EPACK Prefab holds a single contract with the client covering design, fabrication, transportation, and erection. This is not universal in the industry - several competitors design and fabricate but leave erection to the client or subcontractors, fragmenting accountability at the most risk-prone stage of a project. Our integrated model means there is no hand-off, no finger-pointing, and no gap between what was designed and what was built. The World Record erection - 1.5 lakh square feet in 150 hours - was only possible because design, fabrication, logistics, and erection were all controlled by a single team under a single accountability structure.

03 In-House Design Engineering Speed That Competitors Cannot Match

Three in-house design Centers (Hyderabad, Vizag, Greater Noida) staffed with structural engineers working on STAAD Pro, Tekla, and MBS, supported by proprietary AI- based design optimisation tools built by an internal team. Design-to-fabrication lead time is the single most impactful variable in a client's construction timeline. A company that turns around engineered drawings in days, not weeks, wins projects..

04 Multi-Plant Geography A National Platform, Not a Regional Player

Four operational plants across Uttar Pradesh (×2), Andhra Pradesh, and Rajasthan, with Gujarat under construction. Geographic proximity to a client's project site is not a convenience - it is a margin and timeline determinant. Freight cost on structural steel is significant; erection crew mobilisation takes time.

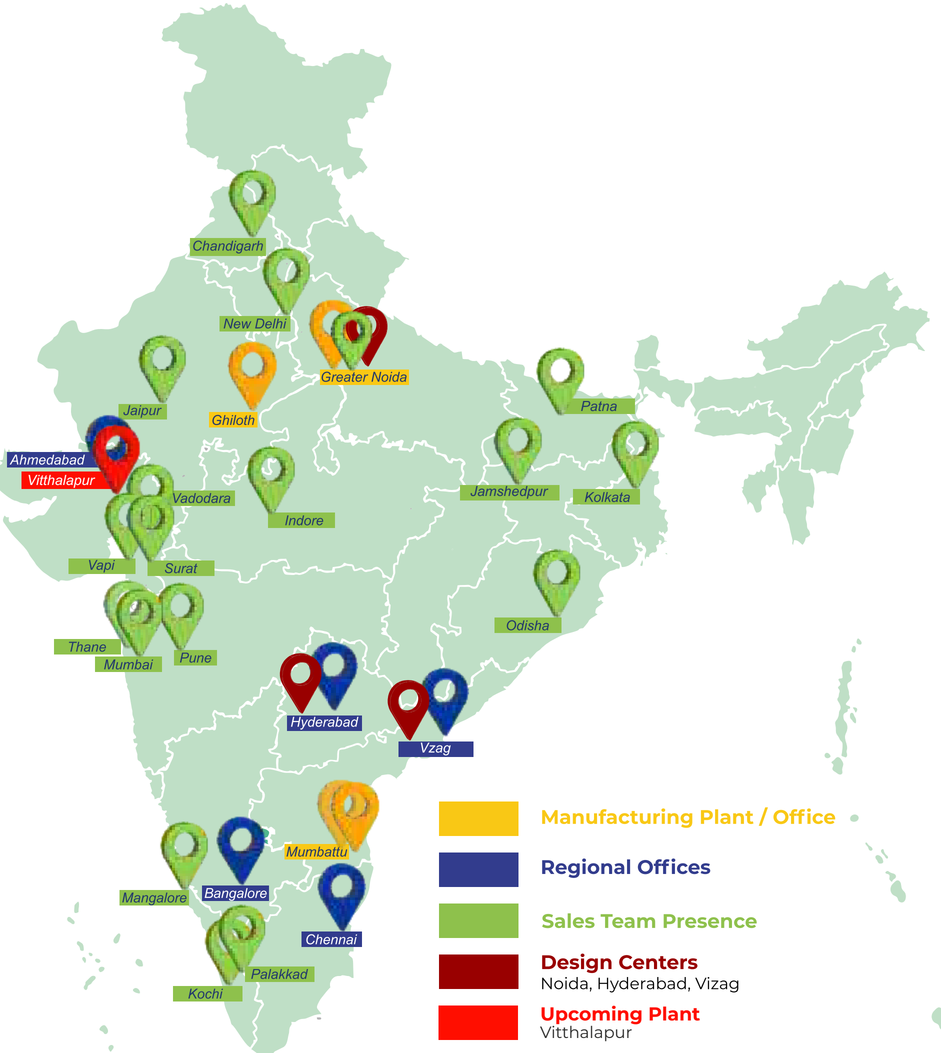
Epack Prefab's plant network means we can serve a renewable energy developer in Andhra Pradesh from Mambattu, a logistics player in Gujarat from the upcoming Gujarat plant, and a cold storage operator in Rajasthan from Ghiloth - without the cross-country logistics penalty that single-plant competitors absorb or pass on.

Unit 1 & 2
Greater Noida,Uttar Pradesh

Unit 3
Ghiloth, Rajasthan

Unit 4
Mumbatu(Tirupati),Andhra Pradesh

Unit 4 A
Mumbatu(Tirupati),Andhra Pradesh



05 Sector Depth in Renewables A Moat Built Over Multiple Years

India's renewable energy sector is Epack Prefab's largest and most strategically important end-market. Our client roster - Avada Energy, Reliance Industries, Waree Energies, Premier Energies, Rayzon Solar - represents a significant portion of India's domestic solar manufacturing and EPC capacity. These are not transactional relationships. They are multi-year, multi-project partnerships built on a track record of on-time delivery, quality, and cost consistency. Replicating this depth of relationship with India's leading renewable energy developers takes years - it cannot be acquired through a price war or a single project win.

EPACK PREFAB

HOW WE CREATE VALUE
An Integrated Platform - From Steel to Structure

EPACK Prefab Technologies Limited operates a fully integrated prefab platform: we design, fabricate, transport, and erect - under one roof, one contract, one accountability. This integration is the source of our competitive advantage and the reason clients choose us over fragmented alternatives.

WHAT GOES IN	WHAT WE DO	WHAT COMES OUT	VALUE CREATED
Steel coils & Plates, insulation Materials, Engineering Talent, 25+ years Of IP	Design Engineering -In-house across 3 design labs; STAAD Pro, Tekla & MBS software; proprietary AI design optimisation tools	Pre-Engineered Steel Buildings (PEB)	Construction time reduced by 40–60% vs RCC
Customer briefs, site conditions, sector specifications	Manufacturing - 3 plants, 147,122 MTPA PEB capacity, 1.3 Mn sqm panel capacity I Plant with EPS	Sandwich Insulated Panels	Embodied carbon reduction vs RCC (see ESG section)
Procurement relationships - Tata Steel preferred partner	Transportation & Logistics - pan- India delivery network	Modular & Prefab Structures	Lower lifecycle cost for client
Project management capability - 70–100 concurrent projects	Erection & Commissioning - own crews, certified erectors	Delivery Speed & Site Safety	Speed: World Record erection at Mambattu (see Project Showcase)

Our business model generates value for six stakeholder groups simultaneously - shareholders through returns, customers through speed and quality, employees through careers and development, suppliers through long-term partnerships, government through taxes and employment, and communities through sustainable construction and CSR.

FY 2023–FY 2026
Multiple Years of Compounding - The Numbers That Tell the Story

From ₹450 crores in FY 22 to ₹1,525 crores in FY 26 - Nearly 3.5 times growth over in four years, with consistent margin delivery and accelerating cash conversion. This is the financial foundation on which 'Built to Scale' rests.

METRIC	FY 2023	FY 2024	FY 2025	FY 2026	4-YR CAGR
Revenue (₹ Cr)	657	905	1,134	1,525	35.7%
Prefab Revenue EBITDA (₹ Cr)	51.5	87.0	118	160	~45.7%
EBITDA Margin	7.9%	9.6%	10.4%	10.5%	
PAT (₹ Cr)	24	43	59	93	48.6%
PAT Margin	3.6%	4.7%	5.2%	6.1%	Expanding
Free Operating CF (₹ Cr)	2	72	56	136	Strong improvement
Pending Order Book (₹ Cr)	449	630	917	1,113	+21.5% YoY
Net Working Capital Days	32	24	35	32	Improving
ROCE	20.3%	27.2%	22.9%	19.4%*	
ROE	21.0%	29.1%	22.7%	17.0%*	
Basic and Diluted EPS (₹)	3.09	5.54	7.39	9.95	

* FY 26 ROCE and ROE reflect fresh IPO equity not yet fully deployed into productive assets. As Gujarat and Ghiloth facilities reach run-rate utilisation, return ratios will improve. This is the expected trajectory of a company that has just raised growth capital.

Note: FY 26 figures based on published results.

35.7% Revenue CAGR FY 22–26 **₹450 Cr → ₹1,525 Cr**	**48.6%** PAT CAGR FY 22–26 **₹19 Cr → ₹93 Cr**	**21.5%** Order Book Growth FY 26 **₹916 Cr → ₹1,113 Cr**	**143%** Cash Flow Growth FY 26 **FY 25 - ₹56 Cr → FY 26 ₹136 Cr**

OPERATIONAL & FINANCIAL METRICS

Measuring What Matters — FY 2026 KPI Scorecard

We publish this KPI dashboard as a commitment to measurement culture. The metrics below span financial performance, operational delivery, capacity, capital efficiency, people, and sustainability. They will be reported annually with year-on- year trends.

FINANCIAL KPIS	FY 2025	FY 2026	CHANGE	TREND
Revenue from Operations (₹ Cr)	1,134	1,525	+34.5%	↑
EBITDA (₹ Cr)	118	160	+35.6%	↑
EBITDA Margin (%)	10.4%	10.5%	+10 bps	↑
PAT (₹ Cr)	59	93	+56.2%	↑
PAT Margin (%)	5.2%	6.1%	+90 bps	↑
Free Operating Cash Flow (₹ Cr)	56	136	+143%	↑
Cash Flow / EBITDA Conversion	47.01%	85.0%	+38 ppts	↑
Net Working Capital Days	36	32	Improved by 4 days	↑
Net Cash Position (₹ Cr)	(54)	201	5 times	↑
ROCE (%)	22.9%	19.4%	(340 bps)	-
ROE (%)	22.7%	17.0%	(570 bps)	-
Diluted EPS (₹)	7.38	9.95	+34.7%	↑
ICRA Credit Rating	A/A2+	A+/A1	Upgraded	↑

* FY 26 ROCE and ROE reflect fresh IPO equity not yet fully deployed into productive assets. As Gujarat and Ghiloth facilities reach run-rate utilisation, return ratios will improve. This is the expected trajectory of a company that has just raised growth capital.

OPERATIONAL KPIS	FY 2025	FY 2026
Order Book Pending - 31 March (₹ Cr)	917	1,113
Prefab Revenue Growth (YoY)	29.2%	45.0%
PEB Capacity (MTPA)	133,922	133,922
PEB Capacity Utilisation	50.3%	71.7%
Sandwich Panel Capacity (Mn sqm)	0.51	1.30
Sandwich Panel Utilisation	71.7%	44.1%
No. of Manufacturing Plants	3	3
Design Center	3	3

PEOPLE KPIS	FY 2025	FY 2026
Total Employees*	2796	3515+
Managerial Employees on Role	849	873
Attrition Rate (%) For employee as on roles	54.37%	65.39%
Training Hours per Employee	0.30	0.32
Women in Workforce (%)	66	90

**Employees include contract labours, permanent employees including labours, and other staff*

STRATEGIC PRIORITIES

Five Priorities That Will Define EPACK Prefab's Next Chapter

FY 2026 demonstrated that Epack Prefab Technologies Limited can execute at scale. FY 2027 and beyond will determine whether we can build a business that compounds - one where each year's capacity, capability, and customer relationships become the foundation for the next phase of growth. The five priorities below are not aspirations. They are specific, measurable commitments with defined owners, timelines, and accountability.

01 Capacity to 220,000 MTPA

From regional player to national platform

We ended FY 2026 at 133,922 MTPA of PEB structural steel fabrication capacity. Further, we added one line at Mambattu, taking our approximate capacity to 147,122 MTPA. Our target is 220,000 MTPA by end of FY 2027, driven by Gujarat Phase 1 & 2.1Mn SQM Panel a When all facilities are at run-rate, Epack Prefab Technologies Limited will be among the very few PEB companies in India with manufacturing presence spanning North, South, East and West.

MILESTONE	DETAIL	TARGET
Ghiloth Greenfield	Sandwich panel capacity - continuous PIR/PUR line	FY 27
Gujarat Phase 1	New PEB facility for Maharashtra & Gujarat corridor	FY 27
Total PEB Capacity	147,122 MTPA → 220,000 MTPA	End of FY 27

02 Unlocking Sandwich Panels

From 44.1% to 70%+ utilisation

Panel utilisation of 44.1% in FY 26 is the clearest margin opportunity in the business. Leadership has been restructured. The Ghiloth panel line is likely to be commissions by October 2026. Target: 70%+ utilisation at Mambattu by FY 27 end, through Renewable ,Cold Chain, Food Processing, and data centre sector focus.

MILESTONE	DETAIL	TARGET
Mambattu Continuous Panel Utilisation	39.6% → 70%+	End of FY 27
Ghiloth Panel Line	Continuous sandwich panel line commissioned	Oct 2026

03 Deepening Sector Presence

First-choice, not just capable

Renewables: first-choice status with Avada, Reliance, Waree, Premier Energies, Rayzon. Data Centres: executed first project; targeting 3 repeat-order relationships by FY 27. Semiconductors & battery plant and EV two-wheeler plant completed; PLI pipeline being tracked. Logistics and Cold Chain: sustained order book contributors with Gujarat and Ghiloth directly positioned.

04 Technology as Competitive Moat

Execution speed as a product

Enterprise-level deployment of our design engineering stack - STAAD Pro, Tekla, and MBS software - across all three design Centres in FY 2027. Our in-house AI team has built proprietary tools that optimise and expedite the structural design process, compressing design-to-fabrication lead times significantly. Three design Centres enabling faster turnaround than outsourced competitors. Standardised QMS across all plants and project sites.

05 Capital Discipline

Growing without mortgaging the future

Epack Prefab Technologies Limited ended FY 26 with a net cash position of approximately ₹201 crores, having repaid ₹107 crores of debt and generated free operating cash flow equivalent to approximately 85% of EBITDA. Our planned capex for FY 27 is approximately ₹150 crores, funded through internal accruals and existing IPO proceeds. The FY 27 targets below are set out in full in the Capital Allocation section.

MILESTONE	DETAIL	TARGET
FY 27 Revenue	₹1,925–₹1,950 crores	FY 27
FY 27 EBITDA Margin	10.5%	FY 27
FY 27 PAT Margin	6.5% to 7.0%	FY 27
FY 27 Capex	About 150 Cr	FY 27

These five priorities are how we intend to earn the trust we have asked you to place in us.

SECTOR DEEP-DIVE

Where India is Building - and Why Epack Prefab is There First

Our sector presence is a deliberate strategic choice: we go where India's structural investment imperative is largest, where construction speed is non-negotiable, and where our integrated prefab platform creates value that conventional construction cannot match.

01 Renewable Energy

India's fastest-growing construction demand

500 GW target by 2030. ~220 GW installed today. ~280 GW to be added in five years. Every gigawatt needs manufacturing infrastructure, warehousing, and O&M facilities. Prefab is not preferable here - it is the only viable method for remote, compressed-timeline renewable construction.

- Clients: Avada Energy, Reliance Industries, Waree Energies, Premier Energies, Rayzon Solar
- First-choice supplier status - validated by repeat procurement decisions
- Solar manufacturing plants, warehousing, O&M infrastructure across multiple states

02 Data Centres

Speed, precision, scale - all non-negotiable

India's data centre capacity projected to more than double by 2027. Hyperscalers, co- location operators, and domestic cloud providers are all building simultaneously. PEB enables dramatically faster construction. Our PIR/PUR panels - specified for the thermal envelope - directly reduce HVAC load and operational cost. We have executed our first data centre project.

- PIR/PUR thermal panels specified — reduces client HVAC cost operationally
- Targeting 3 repeat-order relationships by FY 27 end

03 Semiconductors & Electronics

PLI-driven, once-in-a-generation capex

India's PLI scheme for semiconductors and electronics is catalysing hundreds of thousands of crores in greenfield fab investment. Cleanroom-compatible PEB shells, high-performance insulated envelopes, and precision design engineering are our entry points. No completed semiconductor projects to date — pipeline maturing into awarded projects FY 27–28.

04 Power Infrastructure & EV
The new industrial capex cycle

EV manufacturing plants, battery facilities, and power infrastructure are among the most construction-intensive industrial projects in India today. We have completed both a battery manufacturing plant and an EV two-wheeler manufacturing plant, establishing a directly relevant reference base.

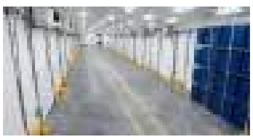
- Fire-rated panel specifications, high-bay manufacturing, battery assembly environments

05 Logistics & Warehousing
E-commerce and 3PL driving structural demand

Grade-A warehousing in India is structurally undersupplied. PEB is the global standard for logistics construction — large clear-span interiors, fast erection, lower lifecycle cost. Epack Prefab serves major e-commerce and 3PL clients; sector is a consistent order book contributor. Gujarat facility positioned on DMIC and Mumbai- Ahmedabad corridor.

06 Cold Chain & Food Processing
PLI tailwind meeting infrastructure deficit

India's post-harvest losses run to tens of thousands of crores annually. The government's PLI scheme for food processing is catalysing a multi-year cold chain build-out. Our Ghiloth sandwich panel line - timed specifically to enter this market ahead of the peak construction cycle - and Mambattu panel capacity targeting South India together give EPACK Prefab Technologies Limited a meaningful national position in this sector.



- Ghiloth PIR/PUR line: North India cold chain - commissioning Nov/Dec 2026
- Mambattu panels: South India cold chain and food processing
- PLI food processing driving sustained multi-year panel demand

In each of these six sectors, EPACK Prefab Technologies Limited is not a late entrant catching a trend. We are a present participant building the track record that will compound into durable competitive advantage.

CAPITAL ALLOCATION & FINANCIAL DISCIPLINE

Deploying Capital with Conviction and Accountability

Shareholders have placed trust in us not just to grow, but to grow in a way that compounds their investment over time. That requires a capital allocation framework that is explicit, disciplined, and honestly reported.

FY 2026: The Financial Foundation

₹1,525 Cr Revenue FY 26 **+34.5% YoY**	**10.5%** EBITDA Margin **+35.6% YoY absolute**	**6.1%** PAT Margin **+56.2% YoY absolute**	**₹136 Cr** Free Operating CF **~85% of EBITDA**
₹201 Cr Net Cash Position **Debt repaid ₹107 Cr**	**32 Days** Net Working Capital **Better than 35–40 day guidance**	**19.4%** ROCE FY 26 **On pre-deployment capital base**	**17.0%** ROE FY 26 **Post IPO equity infusion**

ROCE of 19.4% on a capital base that includes IPO proceeds not yet fully deployed. As Gujarat and Ghiloth reach run-rate, ROCE will improve.

IPO Proceeds: Deployment Status

We commit to deploying IPO proceeds against purposes stated in our prospectus, and to quarterly transparent reporting.

PARTICULARS	AMOUNT	% of Total
Total IPO Proceeds Raised	₹ 300 crores	-
Deployed Inclusive of Share issuance expenses as at 31st March 2026	₹ 155 crores	51.6 %
Remaining to be Deployed	₹ 145 crores	48.4 %
Primary Use of Deployment	Term loan repayments Approx 70 Cr & towards expansion of Mambattu & Ghiloth	As per Prospectus

Residual proceeds held in Fixed Deposit with a Scheduled Commercial Bank

FY 2027 Capital Expenditure: ₹150 Crores with Purpose

Entirely funded from internal accruals and remaining IPO proceeds. No incremental debt. Every rupee directed against existing demand - not a projection.

CAPITAL ITEM	QUANTUM / DETAIL	Commentary
Total FY 27 Capex	~₹150 crores	Internal accruals + IPO proceeds
Funding Source	No new debt required	Net cash ₹201 Cr at FY 26 end
Capex / Revenue Ratio	~7.8% of FY 27 guided revenue	Disciplined, not aggressive
Expected Payback	18–24 months Post commissioning	Based on contracted demand pipeline

Balance Sheet: Built to Scale, Not to Strain

BALANCE SHEET ITEM	FY 26 POSITION	COMMENTARY
Total Equity	₹735 crores	FY 25 on Bank of Growth & IPO
Long-Term Borrowings	₹32 crores	Reduced from ₹102 crores in FY 25
Net Cash Position	~₹201 crores	Includes short-term treasury investments
Debt Repaid in FY 26	₹107 crores	Combination Of IPO Proceeds & Internal Accruals
ICRA Credit Rating	A+/A1	Upgraded in FY 26

Our Four Capital Allocation Principles

PRINCIPLE	WHAT IT MEANS IN PRACTICE
Demand before capacity	We build only when contracted or pipeline demand justifies the investment. We do not build speculatively and then seek clients.
Internal funding first	Capex is funded from operating cash flow and existing proceeds before any recourse to new debt or equity.
Returns with accountability	Every capital project has a named owner, a defined payback period, and a regular board review against those commitments.
Transparent reporting	IPO proceeds deployment, capex progress, and return metrics reported every quarter. No surprises.

Capital allocation is ultimately a test of character - of whether management does what it says, and says only what it will do. We intend to pass that test, year after year.

RISK MANAGEMENT

Knowing Our Risks and Managing Them Deliberately

Every business carries risk. The test of management is not the absence of risk - it is the quality of risk identification, the honesty of risk assessment, and the rigour of risk mitigation. We present below our principal risks, our assessment of each, and the specific actions we are taking to manage them. This is not a compliance exercise. It is a management commitment.

PRINCIPAL RISK	LIKELIHOOD	IMPACT	OUR MITIGANTS
Steel Price Volatility Steel is ~65-70% of material cost. Price spikes compress margins directly.	Medium	High	Back-to-back contracts with clients on large projects. Steel procurement window clauses in T&Cs via Delta Factor (δ) mechanism. Preferred partner relationship with Tata Steel enabling supply security. Price escalation clauses in long-duration contracts.
Sandwich Panel Underutilisation Current utilisation 39.6% - well below viable threshold.	Medium	Medium	Leadership restructured. Dedicated cold chain and food processing sales team. Ghiloth panel line commissioned Nov/Dec 2026. Target 70%+ utilisation at Mambattu by FY 27 end.
Project Concentration Risk Large projects create revenue lumpiness; delays affect quarterly performance.	Medium	Medium	Order book diversification across 70–100 concurrent projects. Sector diversification across 6 high-priority end-use segments. No single client>__ % of revenue.
Key Person Dependency Strong founder-led culture; transition risk as company scales.	Low	High	Formal succession planning underway. Management Associate Programme hiring 3–4 high-potential leaders. Senior leadership strengthened with external industry veteran MD/CEO role separation planned.
Execution & Quality Risk Rapid scale-up of projects and geographies increases execution complexity.	Medium	Medium	Standardised QMS being rolled out across all plants and sites. STAAD Pro, Tekla, and MBS software stack with proprietary AI design optimisation tools enabling faster project design and monitoring. PM Governance Framework with authority matrices and 90- day induction programme in place.
Employee Attrition High attrition in FY 26 impacted continuity and client delivery.	Medium	Medium	Structured compensation benchmarking. Internal career development pathways. Management Associate Programme building internal leadership pipeline. Attrition trend to be published in KPI dashboard going forward.
Geographic Concentration Historically North India dependent; South and West scaling.	Low - Medium	Medium	Mambattu plant: ~50% of PEB revenue now from South &West. Gujarat Phase 1 will add West Indi manufacturing. Multi-plant pan- India coverage by FY 27 — North (Greater Noida, Ghiloth), South (Mambattu), West (Gujarat).
Regulatory & Compliance Risk SEBI, Companies Act, GST, environmental compliance obligations as a listed company.	Low	High	Dedicated compliance function. SEBI Insider Trading Regulations policy in place. Quarterly compliance calendar maintained by CS. CFO and CS both experienced in listed company obligations. Board-level Audit Committee oversight.

We will not manage by surprises - for our clients, our shareholders, or ourselves.

STAKEHOLDER VALUE CREATION
Value Created for Every Constituency - FY 2026

A company that is genuinely 'Built to Scale' creates value not just for shareholders but for every stakeholder it touches. Below is our account of the value created for each group in FY 2026 - the honest version, including where we fell short.

Shareholders

METRIC	FY 2026	COMMENTARY
Revenue Growth	34.5% YoY	Delivered on IPO commitment
PAT Growth	56.2% YoY	Faster than revenue - operating leverage beginning
EPS	₹9.95	vs ₹7.39 in FY 25 (+34.7%)
Dividend	Nil	Re-investing for growth; no dividend declared FY 26
Net Cash Position	₹201 crores	Strong balance sheet; ₹107 Cr debt repaid
ICRA Rating Upgrade	A+/A1	Independent validation of financial strength
Market Capitalisation	~₹2,690 crores	As at 31st July 2026

Customers

METRIC	FY 2026	COMMENTARY
Projects Completed (3-year cumulative)	1,906+	Across all sectors and geographies
Sectors Served	6 priority sectors	Renewables, data centres, EV, logistics, cold chain, industrial
PEB Capacity Utilisation	71.7%	Healthy execution load; room to grow
World Record Erection	See Project Showcase	Golden Book of World Records - Mambattu
Tata Steel Award	Received	Star Performer - efficient and on-time delivery

Government & Communities

METRIC	FY 2026
Total Taxes (Direct + Indirect) Paid Appx. (₹ Cr)	~318
Employment During the Year	3515+
States with Manufacturing Presence	4 operational (UP ×2, AP, Rajasthan) + 2 under construction (Rajasthan, Gujarat)
Embodied Carbon Reduction vs RCC (as per study of conserve)	52%

ESG & SUSTAINABILITY

Built Responsibly - Sustainability as Product, Not Posture

At Epack Prefab Technologies Limited, sustainability is not a reporting obligation layered on top of our business - it is embedded in the product itself. Every building we erect delivers measurable environmental benefit over the conventional alternative. That is not a claim we make; it is a number we can prove.

FY 2026: The Financial Foundation

52%	6.5%	40–60%	LEED
Embodied Carbon Reduction **vs equivalent RCC structure**	Operational Carbon Reduction **HVAC load reduction**	Faster Construction **vs conventional RCC**	GRIHA Eligible **Epack structures qualify**

Source: Study by Conserve Consultants on a 23,000 sqm PEB structure vs baseline RCC model. Validated by CRISIL.

CSR - Community Investment

CSR METRIC	FY 2025	FY 2026	COMMENTARY
CSR Obligation (₹ Cr)	0.83	1.17	2% of avg net profit - per Companies Act
CSR Spend (₹ Cr)	0.83	1.18	—
Focus Area	Primarily Education & Health Care		—

BRSR - Business Responsibility & Sustainability Report

As a listed company, Epack Prefab Technologies Limited is required to file a Business Responsibility & Sustainability Report (BRSR) as per SEB's LODR Regulations. The full BRSR, covering all nine principles of the National Guidelines on Responsible
Business Conduct, is included in the statutory section of this Annual Report. Key highlights are summarised below.

BRSR PRINCIPLE	STATUS	KEY DISCLOSURE
P1: Businesses should conduct & govern themselves with integrity	Compliant	Code of Conduct, Whistleblower Policy in place
P2: Sustainable & safe products and services	Compliant	52% embodied carbon reduction; LEED/GRIHA eligible structures
P3: Businesses should respect and promote employee wellbeing	In progress	Fill from HR data - attrition, training, diversity
P4: Businesses should respect interests of all stakeholders	Compliant	Stakeholder Value section in this report
P5: Businesses should respect & promote human rights	Compliant	No forced/child labour; supplier code of conduct
P6: Businesses should respect & make efforts to protect the environment	Improved	Environmental audit data to be populated
P7: Businesses should engage with policy &advocacy transparently	Compliant	CEAMA MSME Council (Chairman: Bajrang Bothra)
P8: Businesses should promote inclusive growth	Improved	1.18 Cr Spent towards CSR
P9: Businesses should engage & provide value to consumers responsibly	Compliant	Quality certifications, client satisfaction programme

Epack Prefab Technologies Limited is not just building structures for India's future.
We are building them in a way that makes that future worth having.

MANAGEMENT & DISCUSSION ANALYSIS

PG 72

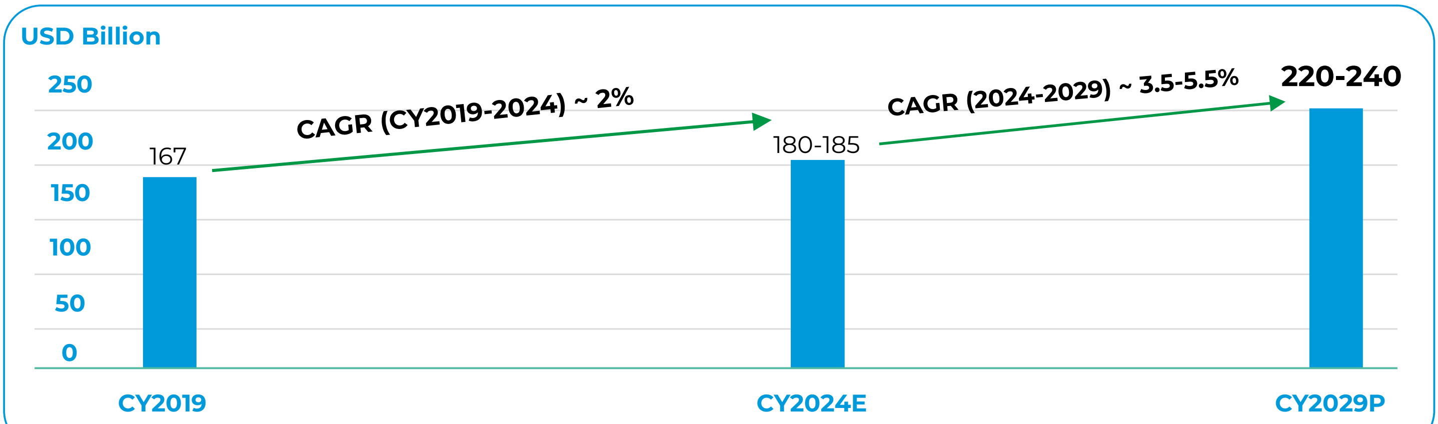
GLOBAL OVERVIEW

Global prefabricated building market expected to grow at a CAGR of ~3.5 to 5.5% between CY2024-2028

The global prefabricated construction industry experienced moderate growth between CY2019-2024, increasing from $167 billion in CY2019 to $180-185 billion in CY2024, thereby registering a CAGR of ~2%. This modest performance was primarily attributable to Covid 19 pandemic and its consequent disruptions on the overall economic activities and capex cycle. These factors collectively impacted the overall construction industry, including prefabricated industry.

However, global prefabricated industry estimated to register a CAGR of 3.5-5.5% between CY2024-2029 to reach $220-240 billion by CY2029. This growth is expected to be driven by the growing awareness of prefabricated buildings and rising demand for sustainable, and cost-effective building solutions. Additionally, increasing global population coupled with improving urbanisation is also estimated to positively boast the demand for prefabricated construction technologies.

Global prefabrication market by value



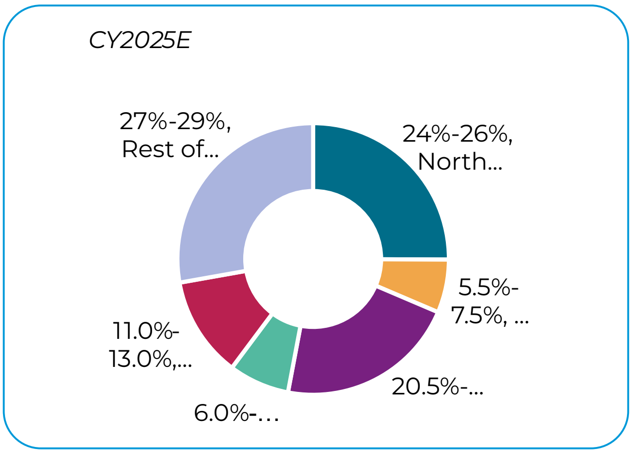
Source: Allied Market Research, Crisil Intelligence

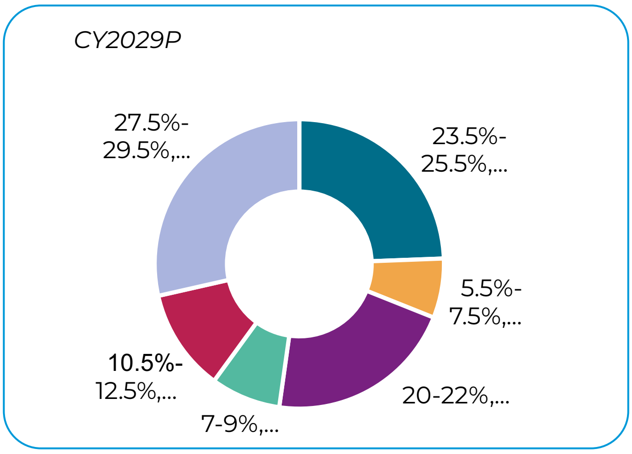
North America and Europe hold dominant positions in the global prefabricated market

The global market share was distributed across major markets like North America and Europe, which is estimated to hold 24-26% and 20.5-22.5% respectively of the global prefabricated market in CY2024.

Additionally, in rest of world markets, countries like China, India, etc are major contributors to the regional prefabricated markets. The regional market shares in the overall prefabricated markets are estimated to remain largely constant in CY2029, whereas the overall market will be driven by government infrastructure initiatives and swift urbanization. Additionally, as these economies grow, the demand for scalable, sustainable, and cost-efficient construction solutions is expected to increase. This, coupled with growing awareness of prefabricated structures is expected to provide impetus to the overall prefabricated industry.

Global market share by Geography Source: Allied Market Research, Crisil Intelligence



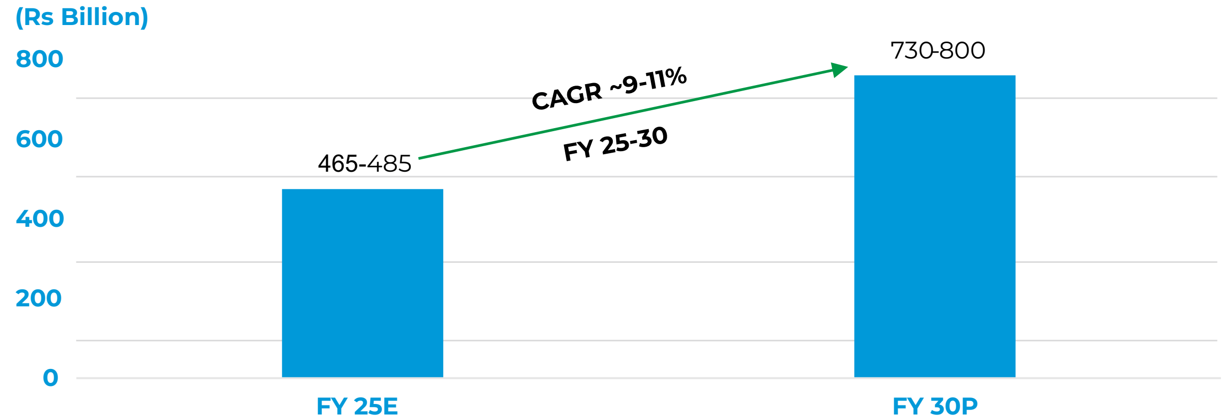


INDIAN OVERVIEW

Indian prefabricated market is estimated to register a CAGR of 9-11% between FY 25-30

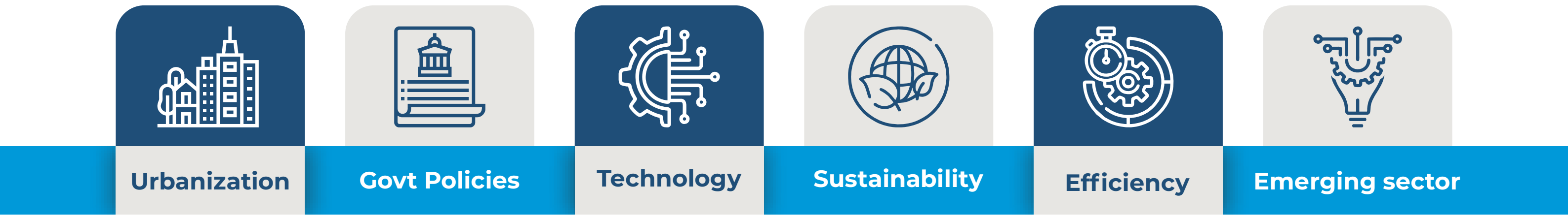
As of FY 25, the Indian prefabricated market was estimated around Rs 465-485 billion. Key growth drivers of the industry include increase investments in the overall construction, favorable government policies, growing urbanisation and increasing population. Moving forward, the industry is projected to register a CAGR of 9-11% till FY 30 and value around Rs 730-800 billion by FY 30. This growth will be driven by continued construction investments, favourable government policies, growing acceptance of prefabricated construction, and expanding end use segments like pharmaceuticals, infrastructure, etc.

Indian prefabricated market in value terms



E: Estimated, P: Projected Source: Crisil Intelligence

Key growth drivers for prefabricated buildings industry in



Source: Crisil Intelligence

Rapid Urbanization and Infrastructure Development

The rapid pace of urbanization phase in India serves as a significant catalyst for the prefabricated building sector as the need for quick and affordable housing becomes prominent. Share of urban population in India is estimated to increase to 40% by 2030, compared to just 18% in 1960s. This increasing urban population in India necessitate enhanced infrastructure in areas such as housing, healthcare, education and overall infrastructure development. Hence, prefabricated structures provide a swift and effective means to address the increasing demand for both residential and commercial properties in densely populated urban areas given the constraints on construction timelines.

Government Initiatives and Policies

The Indian government's initiatives in housing, urban development, and infrastructure is expected to benefit the prefabricated construction industry. Initiatives like Light House Projects, PMAY-G etc are designed to deliver affordable housing options throughout both urban and rural areas of India, thereby creating a substantial demand for economical and swiftly deployable housing solutions. Additionally, the government's focus on infrastructure projects, which include hospitals, educational institutions, and other public facilities, further drives the demand for prefabricated buildings, owing to their speed, cost efficiency, and adaptability in design.

Technological Advancements

Advancements in construction technology and design, including Building Information Modeling (BIM), automation, 3D Printing and cutting-edge materials, are transforming the prefabricated building sector. For example, BIM facilitates accurate design, minimizes errors, and streamlines project management, while automation in prefabrication enhances both the speed and uniformity of production. As smart technologies and data-driven construction methodologies become increasingly accessible, the prefabricated industry is expected to benefit from it.

Sustainability And Green Building Demand

The growing emphasis on environmental sustainability and the advocacy for eco-friendly construction methods are pivotal factors influencing the prefabricated building sector. Prefabricated construction techniques minimize waste generated on-site, utilize recyclable materials like steel and specific types of panel insulation, and result in lower emissions. These characteristics are in harmony with green building standards and align with India's environmental initiatives aimed at decreasing the carbon footprint.

Cost And Time Efficiency

In contrast to traditional construction methods, prefabrication lowers on site labour costs and facilitates quicker assembly on-site, which is essential in an environment where labour shortages and construction delays frequently occur. Additionally, the factory-controlled manufacturing process of prefabrication diminishes dependence on on-site labour and lessens delays attributed to weather and other site-related issues. Consequently, this leads to a more efficient construction process that enables companies/ contractors to adhere to stringent timelines. These improvements in efficiency are especially appealing for large-scale commercial initiatives and infrastructure projects which have long construction timelines and have high associated overrun costs.

Rising Demand In Emerging Sectors

The prefabricated building sector is witnessing increased demand from emerging industries such as logistics, cold storage, and healthcare. The surge in e-commerce in India has created a need for the swift construction of warehouses and distribution centres, where prefabricated structures are particularly advantageous due to their scalability, and rapid installation. Additionally, the expansion of healthcare infrastructure, particularly in the wake of the COVID-19 pandemic, has heightened the demand for both temporary and permanent medical facilities. Prefabricated solutions facilitate quick establishment of essential facilities that adhere to regulatory requirements. Furthermore, the cold storage sector, which necessitates high levels of insulation, also reaps the benefits of prefabricated structures, as they efficiently maintain temperature-controlled environments, which is crucial for India's agricultural and food processing sectors.

Pre-engineered Steel Construction

Pre-engineered steel construction is a sub segment of the overall prefabricated building and has emerged as an innovative building method due to rapid growth of automation in the construction industry. However, whereas prefabricated construction can be built through different raw materials like concrete, metal etc. steel pre-engineered buildings have steel as its major raw material component. Furthermore, these PEB structures are fabricated in the factories in a controlled environment and then transported to the construction site where the final assembly takes place, whereas prefabricated buildings can in knockdown, semi- knockdown or as completely built in units.

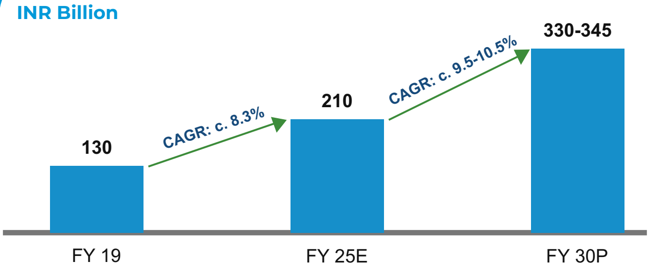
The financial year 2025-26 witnessed continued momentum in India' infrastructure and industrial development, supported by government initiatives towards manufacturing growth, logistics expansion, urban infrastructure development, digital transformation, and sustainable construction practices.

India' construction sector continued its transition towards technology-enabled solutions, with increasing adoption of prefabricated structures, modular construction, and Pre-Engineered Buildings (PEB). The demand for such solutions is being driven by the need for faster project execution, improved quality control, reduced construction waste, and enhanced operational efficiency.

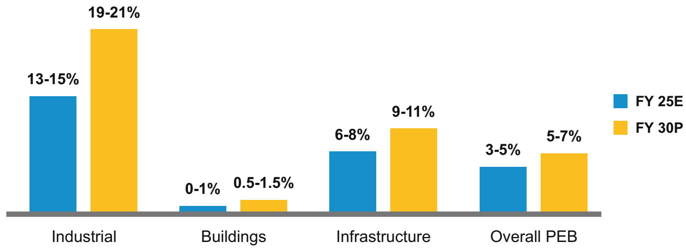
Regions	CY2024	CY2029P	CAGR (CY2024-2029)
Europe	15.5-17.5%	15.5-17.5%	8.5-10.5%
MEA	4-6%	4.5-6.5%	10.5-12.5%
North America	28.5-30.5%	27.5-29.5%	7.5-9.5%
South America	3-5%	3.5-5.5%	11-13%
South east Asia	29.5-31.5%	27.5-29.5%	7-9%
Rest of the world	13.5-15.5%	14-16%	9-11%
India*	~11.5%		9.5-10.5%

Note: India numbers are on fiscal year basis and CAGR (CY2024-2029) represents CAGR (FY 25-30)
Source: Crisil Intelligence

India's Pre-engineered Buildings Industry

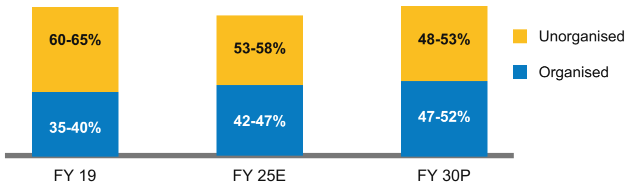


Penetration of PEB in India

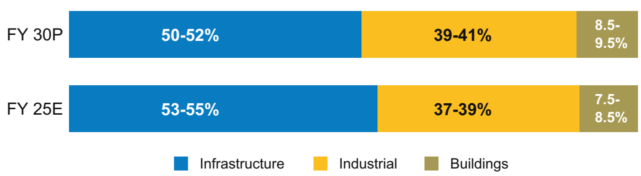


Indian PEB industry is expected to expand significantly, with increasing penetration across sectors

Share of Organised Sector Growing Rapidly



Industrial Segment to Drive Faster Growth



Market share of organized players has been consistently increasing in the industry with higher growth expected to come from industrial segment

Pre-engineered steel structures/units are more eco-friendly than traditionally constructed ones and provide benefits such as reduced material wastage, enhanced quality control, and improved onsite safety. The controlled manufacturing process minimises material wastage, promoting sustainable building practices, while rigorous quality control ensures consistent and durable structures.

The growth of sectors such as manufacturing, warehousing, pharmaceuticals, food processing, renewable energy, healthcare, defence infrastructure, and data centres is expected to provide significant opportunities for companies operating in the prefabricated construction ecosystem.

SUNRISE SECTORS DRIVING INDUSTRY GROWTH

Logistics and Cold Storage warehouse

- Warehousing and cold storage to attract investments of INR 460-500 billion between FY 25-FY 29E
- Prefab structures are beneficial due to scalability and rapid installation
- Clients like Horizon, etc

Data Centres

- India Data centre capacity to grow at 30% CAGR to 2000-2300 MW by FY 27P from 900-950 MW in FY 24
- Increasing penetration of PEB in data centres
- Clients like Ctrl S, etc.

Energy / Healthcare

- Growing focus on renewable energy to fuel demand for prefab
- Expansion of healthcare infra has heightened demand for temporary and permanent medical facilities
- Clients like Waree, Avada, Premier, Rayzon etc.

Semiconductor

- India Semiconductor Mission (₹76,000 crore outlay) supports fabs, OSAT, and design incentives, aiming for a $100-110 billion market by 2030. 100% FDI is allowed automatically in ESDM, with ECMS targeting ₹59,350 crore investments
- Key Clients Include – Royal Enfield, CRI Pumps , UKB

Electrical & Auto Ancillaries

- India's electrical equipment market is projected to grow by USD 95.31 billion from 2024-2029 at a CAGR of 15.6%, fueled by urbanization, renewable energy integration, and smart grid technologies.
- The auto ancillaries sector achieved FY 25 turnover of $80.2 billion, up 9.6% YoY, with a 14% CAGR over five years. In Apr-Sept FY 26, turnover rose 6.8% YoY to ₹3.56 lakh crore ($40 billion), supported by OEM demand and a 9% aftermarket surge. Projections indicate 7-9% growth in FY 25 and 8-10% in FY 26, backed by premiumization, EV components, and capex of ₹150-300 billion annually.

Furthermore, within conventional construction, RCC and steel buildings are prominent methods of construction. Steel players like Tata Steel, Nippon Steel, ArcelorMittal Nippon Steel India, Steel Authority of India Limited, Jindal Steel & Power Ltd., Jindal Steel, etc. provide structural steel long products for construction of steel buildings, which is further used by EPC players, PEB players as well as directly by steel players themselves to provide steel buildings.

COMPANY OVERVIEW

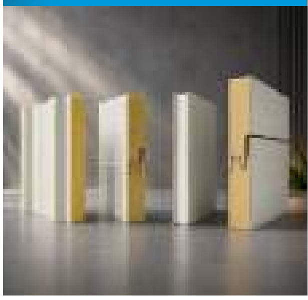
EPACK Prefab Technologies Limited ("EPACK Prefab" or "the Company") is an integrated prefabricated construction solutions provider offering engineered solutions across industrial, commercial, infrastructure, and specialised applications.

The Company's portfolio includes:

Pre-Engineered Buildings (PEB)

Clean Room Solutions

Insulated Sandwich Panels

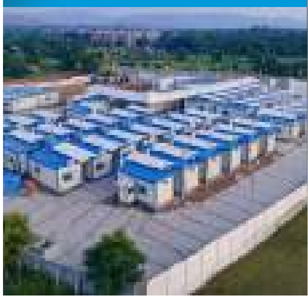


Cold Storage Solutions

Prefabricated and Modular Buildings

Light Gauge Steel Frame (LGSF) Structures

Porta Cabins and Modular Accommodation Solutions



Specialised Industrial Infrastructure Solutions

The Company operates through an integrated business model covering design, engineering, manufacturing, supply, and project execution, enabling customers to achieve faster construction timelines and reliable project outcomes.

Business Environment and Market Opportunity

The prefabricated construction industry continues to witness structural growth due to increasing acceptance of alternative construction technologies.

Key factors supporting industry growth include:

Industrial Expansion

The continued expansion of manufacturing facilities, industrial parks, warehouses, and logistics infrastructure is creating sustained demand for engineered steel buildings and prefabricated solutions.

Growth in Logistics and Warehousing

The growth of organised retail, e-commerce, third-party logistics, and supply chain infrastructure is driving demand for large-span warehouses and distribution facilities.

Cold Chain Infrastructure

Increasing focus on food security, agriculture supply chains, pharmaceuticals, and temperature-sensitive products is creating opportunities for insulated panel and cold storage infrastructure.

Digital Infrastructure Growth

The rapid expansion of cloud computing, artificial intelligence, digital services, and data consumption is driving investments in data centres, creating new opportunities for specialised industrial construction solutions.

Operational Performance Review

During FY 2025-26, EPACK Prefab continued to strengthen its position as an integrated construction solutions provider.

The Company focused on:

1. Expanding project execution capabilities
2. Developing solutions for emerging infrastructure sectors.
3. Improving manufacturing efficiency.
4. Enhancing customer engagement across industry segments
5. Strengthening engineering and design capabilities

The Company's integrated approach enables better coordination between engineering, manufacturing, logistics, and onsite execution, supporting improved project delivery capabilities.

SEGMENT-WISE BUSINESS REVIEW

Pre-Engineered Buildings (PEB)

The PEB segment remains a core business vertical for EPACK Prefab.

The Company provides customised steel building solutions for:


Industrial Facilities


Warehouses


Manufacturing Plants


Logistics Centres


Infrastructure Projects


Data Center

PEB solutions offer advantages including faster construction, reduced site dependency, structural efficiency, and improved lifecycle value.

During FY 2025-26, the Company continued to witness demand from industrial and infrastructure customers seeking efficient and scalable construction solutions.

Prefabricated and Modular Structures

The Company continued to address demand for rapid deployment infrastructure through modular solutions.

Applications include:


Site Offices


Workforce Accommodation


Healthcare Facilities


Institutional Buildings


School Buildings

Modular construction enables faster deployment while maintaining quality standards through factory-controlled manufacturing processes.

Insulated Sandwich Panel Solutions

EPACK Prefab manufactures insulated panel solutions catering to industries requiring controlled environments and thermal efficiency.

The product portfolio includes:

PUF Panels

PIR Panels

EPS Panels

Rockwool Panels

Glass Wool Panels

Modular construction enables faster deployment while maintaining quality standards through factory-controlled manufacturing processes.

These solutions are widely used in:

Cold Storage Facilities

Clean Rooms

Food Processing Units

The increasing focus on energy-efficient infrastructure continues to support demand for insulated construction solutions.

Cold Storage Infrastructure

The cold storage segment represents a significant opportunity due to increasing investments in food processing, agriculture infrastructure, and pharmaceutical supply chains.

The Company's insulated solutions support customers in developing efficient temperature-controlled facilities.

Data Centre Infrastructure

During FY 2025-26, the Company strengthened its strategic focus towards the emerging data centre infrastructure sector through EPACK Data Center Solutions Private Limited.

India's growing digital ecosystem is expected to drive long-term demand for reliable and scalable infrastructure.

The Company's expertise in:

- Engineered steel structures
- Industrial construction
- Insulation systems
- Integrated project execution

Provides a strong foundation to participate in this growing market opportunity

OUR STRENGTHS

1. Strong and diverse market presence with comprehensive offerings in the growing pre-engineered steel buildings industry -

We have the third largest production capacity in the pre-engineered steel building (PEB) industry. Our revenue from our Pre-Fab Business registered a CAGR of 34.5% between Fiscals 2022 to Fiscal 2026. This higher growth is attributed to higher reliability and capability, high quality raw materials used, good track record for execution and capability to provide innovative and effective solutions to customers.

We have a diversified market presence and an extensive portfolio of comprehensive offerings. Our expertise in delivering high-quality, cost-effective pre-engineered steel buildings solutions, has positioned us as a trusted partner across various sectors, including industrial, infrastructure, and commercial buildings.

We have been awarded certificate of excellence from Golden Book of World Records for “fastest erection of pre engineered factory”building at Mambattu (Andhra Pradesh), India, covering an expansive area of 150,000 square feet. This project utilizes our pre-engineered steel buildings technology and has been completed in record breaking duration of 150 hours.

We have supplied our Pre-Fab Business products and executed the projects across 30 States and Union Territories. This regional and end-use industry diversification allows us to minimize dependency on any single industry, ensuring stability and resilience against fluctuations in both industry demand and geographic conditions.

Our track record of project execution, domain experience and on-site project execution capabilities for installation and erection of Pre-Fabricated Steel Buildings, give us a competitive advantage in benefitting from growth of pre-fabricated building sector in India.

2. Strategically located manufacturing facilities coupled with comprehensive in-house design and engineering capabilities and wide sales presence, provide us a significant strategic cost advantage

As on March 31, 2026 we have three manufacturing facilities located at Greater Noida (Uttar Pradesh), Ghiloth, (Rajasthan) and Mambattu (Andhra Pradesh) for the manufacturing of Pre-Fab Business products and one manufacturing facility at Greater Noida (Uttar Pradesh) in respect of our EPS Packaging Business products. Our Unit 2 of Pre-Fab Business and Unit 1 of EPS Packaging Business are strategically located to cater to the customers in Northern, Eastern and Central India, our Unit 3 is strategically located to cater to the customers in the Northern and certain parts of Western India and our Unit 4 is strategically located to cater to the customers in the Southern and certain parts of Western India. Our manufacturing facilities are located in close proximity to our customers and are well placed to cater to the requirements of potential customers across India. By being closer to our customers, we can build stronger relationships, ensuring their satisfaction and fostering long-term partnerships.

As on March 31, 2026, we also have a dedicated projects execution team of 292 people overseeing the overall projection execution. The project execution team is responsible for overall coordination with our customers on various aspects of project execution. Our dedicated project execution team oversee the overall execution of our orders, and coordinates with the various relevant departments within our Company.

We also have three (3) in-house design & detailing centres at Greater Noida (Uttar Pradesh), Vishakhapatnam (Andhra Pradesh), and Hyderabad (Telangana). The design & detailing team comprises of 97 employees at these centres. It enables us to offer comprehensive design & detailing solutions to our customers, as well as to continually undertake incremental enhancements and improvements of our processes and designs which provide cost advantage. Our engineering expertise and technology-driven processes have enabled us to deliver projects in accordance with the designs, specifications, and timelines of each project.

We have invested in computer-aided design software, including Staad Pro, Tekla, G-Matrix and AutoCad. These software enhances our capabilities to conceptualize and manufacture complex, custom-designed structures that meet specific customer requirements with precision. As part of our contracts with customers, we also offer on-site project management of the installation and erection of the pre-engineered steel buildings. Our integrated infrastructure and capacities enable us to cater to the diverse requirements of pre-engineered steel buildings solutions, which gives us the capability of servicing diversified market segments with a diverse set of customers. This enhances our market reach and gives us inherent flexibility in servicing demand from different market segments.

3. Long-standing relationships with customers across a diverse set of industries

We have built relationships with many of our customers, including various customer groups, which we attribute to our strong focus on quality, cost efficiency, and timely project execution. These enduring partnerships have been a key driver of our performance. Over the course of our business operations, we have built relationships with several Indian and global customers. We attribute our continued growth and expanding market share to the strength of these customer relationships and plan to leverage them for sustained future growth. Some of our marquee customer base in our Pre-Fab Business segment includes Safari Manufacturing Limited, Century Panels Limited, Havells India Limited, Asahi India Glass Limited, Avaada Electro Private Limited, Talegaon Industrial Parks Private Limited, India Glycols Limited, JK Tyre and Industries Limited, Gold Plus Float Glass Private Limited, Haier Appliances (India) Private Limited. Our EPS Packaging Business' marquee customer includes one of our customers include one of the prominent companies in consumer durables space

Our commitment to both timely execution and superior quality has earned us recognition from our valued customers, who have awarded us for our efficient and on-time project delivery.

Over the last three years We have successfully completed 1906+ projects across various sectors, including commercial buildings, industrial facilities, infrastructure projects, and residential complexes. By utilizing technology, efficient project management techniques, and a well-coordinated workforce, we endeavour to complete the project on time and to meet the requisite standards.

Our relationship with our customers is a testament to our robust delivery capabilities and our ability to foster customer loyalty. Many of our customers have certain approval processes and quality audits in place for selecting suppliers. As a trusted supplier, we have established long-term partnerships that reflect our ability to retain customer loyalty. In competitive industries like ours, acquiring customers requires ongoing investment in time, effort, and capital. We have built customer confidence by initially supplying smaller projects or volumes and then gradually increasing our commitment once trust has been established, and expanding product offerings as the relationship grows.

EPACK PREFAB

4. Strong financial performance and Order Book

We have experienced strong financial performance during last five years which we attribute in part to our continuing focus on operational efficiency, customer outreach and other sales and market initiatives, improvement in capacity utilization, growth of our Order Book and increased presence across India, and resultant economies of scale. We are the fastest growing in terms of revenue from operations. Such demonstrated growth in our financial performance in recent years positions us for future growth and further diversification of our customer base and offerings. Our strong balance sheet enables us to fund our strategic initiatives, pursue opportunities for growth, and better manage unanticipated cash flow variations.

Our financial condition is also determinant of our access to performance guarantees, which are critical to our business in the ordinary course. We are the fastest growing in terms of revenue from operations, registering a compounded annual growth rate (CAGR) of 35.5% between FY 22-26 which is almost. 5 times of The pre-engineered steel buildings industry expanded at a CAGR of ~8.3% over fiscals 2019 and 2025, growing from Rs 130 billion in in 2019 to Rs 210 billion in fiscal 2025.

We registered very high CAGR in earnings before interest, taxes, depreciation and amortisation (EBITDA) between FY 22-26 at 56.45%

(₹in Cr)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Order Book of our Pre-Fab Business during the period	1,579	1,209	704
Pre-Fab Business Order Book pending*	1,113	916	449

*Our Order Book pending as of a particular date is calculated based on the aggregate contract value of our ongoing projects as of such date reduced by the value of work invoiced by us until such date.

In our EPS Packaging Business, we do not have pre-specified orders and work on a roll-out plan basis, as and when required by our customers.

5. Experienced Promoters and Management team with extensive domain knowledge

Our Promoters have substantial industry knowledge and extensive managerial experience in this sector. Our Promoters have a track record and a demonstrated ability to create, build, and grow businesses, including our Company and our group companies, EPACK Durable Limited, and EPack Petrochem Solutions Private Limited. We credit the experience and leadership of our Promoters Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra, Laxmi Pat Bothra and Nikhil Bothra as having played a role in our growth and development. In addition, we are led by a qualified and experienced management team, who are supported by a qualified team of managers and other employees. Members of our management team include Rahul Agarwal - Chief Financial Officer; Keshav Kumar - Chief Operating Officer; Vijay Sharma - Vice President Procurement; Yogesh Pakhale - Assistant Vice President Design and Detailing; KV Kishore - General Manager Business Development; Manish Gadodia - General Manager, Business Development (EPS Packaging Business); Manoj Kumar Pradhan - Deputy General Manager Operations.

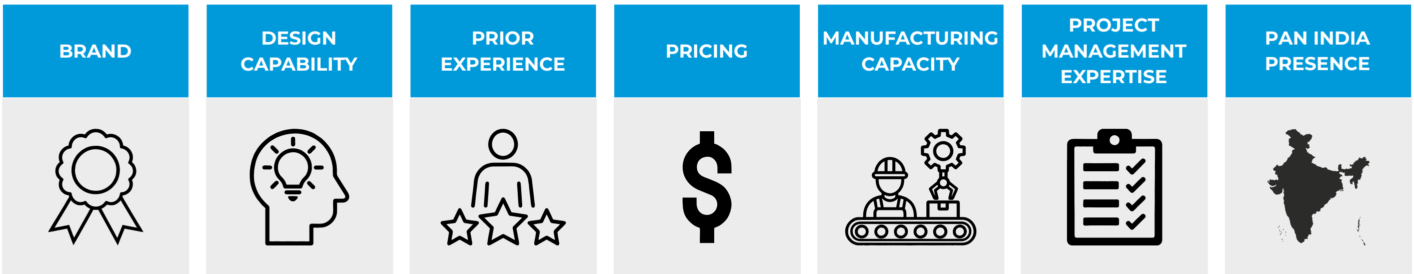
Our experienced and dedicated management team also guide and assist us in capturing market opportunities, formulate and execute business strategies, manage customer expectations, as well as proactively manage changes in market conditions. We also attribute our growth in part to our initiatives relating to the development of our human resources, by planning and executing recruitment, training, and retention of our employee base. We invest substantial resources in terms of employee training and development, which enables us to scale our operations while leveraging our existing employees.

OUR STRATEGIES

1. Increasing our installed capacity through proposed expansions to capitalize on the rapid growth of the pre-engineered steel buildings industry to increase our presence throughout the country.
2. Increase our Regional Footprint across the country Regional sales data of revenue from operations from Pre-Fab Business through multiple Units Set up

Particulars	Fiscal 2026		Fiscal 2025	
	Amount (₹in Cr)	As a percentage of revenue from Pre-Fab Business (%)	Amount (₹in Cr)	As a percentage of revenue from Pre-Fab Business (%)
North and Central	553	40.0%	315	33.0%
East	83	6.0%	105	11.0%
South	512	37.0%	229	24.0%
West	235	17.0%	305	32%
Total	1,382	100.0%	953	100.0%

3. Expand customer base and increase wallet share from existing customers by working on each of the below pillars

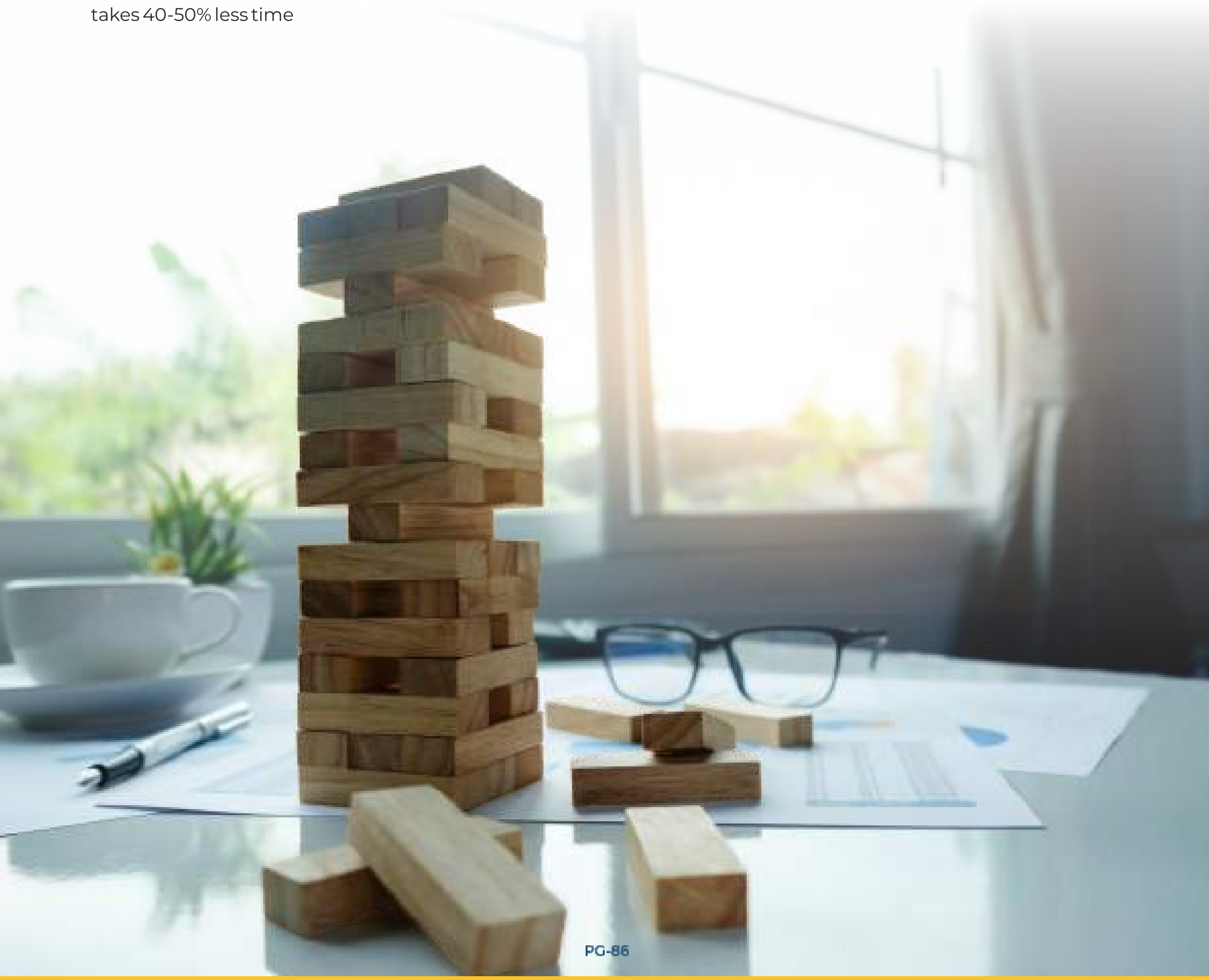


4. Continue to invest in technology infrastructure and design capabilities to enhance in-house design and engineering, and manufacturing capabilities along with AI Implementation in our Marketing Process
5. To leverage the growing demand for environment friendly structures - Our product i.e. 'UF Sandwich Insulated Panel with pre-engineered steel building structure'have received performance appraisal certification (PAC) from Building Materials and Technology Promotion Council ("MTPC". The PAC certification from BMTPC signifies adherence to environmental requirements.

The abovementioned criteria deal with energy efficiency of the building materials, sustainability and waste management, reduction of energy consumption. Our product namely 'UF Panel for roof and wall application'are registered under category Green Rating for Integrated Habitat

Assessment ("RIHA" Council ("ereinafter referred to as GRIHA Council" V. 2/3 Criterion: 14 & 27; GRIHA V.2015 Criterion: 8 & 10; & Simple Versatile Affordable GRIHA ("VAGRIHA" criterion: 5 of the GRIHA Council. The registration under the abovementioned categories would enable us to supply our products in green building construction. Going forward we intend to increase our revenue share from supply to green buildings construction sector.

6. Sustainability Focused Construction Reduce Carbon footprint - Pre-engineered steel structures/units are more eco-friendly than traditionally constructed ones and provide benefits such as reduced material wastage, enhanced quality control, and improved onsite safety. The reduction in waste generated during the construction process, coupled with the potential for using sustainable materials like steel, aligns with the growing emphasis on green building practices. Additionally, pre-engineered steel building components can be recycled, which optimizes the use of raw materials and minimises construction waste. This optimized use of raw materials combined with faster construction timelines also helps in decreasing the carbon footprint while construction. Steel pre-engineered structures are lighter and require less material, a shorter construction time, and comparatively less labour onsite, leading to lower costs compared with RCC structures. According to industry sources, construction of pre-engineered steel buildings takes 40-50% less time than RCC construction. Additionally, due to the flexibility to shift these structures to other locations, pre-engineered steel structures help to reduce potential capex costs, enabling organizations to adapt to changing operational needs without the financial burden of constructing new buildings. The growing emphasis on environmental sustainability and the advocacy for eco-friendly construction methods are pivotal factors influencing the prefabricated building sector. Prefabricated construction techniques minimize waste generated on-site, utilize recyclable materials like steel and specific types of panel insulation, and result in lower emissions. These characteristics are in harmony with green building standards and align with India's environmental initiatives aimed at decreasing the carbon footprint. Owing to the streamlined nature of construction in a controlled environment, the environmental footprint is reduced by minimizing wastage.



FINANCIAL PERFORMANCE REVIEW AND KEY PERFORMANCE INDICATORS

The Company's financial performance during FY 2025-26 reflects its focus on sustainable growth, operational efficiency, and strengthening market presence. Key Financial and Operational highlights are as

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025
1	Revenue from operations (₹ Crores)	1,525	1,134
2	EBITDA (₹ Crores)	160	118
3	Profit After Tax (₹ Crores)	93	59
5	Net Debt (₹ Crores)	(177)	55
6	Growth in Revenue from Operations (%)	34.5%	25.31%
7	EBITDA Margin (%)	10.5%	10.4%
8	Profit After Tax Margin (%)	6.0%	5.2%
9	Return on Equity (%)	17.0%	22.7%
10	Return on Capital Employed (%)	19.4%	22.9%
11	Fixed Asset Turnover	4.26	4.22
12	Net Working Capital Days	32	35
13	Net Debt to EBITDA (x)	(1.1)	0.46
14	Net Debt to Equity (x)	(0.2)	0.15
15	Installed Capacity:		
15 a	Pre Engineered Capacity (MTPA)	1,33,922	1,33,922
15 b	Sandwich Insulated Panels Capacity (SQM)	13,10,000	5,10,000
16	Number of manufacturing facilities related to Pre-Fab Business	3	3
17	Installed Capacity for EPS Packaging Business (MTPA)	8,400	8,400
18	Number of manufacturing facilities related to EPS Packaging Business	1	1
19	Segmental Revenue:		
19 a	Pre-Fab Business (₹ Crores)	1,382	953
19 b	EPS Packaging Business (₹ Crores)	143	180
20	Order Book:		
20 a	Pre-Fab Business Order Book during the year (₹ Crores)	1,579	1,209
20 b	Pre-Fab Business Order Book Pending (₹ Crores)	1,112	916

The Company continues to maintain focus on improving operational efficiency, optimising working capital, and delivering sustainable value creation.

RISK MANAGEMENT FRAMEWORK

The Company operates in an environment influenced by various external and internal factors.

			
RAW MATERIAL PRICE RISK	**COMPETITION RISK**	**EXECUTION RISK**	**ECONOMIC AND REGULATORY RISK**
Steel and other input costs represent significant components of project costs. The Company continuously monitors procurement strategies and cost optimisation measures.	The prefabricated construction sector is becoming increasingly competitive. The Company focuses on engineering capabilities, quality execution, customer relationships, and innovation to maintain competitiveness.	Large-scale projects involve challenges related to timelines, supply chain management, labour availability, and site conditions. The Company continues to strengthen project monitoring systems and operational processes to minimise execution risks.	Changes in economic conditions, government policies, interest rates, and regulatory frameworks may impact industry demand.

Internal Control Systems and Adequacy

The Company maintains an internal control framework designed to ensure:

Operational Efficiency	Reliability of Financial Reporting	Compliance with Applicable Laws and Regulations	Protection of Assets	Risk Identification and Mitigation

Internal controls are periodically reviewed and strengthened to align with business growth and operational requirements.

Sustainability and ESG Commitment

Sustainability remains an important focus area for EPACK Prefab.

The Company's solutions contribute towards sustainable construction through:

Reduced Construction Waste	Factory-controlled Production	Efficient Material Utilisation.	Energy-Efficient Insulated Building Systems	Reduced Onsite Construction Dependency

The Company continues to explore opportunities to integrate sustainability principles into its operations and product offerings.

Human Resources and Industrial Relations

Employees remain a critical component of the Company's growth strategy.

During FY 2025-26, the Company continued to focus on:

Developing Technical Capabilities	Strengthening Engineering Teams	Enhancing Project Management Skills.	Improving Workplace Safety Practices	Building a Performance-Oriented Culture.

The Company believes that skilled employees and strong organisational capabilities are essential for sustainable growth.

Outlook and Future Strategy

The Company remains positive about the long-term prospects of the prefabricated construction industry.

The growth strategy focuses on:

Expanding Presence Across Industrial and Infrastructure Sectors.	Strengthening PEB and Modular Construction Capabilities.	Increasing Participation in Data Centre Infrastructure	Enhancing Manufacturing Efficiency	Developing Specialised Construction Solutions	Building Long-Term Customer Partnerships

With India's continued infrastructure development and increasing adoption of modern construction technologies, EPACK Prefab is positioned to participate in emerging growth opportunities.

Cautionary Statement

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements.

Actual results may differ materially from those expressed or implied due to various factors including economic conditions, industry developments, regulatory changes, competition, market demand, and other risks beyond the Company's control.

The Company does not undertake any obligation to publicly update forward-looking statements except as required under applicable laws and regulations.

DIRECTOR'S REPORT

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DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present their 27th Annual Report on the business and operations of EPACK Prefab Technologies Limited (formerly known as EPACK Prefab Technologies Private Limited and Epack Polymers Private Limited) ("the Company") along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

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

Key highlights of the Company's financial performance (standalone & consolidated) for the year ended March 31, 2026 are as under:

(Amt in Rs. Crores)

Particulars	Standalone For the Financial Year ended		Consolidated For the Financial Year ended		Growth
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	%
Revenue from Operations	1525.32	1133.92	1525.32	1133.91	34.52%
Other Income	17.18	4.57	17.18	6.57	161.34%
Total Revenue (I)	**1542.50**	**1138.49**	**1542.50**	**1140.49**	**35.25%**
Profit Before Finance costs and Depreciation, prior period expenses and exceptional item (II)	176.70	122.21	176.87	124.37	42.22%
Finance Charges (III)	31.42	24.21	31.45	24.25	
Depreciation and amortisation expenses (IV)	22.94	17.28	22.96	17.31	
Profit before prior period, exceptional item and tax [(V)=(II)-(III)-(IV)]	**122.35**	**80.72**	**122.46**	**80.90**	**47.88%**
Exceptional items Share of Profit/(Loss) of Associates(VI)				(1.92)	
Income Tax Expense (VII)	29.78	21.54	29.83	21.57	
Profit for the year (VIII)=(V)-(VI)-(VII)	**92.57**	**59.18**	**92.64**	**59.32**	**56.16%**
Other comprehensive income (net of taxes) (IX)	(0.07)	(0.33)	(0.07)	(0.33)	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (X)=(VIII)+(IX)	**92.50**	**58.84**	**92.57**	**58.99**	**56.92%**
Earnings Per Equity Share (In Rs.)					
Basic	9.94	7.63	9.95	7.65	
Diluted	9.94	7.38	9.95	7.39	

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

It is the Twenty Seventh (27th) year of our Company. For the Financial Year ended March 31, 2026, your Company delivered a strong performance, reporting a consolidated revenue from operations of Rs. 1525.31 Crores, reflecting a healthy year-on-year growth of 34.52%. This growth has been driven by sustained operational efficiency, enhanced market reach, customer-centric strategies, and a focus on value-added offerings. It underscores the resilience of the Company's business model and its ability to adapt to evolving market dynamics.

The Profit After Tax (PAT) for the year stood at Rs. 92.64 Crores compared to Rs. 59.32 Crores in the previous financial year. This represents a notable increase of approximately 56.16%, showcasing the Company's continued emphasis on cost optimisation, improved margin realisation, and robust financial discipline. The improved profitability also reflects the positive outcomes of strategic initiatives undertaken across business verticals.

In line with statutory requirements, the preparation is also fully compliant with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which mandate the application of Indian Accounting Standards (Ind AS).

3. DIVIDEND

The Board of Directors has not recommended any dividend for the Financial Year 2025-26, in order to conserve resources and strengthen the financial position of the Company.

Dividend Distribution Policy

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR/ Listing Regulations"), the Board of Directors has adopted a Dividend Distribution Policy. The Policy, containing all requisite details as mandated under SEBI LODR, is available on the Company's website at https://epackprefab.com/investor-relations/.

There has been no change in the said Policy during the Financial Year 2025-26.

4. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to reserves. However, the movement in Reserves and Surplus during the FY ended March 31, 2026, please refer to the Statement of Changes in Equity and note 17C of standalone and note 17C of consolidated financial statements.

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

There are no material changes affecting the financial position of the Company subsequent to the closure of the FY 2025-26 till the date of this report.

Initial Public Offering ("IPO") and Listing on Main Board - BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

During the Financial Year 2025-26, the Company initiated the process of its Initial Public Offering (IPO) to raise capital for strategic growth and expansion. The equity shares of your Company got listed on Stock Exchanges with effect from October 1, 2025. The IPO, comprising of Fresh Issue and Offer for Sale ("OFS") by selling shareholders, was open for subscription from September 24 to September 26, 2025. The IPO was made through the Book Building Process in terms of Regulation 6(1) and Regulation 31 of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 and Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR").

The IPO comprised of 2,29,43,997 equity shares for cash at a price of Rs. 204+/- per equity share (including a security premium of Rs. 202/- per equity share) aggregating to Rs. 5,040 million comprising of:

- Fresh Issue of up to 14,705,882 equity shares aggregating to Rs. 3,000 million by your Company; and
- Offer for Sale of up to 10,000,000 equity shares aggregating to Rs. 2,040 million by the Selling Shareholders (Promoters & Promoters Group).

The IPO received an encouraging response from leading domestic and global institutional investors, NRIs, HNIs, and retail investors. The Board places on record its appreciation for the support extended by regulatory authorities, Book Running Lead Managers, Stock Exchanges, Depositories, Counsels, Consultants, Auditors, and employees of the Company in making the IPO a success.

The Company received listing and trading approvals from BSE and NSE vide letters dated September 30, 2025, and the equity shares of the Company were duly admitted to trading on both Stock Exchanges with effect from October 1, 2025.

This listing marks a significant milestone in the Company's journey, enabling wider public participation, enhancing transparency and corporate governance, and providing increased liquidity to shareholders. It also reflects the Company's commitment to its growth strategy and strengthening investor confidence by being part of the regulated capital market framework.

6. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the Financial Year 2025-26. The Company continues to operate in its established line of business, consistently driving innovation across its product and solution portfolio, Prefab Structures, and pre-engineered buildings.

7. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any amounts and shares to the Investor Education and Protection Fund ("IEPF") pursuant to the provisions of Section 125 of the Companies Act, 2013 and the rules made thereunder.

8. DEPOSITS

During the year under review, the Company has not accepted any public deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the rules made thereunder. Accordingly, the provisions of Chapter V of the Companies Act, 2013 relating to "Acceptance of Deposits by Companies" are not applicable to the Company.

Further, there were no unclaimed or unpaid deposits lying with the Company as at the end of the Financial Year 2025-26, and no principal or interest amounts were outstanding.

9. SHARE CAPITAL

Authorised Share Capital

Authorised share capital of the company as on March 31, 2026 stood at Rs. 24 Crore divided into 12 Crore equity shares of Rs. 2/-each.

Paid Up Share Capital

During the Financial Year ended March 31, 2026, the paid-up share capital of the Company underwent the following changes:

Pursuant to the Initial Public Offering and CCPS Conversion, the Company issued 2,29,43,997 fully paid-up equity shares of ₹2 each to subscribers. As a result, the paid-up share capital increased from ₹15,50,16,000 to ₹20,09,03,994.

Issued Any Equity Shares With Differential Voting Rights

The Company has not issued any equity shares with differential voting rights.

Buy Back Of Securities

The Company has not bought back any equity shares during the year under review.

Sweat Equity

The Company has not issued any Sweat equity shares during the year under review.

Bonus Shares

The Company has not issued any Bonus Shares during the year under review.

Right Issue Shares

The Company has not issued any Right Shares during the year under review

Employees Stock Options (ESOPs)

Your Company implemented the "EPACK Employee Stock Option Scheme – 2024" ("the Scheme") to create, issue, offer, grant, allot and/or transfer, from time to time, up to a maximum of 16,91,464 options of face value ₹2 each, that may be granted in one or more tranches. These options are convertible into an equivalent number of equity shares, unless otherwise determined by the Compensation Committee constituted by the Board, in accordance with the provisions of the Scheme and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

The Scheme was authorised by the Board of Directors on December 18, 2024 and approved by the shareholders through special resolutions passed at the Extra-Ordinary General Meeting held on December 18, 2024. The Scheme was subsequently ratified pursuant to resolutions of the shareholders dated January 15, 2026.

In terms of Regulation 12(1) of the SEBI SBEB Regulations, no company is permitted to make any fresh grant involving the allotment or transfer of shares to its employees under any scheme formulated prior to the listing of its shares, unless such scheme is in conformity with the SEBI SBEB Regulations and is ratified by its members subsequent to listing.

Accordingly, the approval of the Members was sought through a postal ballot, which was passed on January 15, 2026, for ratification of the Scheme and issuance of Employee Stock Options ("ESOPs") to eligible employees, as may be determined by the Nomination and Remuneration Committee in accordance with the Scheme.

During the Financial Year ("FY") ended March 31, 2026, pursuant to the exercise of stock options under the Scheme, the Company allotted 1,63,294 equity shares of ₹2 each in dematerialised form to eligible employees. The relevant corporate action and listing of these shares were under process as on March 31, 2026 and later on it was duly executed.

The Scheme is in full compliance with the SEBI SBEB Regulations, and disclosures pursuant to Regulation 14 read with Part F of Schedule I of the said Regulations are provided under **Annexure I.**

To ensure transparency and compliance, the Company has obtained a certificate from M/s. SBYN & Associates LLP, Practicing Company Secretaries, FRN: L2025UP018500, Secretarial Auditors of the Company, confirming that the Scheme has been implemented in accordance with the SEBI SBEB Regulations. This certificate will be made available for inspection by members at the ensuing Annual General Meeting.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2026, your Company's Board has total 10 (Ten) Directors comprising of Two Executive Directors, Three Non-Executive and Non-Independent Directors and Five Non-Executive Independent Directors including one Woman Director.

The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of the SEBI LODR, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Key Managerial Personnel (“KMP”)

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMP of the Company as on March 31, 2026:

- Mr. Sanjay Singhania, Managing Director & Chief Executive Officer
- Mr. Nikhil Bothra, Whole-Time Director
- Mr. Rahul Agarwal, Chief Financial Officer

During the period under review, Ms. Nikita Singh, Company Secretary and Compliance Officer of the Company resigned from her position with effect from January 15, 2026. Further, in her place the Board has appointed Ms. Preeti Chauhan as a Company Secretary and Compliance Officer of the Company with effect from April 6, 2026, and regularising the compliance of Section 203 of the Act

Retirement by rotation and subsequent reappointment

As per Section 152 of the Companies Act, 2013, at least two-third of the Directors shall be subject to retirement by rotation. One-third of such Directors must retire from office at each Annual General Meeting ("AGM") of the shareholders and a retiring Director is eligible for re-election. In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company’.

Mr. Bajrang Bothra (DIN 00129286) Director of the Company ‘liable to retire by rotation’ at the forthcoming 27th Annual General Meeting of the Company and being eligible, offers himself for re- appointment. The Board recommends the re-appointment of Mr. Bajrang Bothra (DIN 00129286) as a Director for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI LODR, are provided in the Notice of ensuing AGM.

Cessation

During the year under review, none of the directors of the Company has resigned/ ceased from the post of directorship of the Company.

The following are the Directors as on March 31, 2026

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

11. INDEPENDENT DIRECTORS OF THE COMPANY

As of the date of this report, the Board of Directors comprises 10 (Ten) Directors, including 5 (five) Independent Directors. All Independent Directors have been appointed in compliance with the applicable provisions of the Act and SEBI LODR, ensuring adherence to the highest standards of corporate governance. For further details, please refer to the "Report on Corporate Governance" forming part of the Annual Report.

Declaration of Independent Directors' of the Company

The Company has received declarations from all Independent Directors, confirming that they meet and continue to meet the criteria of independence as prescribed under Section 149(6) of the Act, Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and Regulation 16(1)(b) of the SEBI LODR.

Additionally, all Independent Directors have complied with the Code for Independent Directors under Schedule IV to the Act and have affirmed their adherence to the Company's Code of Conduct for the Board of Directors and Senior Management Personnel.

In the opinion of the Board, there has been no change in circumstances that may affect their independent status, and the Board is satisfied with their integrity, expertise, and experience, including their proficiency as per the Act and applicable rules and regulations.

Furthermore, vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 all Independent Directors have confirmed that their names are registered in the databank maintained by the Indian Institute of Corporate Affairs (IICA), in compliance with regulatory requirements.

Familiarization Programme for the Independent Directors

In compliance with the Companies Act and SEBI LODR, the Company has implemented Familiarization Programmes for Independent Directors. This programme is designed to acquaint them with their roles, rights, and responsibilities as Directors, as well as provide insights into the Company's operations, industry landscape, and business model.

Details of the Familiarization Programme are provided in the Corporate Governance Report, which forms part of the Annual Report. The same is also available on the Company's website and can be accessed at

https://epackprefab.com/investor-relations/.

Separate Meeting of Independent Directors

In compliance with Schedule IV of the Act and Regulation 25(3) of SEBI LODR, a separate meeting of the Independent Directors was held on March 31, 2026. The meeting was conducted without the presence of Non-Independent Directors and Members of Management, enabling unrestricted discussions and independent performance evaluation of Non-Independent Directors and the Board including Committee as a whole; of the Chairperson of the Company, considering the views of Executive and Non-Executive Directors and discussed the quality, quantity and timeliness of information flowing from the management to the Board

12. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY

The Company has adopted a Nomination and Remuneration Policy governing the appointment and remuneration of Directors, Key Managerial Personnel ("KMP"), and Senior Management. The policy lays down clear parameters for evaluating qualifications, professional attributes, independence of Directors, and other requirements in line with Section 178(3) of the Companies Act, 2013.

As per the framework, any proposal for appointment of a Director, KMP, or Senior Management personnel is first reviewed and recommended by the Nomination and Remuneration Committee, prior to consideration and approval by the Board.

The policy also provides guidance on matters relating to appointment, removal, and remuneration of Directors, KMP, and Senior Management employees, ensuring transparency and consistency in decision-making.

There were no amendments to the policy during the year under review. The policy is available on the Company's website and can be accessed at

https://epackprefab.com/investor-relations/.

13. BOARD EVALUATION

The Nomination and Remuneration Committee and Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to the provisions of the Act and SEBI LODR.

The performance of the Board was evaluated by the Nomination and Remuneration Committee and Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors.

At the Board meeting that followed the meeting of the Independent Directors and Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board

The Board members expressed satisfaction with the evaluation process, reaffirming its effectiveness in assessing governance, decision-making, and strategic oversight.

14. BOARD OF DIRECTORS, ITS COMMITTEES AND MEETINGS THEREOF

Number of Board Meetings

The Board of Directors ("the Board") plays a pivotal role in defining the Company's strategic direction, approving policies and budgets, and ensuring that the interests of the Company and its stakeholders are safeguarded. The Board also monitors performance and ensures adherence to applicable legal and regulatory standards.

Your Company has a professional Board with an optimum combination of Executive, Non-Executive and Independent Directors, including one Woman Independent Director, possessing the right mix of knowledge, skills and expertise. The Directors are committed to maintaining the highest standards of corporate governance.

In accordance with the provisions of the Act and SEBI LODR, the Board convenes a minimum of four meetings in each calendar year, with a gap of not more than 120 days between any two consecutive meetings. Additional meetings of the Board and its Committees are convened as necessary for effective management of the Company's operations. The agenda and notes are prepared and circulated in advance to all Directors.

During the financial year 2025-26, the Board met nine (9) times, and the requisite quorum was present at all meetings. A detailed update on the Board and its Committees, including composition, number of meetings held, and attendance of Directors, is provided in the Corporate Governance Report forming part of this Annual Report.

Committee(s) of the Board

To enable effective discharge of its responsibilities, the Board has constituted various Committees in line with the provisions of applicable laws. These include:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

In addition, the Board had delegated certain operational responsibilities to a non-statutory Executive Committee for day-to-day affairs of the Company.

During the year under review, the Board also constituted a non-statutory IPO Committee to oversee and complete various legal, statutory and procedural compliances in relation to the Company's Initial Public Offering. Upon successful completion of the IPO, the said Committee was dissolved with effect from October 22, 2025.

The composition, terms of reference, number of meetings held, and attendance of members of the aforesaid Committees are detailed in the section "Board's Committees" of the Corporate Governance Report forming part of this Annual Report.

There were no instances during the year under review where the Board did not accept any recommendation of its Committees, thereby reinforcing the Company's commitment to sound governance practices.

15. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

At EPACK Prefab, CSR reflects our commitment to conducting business in a responsible and sustainable manner. CSR for us means integrating ethical, equitable, and environmentally conscious practices into our operations, while being gender-sensitive and inclusive of differently-abled individuals.

Our objective is to actively contribute to the social and economic development of the communities in which we operate, thereby fostering sustainability, improving the quality of life of marginalised sections of society, and supporting the nation's progress on the human development index.

CSR Objectives

1. Commitment to the common good through responsible business practices and sound governance.
2. Community development initiatives, directly or indirectly benefiting populations in and around the Company's work centres, with long-term impact on quality of life and economic well-being. Engender a sense of empathy and equity among employees of EPACK Prefab to motivate them to give back to the society.
3. Employee engagement and empathy, fostering a culture of equity and motivating employees to contribute meaningfully to society.

As per Section 134 of the companies act, The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy is available on the website of the Company at https://epackprefab.com/investor-relations/. any change therein in the policy in brief in the Board's report. The Annual Report on CSR activities, prepared in accordance with Section 135 of the Act and the Companies (CSR Policy) Rules, 2014, is annexed and forms part of this Report as **Annexure III.**

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

In accordance with the provisions of Section 186 of the Companies Act, 2013, during the year under review, there were no transactions relating to loans granted, guarantees issued, securities provided, and investments made. The particulars of such transactions, together with the prescribed disclosures, are set out in the Notes to the Audited Financial Statements, which form an integral part of this Annual Report.

The Company has complied with all applicable requirements under Section 186 of the Act and the relevant rules made thereunder.

17. RELATED PARTY TRANSACTIONS

The Company has adopted a Policy on Related Party Transactions and Materiality Thresholds, formulated in line with the provisions of the Companies Act, 2013 including Section 188 and other applicable provisions of the Act, read with Regulation 23, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). This policy lays down a clear framework for the identification, approval, and disclosure of transactions with related parties. The policy is accessible on the Company's website at https://epackprefab.com/investor-relations/#uagb-tabs__tab2.

All related party transactions are reviewed and approved by the Audit Committee in accordance with applicable statutory requirements. For transactions that are repetitive or recurring in nature, the Audit Committee grants prior omnibus approval, ensuring compliance with both the Companies Act and SEBI LODR.

During the financial year under review, the Company did not enter into any material related party transactions as defined under the aforesaid policy and SEBI LODR. Transactions undertaken with related parties were strictly in the ordinary course of business and conducted on an arm's length basis. Consequently, the disclosure required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable for the Financial Year 2025-26 and hence does not form part of this Report.

Comprehensive details of related party transactions are provided in the Notes to the Audited Financial Statements, which form an integral part of this Annual Report.

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

During the year under review, there were no orders of a significant or material nature passed by any regulatory authority, court, or tribunal which could affect the Company's going concern status or have an impact on its future business operations.

However, members attention is drawn to note 41 in the notes to accounts in the standalone financial statement and to note 41 in the notes to accounts in the consolidated financial statement which sets out information on Commitments and Contingencies.

19. INTERNAL FINANCIAL CONTROLS

The Company has instituted a robust framework of internal financial controls covering both financial reporting and operational processes. These controls are designed to ensure the orderly and efficient conduct of business, adherence to approved policies, safeguarding of assets, prevention and detection of frauds and irregularities, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

During the FY 2025-26, the effectiveness of such controls was evaluated and tested, and no material weaknesses were observed in their design or operation. The Board of Directors, in the Directors' Responsibility Statement, has confirmed the adequacy and operating effectiveness of these internal financial controls.

20. HOLDING, SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES

As per rule 8, during the year no companies have become or ceased to be Subsidiaries, joint ventures or associate companies.

As on March 31, 2026, the Company has one wholly-owned subsidiary, namely EPACK Prefab Solutions Private Limited. Apart from this entity, the Company does not have any other subsidiary, joint venture, or associate company as on March 31, 2026.

Further, at the Board Meeting held on August 1, 2026, the Directors approved the Company's expansion into the Data Centre solutions business and accorded approval for the incorporation of a new wholly-owned subsidiary to be named EPACK Data Center Solutions Private Limited ("EPACK Data Center Solutions") or such other name as approved by the Ministry of Corporate Affairs. This proposed subsidiary will focus on delivering specialised solutions for the Data Centre segment. The Board also granted in-principle approval for an initial investment of up to ₹75 Crores in EPACK Data Center Solutions.

EPACK Prefab Solutions Private Limited

During the FY 2004-05, effective from March 31, 2005, the Company incorporated EPACK Prefab Solutions Private Limited as a wholly-owned subsidiary company. The incorporation of this subsidiary is part of the Company's strategic growth plan and marks a significant step towards enhancing manufacturing capabilities.

Pursuant to Section 136 of the Act, the Audited Financial Statements, including Consolidated Financial Statements and related documents, are available on the Company's website at https://epackprefab.com/investor-relations/.

21. AUDITORS & AUDITORS' REPORT

Statutory Auditors and Auditors' Report

M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W), were reappointed as Statutory Auditors of the Company at the 25th Annual General Meeting held on September 30, 2024 for five consecutive years, up to the conclusion of the 29th AGM to be held in year 2028. The Auditors have confirmed their eligibility and that they are not disqualified from continuing in office.

The Independent Auditors' Report on the Company's Standalone and Consolidated Financial Statements forms part of this Annual Report. The report contains no qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred to therein are self-explanatory and do not require further elaboration.

Secretarial Auditors

In compliance with Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI LODR, the Board appointed M/s. SBYN & Associates LLP, Company Secretaries (Firm Registration No. L2025UP018500), as Secretarial Auditors for a period of five (5) consecutive years, i.e. FY 2025-26 to FY 2029-30. The Board, at its meeting held on May 27, 2025, further ratified the appointment of M/s SBYN & Associates LLP for a continuous term of five years, covering FY 2025-26 to FY 2029-30.

The Secretarial Audit Report for the year ended March 31, 2026, is annexed as **Annexure II** to this Report.

Cost Auditors

As per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have them audited annually.

M/s. Cheena & Associates, Cost Accountants, were appointed as Cost Auditors for FY 2025-26. The Cost Audit Report for FY 2025-26 will be filed with the Ministry of Corporate Affairs in due course.

Based on the recommendation of the Audit Committee, the Board has re-appointed M/s. Cheena & Associates as Cost Auditors for FY 2026-27. They have confirmed their eligibility and consent to act.

Cost Records

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

Internal Auditors

Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s Singhi & Co. were appointed as Internal Auditors at the Board Meeting held on February 9, 2025, to conduct the Internal Audit from FY 2025-26. During the year under review, M/s. Singhi & Co. carried out the internal audit assignments, and their reports were presented to and reviewed by the Audit Committee for the year ended March 31, 2026.

The comments given by the Statutory Auditors, Cost Auditors and Secretarial Auditors in their respective report(s) for the FY ended March 31, 2026 are self-explanatory and hence, do not call for any further explanations or comments under Section 134, 148 and 204(3) of the Act respectively. Further, the respective reports of the Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditors contain no qualification, reservation, adverse remark, disclaimer or other remarks requiring any explanation or comments by the Board.

22. REPORTING OF FRAUD BY AUDITORS

The Company confirms that during the year under review, no instances of fraud were reported neither the Statutory Auditors nor Secretarial Auditors nor Cost Auditors nor Internal Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the applicable rules.

No such reports have been submitted to the Audit Committee, the Board of Directors, or the Central Government, thereby reaffirming the effectiveness of the Company's internal control framework and its commitment to ethical business practices.

23. SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

There is no material unlisted Indian subsidiary of the Company as on March 31, 2026 and as such the requirement under Regulation 24A of Listing Regulations regarding the Secretarial Audit of material unlisted Indian subsidiary is not applicable to the Company for FY 2025-26.

24. CONSOLIDATION OF FINANCIALS

In accordance with the requirements of Section 129(3) of the Companies Act, 2013, read together with the Companies (Accounts) Rules, 2014, the Company has prepared its Consolidated Financial Statements in compliance with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India.

The Audited Consolidated Financial Statements, along with the Independent Auditors' Report thereon, form an integral part of this Annual Report and provide a comprehensive view of the financial performance and position of the Company together with its subsidiary.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under the provisions of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to energy conservation, technology absorption, and foreign exchange earnings and expenditure are provided in **Annexure IV,** which forms an integral part of this Report.

26. BUSINESS PERFORMANCE AND FUTURE OUTLOOK

It is with great pride that we present this report as our first Annual Report as a listed entity for the Financial Year 2025-26. This milestone marks a defining chapter in the journey of EPACK Prefab, as we share our progress with a broad base of shareholders across the country.

The year under review has been exceptional, reflecting a strong upward trajectory in business performance. These achievements build upon the momentum of prior years and demonstrate the successful execution of long-term strategies, relentless effort, and a commitment to excellence.

Following our public listing on October 1, 2025, the transition from a closely held company to a listed organisation has been both enriching and transformative. Over the past twelve months, we have engaged extensively with investors through meetings, fund interactions, and virtual platforms and these dialogues have reinforced our confidence in the Company's direction.

With the continued support of shareholders and the guidance of our Board of Directors, we remain focused on accelerating growth, aligning our strategies with India's broader economic development, and creating long-term value through transparency, governance, and operational excellence.

Large Indian corporations and multinational enterprises are expanding rapidly, and EPACK Prefab is well-positioned to participate meaningfully in this growth. Our reputation as a customer-centric organisation has been strengthened by consistent delivery, reliability, and collaborative partnerships. The trust placed in us by leading companies across the country is both an endorsement of our capabilities and a responsibility to continually raise our standards.

We also introduced ESOPs for senior and high-performing employees, recognising their pivotal role in driving EPACK Prefab's success. Alongside our employees, we acknowledge the invaluable contributions of our extended ecosystem - vendors, transporters, job workers, and erectors -whose collaboration is integral to our growth.

We extend our gratitude to our banking partners for their continued trust and support, and to the exceptional team that successfully led our IPO process and ensures smooth post-listing compliance.

Looking ahead, Team EPACK Prefab assures shareholders and investors of our unwavering commitment to sustained, high-quality growth, while remaining firmly anchored in customer-centricity, transparency, and ethical business practices.

27. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return as on March 31, 2026, has been prepared in accordance with Section 92(3) of the Act read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014.

The Annual Return has been made available on the Company's website and can be accessed at https://epackprefab.com/investor-relations/

28. ADEQUACY OF INTERNAL CONTROLS SYSTEMS AND COMPLIANCE WITH LAWS

The Company has established a comprehensive and effective internal control framework, designed in line with the scale, nature, and complexity of its operations. These controls ensure operational efficiency, safeguard assets, prevent and detect frauds and irregularities, support compliance with applicable laws and regulations, maintain accuracy in financial reporting, and enable timely preparation of reliable financial information.

To further strengthen this framework, the Company has appointed M/s Singhi & Co. as its Internal Auditors. The Audit Committee periodically reviews the internal audit reports, observations, and recommended action plans, thereby ensuring continuous improvement in internal processes and sustained compliance with statutory requirements.

29. RISK MANAGEMENT POLICY

The Company has implemented a comprehensive Risk Management Policy and Framework, adopting a holistic approach to safeguard the organisation against diverse operational, financial, and strategic risks. This framework enables the systematic identification, assessment, and mitigation of risks that may materially affect the achievement of business objectives. Risks are continuously monitored, and appropriate mitigation measures are put in place to address them effectively.

In line with the requirements of Regulation 21 of the SEBI LODR the Company has constituted a Risk Management Committee. The Committee is responsible for formulating, overseeing, and periodically reviewing the Risk Management Policy. Its key functions include identifying critical risks, monitoring mitigation strategies, evaluating the adequacy of internal control systems, and ensuring that robust methodologies and processes are adopted. The Committee also reviews risks in the context of evolving industry dynamics and increasing complexities, and regularly apprises the Board of Directors of its deliberations, recommendations, and action plans.

The Company's Risk Management Policy is available on its website at https://epackprefab.com/investor-relations. Additional details in this regard are provided in the Corporate Governance Report, forming part of this Annual Report.

30. VIGIL MECHANISM POLICY

In accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI LODR the Company has established a vigil mechanism/ whistle-blower framework that provides directors, employees, and stakeholders with a secure channel to report concerns relating to unethical practices, misconduct, fraud, violations of the Code of Conduct, or leaks/ suspected leaks of unpublished price-sensitive information, without fear of retaliation.

The mechanism ensures direct access to the Chairperson of the Audit Committee for directors, employees, and business associates, thereby fostering a culture of transparency, accountability, and integrity across the organisation.

A detailed description of the vigil mechanism is included in the Corporate Governance Report, and the Vigil Mechanism Policy is available on the Company's website at https://epackprefab.com/investor-relations.

31. REGISTRAR AND SHARE TRANSFER AGENT

The share transfer and related activities are being carried out by KFin Technologies Limited, Registrar and Share Transfer Agent of the Company at the following address:

KFin Technologies Limited

Selenium Building, Tower B, Plot No. 31-32, Financial District,Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032

Toll Free No.: 1800 309 4001

E-mail: evoting@kfintech.com

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace ('POSH Policy') in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder ('POSH Act') for prevention and redressal of complaints of sexual harassment at workplace. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability, etc.

All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this POSH Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The Company has also complied with provisions relating to the constitution of Internal Complaints Committee as per the POSH Act.

No case was filed or disposed off during the year under review and accordingly no case is pending for more than 90 days, pursuant to POSH Act.

34. MATERNITY BENEFIT ACT, 1961

The Company affirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961. Necessary policies and practices have been implemented to safeguard the rights and welfare of women employees, ensuring that statutory benefits under the Act are duly extended and no complaint has been received in this regard from any employee.

35. PARTICULARS OF EMPLOYEES AND REMUNERATION

In terms of provisions of Section 197(12) of the Act read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the prescribed limits are available with the Company Secretary.

In terms of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company and the same will be furnished on request.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013, read together with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures relating to the remuneration and other details of Directors and employees are provided in **Annexure V,** which forms an integral part of this Report.

36. DIRECTORS' RESPONSIBILITY STATEMENT

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

A. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

B. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

C. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

D. The Directors have prepared the annual accounts on a 'going concern' basis;

E. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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

During the year under review, the Company confirms that no proceedings were initiated or pending under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended), whether filed by the Company or against the Company, before the National Company Law Tribunal (NCLT) or any other judicial authority, as on March 31, 2026.

This reflects the Company's continued emphasis on maintaining a sound financial position, robust governance practices, and adherence to statutory obligations.

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company confirms that during the year under review, it has not entered into any one-time settlement arrangements with banks or financial institutions. Consequently, there is no difference in valuation between assessments carried out for loan purposes and those that would have been undertaken for settlement purposes.

Accordingly, no disclosure is required under this head for the financial year ended March 31, 2026

39. COMPLIANCE BY LARGE CORPORATE

Your Company does not fall under the category of large corporate, as defined by SEBI vide its Circular No. SEBI/HO/DDHS/DDHS- RACPOD1/P/CIR/2023/172 dated October 19, 2023, accordingly no disclosure is required in this regard.

40. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS

Binding Listed Entity Pursuant to Regulation 30A(2) of Listing Regulations, there is no agreement impacting the management or control of the Company or imposing any restrictions or create any liability upon the Company.

41. CREDIT RATING

During the financial year 2025-26, the Company's credit ratings were reviewed and upgraded by ICRA Limited. The details of the credit ratings are as follows:

Rating Agency	Credit Rating
ICRA	Long Term Rating [ICRA]A+ (Stable) (Rating upgraded from [ICRA]A (Stable)) Short Term Rating [ICRA]A1 (Rating upgraded from [ICRA]A2+)

These ratings reflect the Company's strong financial fundamentals, stable outlook, and its ability to meet both short-term and long-term obligations in a timely and effective manner.

42. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), as mandated under the Companies Act, 2013.

Specifically, adherence has been ensured to:

- Secretarial Standard-1 (SS-1);- on Meetings of the Board of Directors
- Secretarial Standard-2 (SS-2);- on General Meetings

By following these standards, the Company reinforces its commitment to sound governance practices, procedural uniformity, and transparency in the conduct of its corporate affairs.

43. EXPLANATION FOR DEVIATION(S)/ VARIATION(S) IN USE OF PROCEEDS FROM OBJECTS STATED IN OFFER DOCUMENT

Pursuant to Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors confirms that there have been no deviations or variations in the utilisation of proceeds as compared to the Objects stated in the Prospectus dated September 28, 2025.

The proceeds have been applied strictly in line with the stated purposes, thereby ensuring transparency, accountability, and compliance with the regulatory framework.

44. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review has been presented in a separate section of this Annual Report. This Report provides a detailed overview of the Company's business environment, operational performance, financial results, risks, opportunities, and future outlook, and forms an integral part of the Annual Report.

45. CORPORATE GOVERNANCE

For EPACK Prefab Technologies Limited, the foundation of corporate governance rests on the principles of integrity, transparency, accountability, and strict adherence to regulatory standards. The Company has consistently adopted best-in-class governance practices to ensure that the Board functions effectively, promotes long-term value creation for shareholders, and safeguards the interests of minority stakeholders.

Timely, accurate, and comprehensive disclosures remain a cornerstone of the Company's governance framework, underscoring its commitment to transparency and ethical conduct.

In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Corporate Governance Report forms an integral part of this Annual Report. A certificate issued by M/s. SBYN & Associates LLP, Company Secretaries (Firm Registration No. L2025UP018500), confirming compliance with corporate governance requirements under the Listing Regulations, is annexed to the Corporate Governance Report.

Further, the Company has adopted a range of policies and codes aligned with governance and regulatory requirements. Hyperlinks to these policies are provided below for ease of reference:
https://epackprefab.com/investor-relations/.

46. HUMAN RESOURCES

The Company adopts a strategic and forward-looking approach to talent management, firmly recognising employees as critical stakeholders in its growth journey. By embracing new technologies, adapting to evolving business models, and fostering a culture of continuous learning, the Company sustains its competitive edge in the industry.

As on March 31, 2026, the Company's workforce comprised 3,515+ staff members and workers directly on its payroll along with addition to contractual workers engaged through third-party arrangements.

To nurture a caring and high-performing community, employees are regularly trained to enhance operational performance, improve productivity, and ensure strict compliance with quality and safety standards. The Company remains deeply committed to providing a safe, inclusive, and enabling work environment that encourages both personal and professional growth. Structured training and development programmes are conducted to strengthen operational efficiency and cultivate a future-ready workforce.

The Company also ensures compliance with all statutory welfare obligations, including contributions to PF, ESI, and LWF, with contractors mandated to submit proof of remittances periodically, thereby reinforcing transparency and employee welfare.

To strengthen engagement and motivation, the Company undertakes a variety of initiatives that build a positive workplace culture. These include sports activities such as the skip-level meetings, employee satisfaction surveys, and training programmes on topics ranging from Intellectual Property Rights and Code of Conduct to leadership and professional development. Regular feedback sessions with Heads of Departments, festival celebrations and observance of special days like Women's Day and Environment Day, and POSH awareness programmes further enrich the employee experience. Additionally, personalised gestures such as birthday and anniversary celebrations and welcome sessions for new joiners reflect the Company's commitment to cultivating a motivated, inclusive, and future-ready workforce.

47. OTHER DISCLOSURES

During the financial year under review, the Board of Directors confirms the following:

A. The Company does not operate any scheme for the provision of funds to employees or trustees for the purchase of its own shares. Accordingly, no disclosure is required under Section 67(3) of the Companies Act, 2013.

B. No events have arisen that would necessitate reporting of any difference between valuations undertaken at the time of a one-time settlement and those carried out while availing loans from banks or financial institutions.

C. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from its subsidiary.

D. No political contribution was made during the year under review.

48. Acknowledgment

The Board of Directors places on record its sincere appreciation for the steadfast support and cooperation extended by all stakeholders during the year. The Directors express their deep gratitude to the Company's employees at every level for their dedication, commitment, and hard work, which have been instrumental in driving the organisation's growth and success.

The Board also conveys its heartfelt thanks to the shareholders for their continued trust and confidence in the Company and its management. Further, the Directors acknowledge the valuable support received from the Company's vendors, investors, business partners, and associates, as well as the Central and State Government authorities, departments, and agencies, whose collaboration and assistance have significantly contributed to the Company's progress.

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

Sd/-	Sd/-
Sanjay Singhania	**Nikhil Bothra**
Managing Director & CEO	Whole-Time Director
DIN: 01291342	DIN: 10162778

Date: August 31, 2026
Place: Greater Noida

ANNEXURE-I

DISCLOSURE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SEBI SBEB REGULATIONS")

EPACK Prefab Technologies Limited ("Company") laid down its stock option plans EPACK Prefab Employee Stock Option Scheme 2024 ("ESOP Scheme 2024") which provided for the grant of equity shares to the eligible employees of the Company and its Subsidiaries or Associate Companies, in accordance with Member's approval accorded at the duly held Extra Ordinary General Meeting on December 18, 2024 of the Company.

Pursuant to the said ESOP Scheme 2024, stock options have been granted to the employees of the Company and its wholly owned subsidiary.

Further, the ESOP Scheme 2024 is in compliance with the terms of SEBI SBEB Regulations. A certificate to this effect pursuant to Regulation 13 of SEBI SBEB Regulations from Secretarial Auditors of the Company, M/s SBYN & Associates LLP, Company Secretaries, (Firm Registration No. L2025UP018500), will be placed at the ensuing Annual General Meeting. The Company has not amended the Plans during the financial year 2025-26.

A. Relevant disclosures in terms of the "Guidance Note on Accounting for Employee Share-based Payments" issued by ICAI and the relevant accounting standards as prescribed from time to time.

Relevant details have been provided in **Note No. 55** of the Notes to Standalone Financial Statements forming part of the Annual Report 2025-26 of the Company.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations is disclosed in the following Section C in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Diluted EPS is Rs. 9.95 per share.

C. General Terms and Conditions:

S.No.	Particulars	ESOP SCHEME 2024
1.	Date of shareholders' approval	December 18, 2024
2.	Total number of options *approved under ESOP*	16,91,464 (Sixteen Lakh Ninety One Thousand And Four Hundred And Sixty Four*) Options convertible into equal number of equity shares (out of which 13,71,592 have been granted to the employees of your Company and its subsidiary/associate Companies*
3.	Vesting requirements	The options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be. There shall be a minimum vesting period of one year. Subject to terms of the ESOP Scheme, unvested options shall vest over a period of 4 years from the date of grant as per the below schedule:

<table>
<tr><td></td><td></td><td><table><tr><th>Time Period</th><th>Options to be vested</th></tr><tr><td>At the end of 1 year from the date of Grant</td><td>25% of the Options granted</td></tr><tr><td>At the end of 2 years from the date of Grant</td><td>25% of the Options granted</td></tr><tr><td>At the end of 3 years from the date of Grant</td><td>25% of the Options granted</td></tr><tr><td>At the end of 4 years from the date of Grant</td><td>25% of the Options granted</td></tr></table></td></tr>
<tr><td>4.</td><td>Exercise price or pricing formula</td><td>Exercise Price: Rs. 150 per stock option. Exercise Price shall be determined by the Committee as of the date of Grant which shall be

(a) if the Shares of the Company are listed on any recognized stock exchange(s) in India, the latest available closing price of the Share prior to such date,

(b) if the shares are listed on more than one recognized stock exchange(s) in India, the latest available closing price of the share prior to such date on the stock exchange(s) where there are highest trading volumes on the said date and

(c) if shares are not listed, the value calculated in accordance with Indian Accounting Standards (Ind AS) and valuation principles as may be applicable in India and shall be determined by the Board/Committee on the basis of the valuation report submitted by an independent external valuer of repute on the latest financial statements not older than 6 months prior to the date of determination. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable rules and regulations, including Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as may be applicable.</td></tr>
<tr><td>5.</td><td>Maximum term of options granted</td><td>Subject to terms of the ESOP Scheme, unvested options shall vest over a period of 4 years from the date of grant.</td></tr>
<tr><td>6.</td><td>Source of Shares</td><td>Primary</td></tr>
</table>

7.	Variation in terms of options	During the year, no amendment/modification/variation has been made in terms of options granted by the Company.
8.	Method used to account for ESOP	Fair Value Method
9.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable, as the cost computation is done using fair value method instead of intrinsic value
10.	**Option movement during Financial Year – 2025-26**	
a.	Number of options outstanding at the beginning of the period	1,612,547
b.	Number of options granted during the year	13,71,592
c.	Number of options forfeited/lapsed during the year	1,44,953
d.	Number of options vested during the year	2,90,445
e.	Number of options exercised during the year	1,63,294
f.	Number of shares arising as a result of exercise of options	1,63,294
g.	Money realized by exercise of options (INR Crore), if scheme is implemented directly by the company	2.45
h.	Loan repaid by the Trust during the year from exercise price received	**NA**
I.	Number of options outstanding at the end of the year	9,81,732
j.	Number of options exercisable at the end of the year	1,27,151 (from the first vesting date)

<table>
<tr><td>11.</td><td>Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.</td><td>Weighted-average exercise prices. Rs 150

The weighted average fair value of share options outstanding at the end of year is Rs. 29.04 per share option.</td></tr>
<tr><td>12.</td><td>Employee-wise details of options granted during the year to KMP / Senior Managerial Personnel:</td><td>
<table>
<tr><th>Name and Designation</th><th>Options Granted</th></tr>
<tr><td>Rahul Agarwal
(Chief Financial Officer)</td><td>28,755</td></tr>
<tr><td>Sunil Kumar Singh
(VP BD-Central)</td><td>28,755</td></tr>
<tr><td>Dhammaratna Arvind Pakhale
(AVP-Design)</td><td>21,566</td></tr>
<tr><td>Potluri Venkata Subbarao
(VP-Operations)</td><td>21,566</td></tr>
<tr><td>Manoj Kumar Pradhan
(DGM-Operations)</td><td>21,566</td></tr>
<tr><td>Vijay Sharma
(VP-Procurement)</td><td>21,566</td></tr>
<tr><td>Katta Venkat Kishore
(GM-BD South)</td><td>21,566</td></tr>
<tr><td>Manish Gadodia
(Business Head-EPS Packaging Business)</td><td>21,165</td></tr>
</table>
</td></tr>
<tr><td>13.</td><td>Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during that year</td><td>
<table>
<tr><th>Name and Designation</th><th>Options Granted</th></tr>
<tr><td>Keshav Kumar
(Chief Operating Officer)</td><td>1,15,020</td></tr>
</table>
</td></tr>
<tr><td>14.</td><td>Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant</td><td>None</td></tr>
<tr><td>15.</td><td>A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</td><td>The fair Value of the option has been calculated by using Black-Scholes model</td></tr>
</table>

16.	a. The weighted-average values of share *price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other* inputs to the model; b. The method used and the assumptions *made to incorporate the effects of expected* early exercise; c. How expected volatility was determined, *including an explanation of the extent to which expected volatility was based on historical volatility; and* d. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	a. Weighted average fair value at the measurement date was Rs. 121, exercise price was Rs. 150, expected volatility 25%, expected option life 4 years for the final vesting date risk free rate 6.46% b. Options shall be vest over a period of 4 years from the date of grant i.e. 25% every year. Exercise period for vested options is 4 years from the date of final vesting of Options. Expected option life/time to expiration has been considered as the mid – point from the respective vesting date till respective date of exercise of each tranche. c. Blended historical volatility of comparable listed peers — over 3-5 years. Peer basket approach adopted per Ind AS 102 para 47(a). d. No other features have been considered for valuation of the options, except as provided above

Note:
Save as otherwise disclosed above, the Company has not granted any options in the three years prior to the listing of equity shares of the Company on October 1, 2025

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

Sd/-
Sanjay Singhania
Managing Director & CEO
DIN: 01291342

Sd/-
Nikhil Bothra
Whole-Time Director
DIN: 10162778

Date: August 31, 2026
Place: Greater Noida

ANNEXURE-II FORM NO. MR-3

To,

The Members,

Epack Prefab Technologies Limited

61-B, Udyog Vihar, Surajpur, Kasna Road,

Greater Noida, Gautam Buddha Nagar,

Uttar Pradesh, India, 201306

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by Epack Prefab Technologies Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

1. Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on the evidences collected information received and Records maintained by the Auditee or given by the Management.

2. We have conducted the audit in accordance with Auditing standards issued by the Institute of Company Secretaries of India (the "Standards") and the Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records. Accordingly, we have obtained reasonable assurance about whether the statements prepared, documents or Records maintained by the Auditee are free from misstatement.

3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Our Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended March 31st, 2026, to ascertain the compliance of various provisions of:

a) The Companies Act, 2013 (the "Act") and the Rules made thereunder;

b) The Securities Contracts (Regulation) Act, 1956 (the "SCRA") and the Rules made thereunder;

c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"): disclosed in the notes below:

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

vi) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

vii) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

viii) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

ix) *The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

*Not applicable as there was no reportable event during the audit period.

a) As confirmed by the management, there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Listing Agreements entered into by The Company with the BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, The Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, except as disclosed herein:

The composition of the Audit Committee and the Nomination and Remuneration Committee was not in compliance with the provisions of the Listing Regulations during the Review Period from October 1, 2025 to March 31, 2026. However, The Company has taken corrective action by reconstituting the respective Committees.

We further report that:

a) The Board of Directors of The Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board and other Committee meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except for meetings of the Board which were convened at shorter notice in compliance with Section 173 of the Act wherein Independent Director(s) were present and detailed notes on agenda were provided at such meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decisions are carried through in each such meeting of the Board and committees of the Board. Further, during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

d) We further report that based on the information received and records maintained that there are adequate systems and processes in The Company commensurate with the size and operations of The Company to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. The Company got listed on National Stock exchange of India (NSE) & Bombay Stock Exchange of India (BSE) on October 01st, 2025.
2. The Company has granted the approval for the appointment of SYBN and associates LLP, as Secretarial Auditors of The Company for a period of five (5) consecutive years, i.e. FY 2025-26 to FY 2029-30 in Annual General Meeting held on September 13, 2025.
3. The company granted Approval for the ratification of EPACK Prefab Employees Stock Option Plan 2024 ("ESOP SCHEME") for a total pool size of 16,91,464 (Sixteen Lacs Ninety-One Thousand Four Hundred and Sixty) stock options, each convertible into one equity share of INR 2/- fully paid through postal ballot passed on January 15th, 2026.
4. The Company granted Extension of benefits Under EPACK Prefab Employee Stock Option Scheme 2024 ("ESOP SCHEME") to The Employees of Subsidiary/Associate Companies through postal ballot passed on January 15th, 2026.
5. The Board granted approval for the change in the designation of Mr. Krishnan Ganesan (DIN: 07885495) from Non-Executive Nominee Director to Non-Executive Non-Independent Director with effect from listing of The Company.
6. During the audit period, the Company made an allotment of 1,63,294 Equity Shares through its Nomination and Remuneration Committee on March 31, 2026 and the Form PAS-3 filling with the Registrar of Companies and the corporate action with the depositories was completed subsequent to March 31, 2026.

For SBYN & Associates LLP Company Secretaries,
Firm Registration No. L2025UP018500

Shirin Bhatt
Partner
C.P. No. 9150
M. No. F8273
PR No. 6639/2025

Place: Greater Noida
Date: 31 August 2026
UDIN: F008273H001310794

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A

To,

The Members

Epack Prefab Technologies Limited

61-B, Udyog Vihar, Surajpur, Kasna Road,

Greater Noida, Gautam Buddha Nagar,

Uttar Pradesh, India, 201306

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standard and procedures followed by the Company with respect to secretarial compliance based on our audit.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have not verified the correctness and appropriateness of the financial statements of the Company.

For SBYN & Associates LLP Company Secretaries
Firm Registration No. L2025UP018500

Shirin Bhatt
Partner
C.P. No. 9150
M. No. F8273
PR No. 6639/2025

Place: Greater Noida
Date: 31 August 2026
UDIN: F008273H001310794

ANNEXURE III- CSR

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1.Brief outline of the Corporate Social Responsibility (CSR) Policy of the Company:

EPACK Your company remains steadfast in its commitment to improving the well-being of underrepresented communities. Engaging in Corporate Social Responsibility (CSR) initiatives not only strengthens relationships with local communities and stakeholders but also fosters trust and long-term support, which are essential for sustainable growth. Through meaningful CSR efforts, your company enhances collaboration with stakeholders, reinforcing a foundation for continued success.

Focusing on key areas such as education, healthcare, social inclusion, and livelihood, your company actively supports marginalized communities by partnering with non-profits and social enterprises. Your company is dedicated to driving impactful change through initiatives aligned with its CSR priorities.

To ensure the effective implementation of its CSR objectives, your company has a duly constituted CSR Committee, whose composition is detailed in the "Committees of the Board" section of the Corporate Governance Report.

The Board of Directors has adopted a CSR Policy, which outlines the scope of CSR activities, budget allocation, project identification, and implementation process in compliance with applicable laws. This policy reflects the company's commitment to responsible corporate citizenship and can be accessed at:
https://epackprefab.com/investor-relations/.

2.The Composition of CSR Committee

Pursuant to the provisions of Section 135 of the Act, the Board of Directors constituted the Corporate Social Responsibility (CSR) Committee on May 22, 2023.

S.No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nikhil Bothra*	Chairperson	1	1
2.	Mr. Sanjay Singhania	Member	1	1
3.	Mr Manuj Agarwal**	Member	1	1

*Mr. Nikhil Bothra appointed as Chairperson in CSR committee w.e.f. December 18, 2024 and
**Mr. Manuj Agarwal appointed as Member in CSR committee w.e.f. December 26, 2024

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

The details are available at:

https://epackprefab.com/investor-relations/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not applicable

a) Average net profit of the company as per section 135(5): Rs. 5871.69 Lakhs

b) Two percent of average net profit of the company as per section 135(5): Rs. 117.43 Lakhs

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

d) Amount required to be set off for the financial year, if any: 0.04 lakhs

e) Total CSR obligation for the financial year (5a+5b-5c): Rs.117.40 Lakhs however, the Company has considered gross amount required to be spend by the Company during the year as Rs. 118.40 Lakhs

5.(a) Amount spent on CSR Projects (other than Ongoing Project)- Rs. 118.40 Lakhs

(b) Amount spent in Administrative Overheads - Nil

(c) Amount spent on Impact Assessment, if applicable - Nil

(d) Total amount spent for the Financial Year (6(a)+6(b)+6(c)+6(d)) – Rs. 118.40 Lakhs

(e) Details of CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,18,39,869	-	-	-	-	-

(f) Excess amount for set off, if any

(Rs. in Lakhs)

S.No	Particular	Amount
i.	Two percent of average net profit of the company as per section 135(5)	**117.43**
ii.	Total amount spent for the Financial Year	**118.40**
iii.	Excess amount spent for the financial year [(ii)-(i)]	**0.96**
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**0.04**
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	**0.96**

6.Details of Unspent CSR amount for the preceding three financial years: Not Applicable

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), If any.			Amount remaining to be spent in succeeding financial years. (Rs. in Lakhs)
				Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer	
2024-25	Not Applicable						
2023-24							
2022-23							

7.Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If yes, enter the number of Capital Assets created/acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year – Not Applicable

8.Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). – Not Applicable

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

Sd/-
Sanjay Singhania
Managing Director & CEO
DIN: 01291342

Sd/-
Nikhil Bothra
Whole-Time Director & Chairperson of CSR Committee
DIN: 10162778

Date: August 31, 2026
Place: Greater Noida

ANNEXURE IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A.CONSERVATION OF ENERGY

(i)The steps taken or impact on conservation of energy:

The following energy conservation initiatives have been taken during the year under review:

- Preventive maintenance of equipment.

  Regular preventive maintenance of electrical motors, compressors, and plant machinery was carried out to minimise energy losses and improve operational efficiency. Scheduled inspections, lubrication, alignment, and timely replacement of components ensured optimal performance, reduced friction and overheating, and prevented unplanned downtime.

- Installation of energy-efficient LED lighting

  Conventional lighting systems across the plant were replaced with advanced LED fixtures. This transition improved illumination quality, reduced electricity usage, lowered maintenance costs, and contributed to a measurable reduction in the Company's carbon footprint.

- Energy audits and corrective actions

  Energy audits were initiated to identify inefficiencies, particularly idle running of equipment. Implementation of recommendations has fostered energy awareness among staff, improved equipment life, and is expected to reduce overall power consumption by 2–3% annually.

Impact and Benefits:

Through the adoption of preventive maintenance practices and structured energy audits, the Company has achieved tangible improvements in operational efficiency and sustainability. By reducing idle running and optimising equipment schedules, the lifespan of critical machinery has been significantly extended, resulting in lower mechanical stress, fewer unexpected breakdowns, and reduced maintenance costs.

The audit process has also fostered a culture of energy awareness among operational and maintenance teams, sensitising staff to the importance of equipment shutdown procedures, load balancing, and real-time monitoring, thereby strengthening overall energy management across departments. With phased implementation of audit recommendations and active staff involvement, the Company anticipates a measurable reduction in power consumption of approximately 2–3% annually. This not only contributes to cost savings but also supports long-term sustainability objectives by lowering the carbon footprint. Collectively, these initiatives mark a decisive step toward enhanced energy efficiency, operational reliability, and environmental responsibility in the Company's production processes.

(ii)Utilisation of alternate sources of energy:

The Company has installed rooftop solar photovoltaic systems on selected production buildings. This initiative reduces dependence on conventional energy sources and supports ESG objectives. Benefits include:

- Long-term cost savings
- On-site energy security
- Reduced greenhouse gas emissions
- Alignment with national and global climate commitments

(iii)Capital investment on energy conservation equipment:

Strategic capital expenditure of approximately ₹3–4 lakhs was incurred for the transition to LED lighting across production areas and administrative blocks. This investment has resulted in:

- Significant energy savings
- Lower maintenance costs
- Enhanced workplace safety and visibility
- Reduced environmental impact

B. TECHNOLOGY ABSORPTION

1.	Efforts towards technology absorption:	In pursuit of modernisation and operational excellence, the Company has undertaken several initiatives to absorb and effectively implement advanced technologies. These measures are designed to enhance productivity, strengthen equipment reliability, and build workforce capabilities. As part of its ongoing commitment to modernisation and operational excellence, the Company has undertaken several initiatives to absorb and effectively utilise advanced technologies. This has contributed to improved equipment uptime, optimised resource utilisation, and data-driven decision-making. In addition, the in-house technical team has been trained in the operation and troubleshooting of automation systems. The Company has also collaborated with Original Equipment Manufacturers (OEMs) to adopt best practices in machine care, preventive maintenance, and component upgrades, which has helped improve equipment longevity, ensure consistent performance, and reduce lifecycle costs. Collectively, these initiatives reflect a proactive approach to technology absorption, capacity building, and continuous improvement across operations.
ii.	Benefits derived:	The above initiatives have resulted in improved uptime and operational reliability of critical machinery, thereby reducing production interruptions and ensuring smoother manufacturing operations. Enhanced reliability has also contributed to better resource utilisation, improved delivery timelines, and overall operational efficiency.
iii.	**Imported technology (last three years)** • Details of technology imported: • Year of import: • Whether technology fully absorbed: • Areas where absorption has not taken place and reasons:	N.A.
iv.	Expenditure incurred on Research and Development:	Nil

C. DETAILS OF FOREIGN EXCHANGE EARNINGS AND OUTGO OF THE COMPANY DURING THE YEAR:

Rs. in Lakhs

S.No.	Particulars	March 31, 2026	March 31, 2025
a.	Earning at F.O.B. Value	NIL	NIL
b.	Outgo:	294.17	1,724.68
	Import of raw material	NIL	NIL
	i. *Foreign Travel*	NIL	NIL
	ii. Others	NIL	NIL
	iii. Capital goods	294.17	1,724.68
	iv. Stores, Spares & Packing Material	NIL	NIL

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

Sd/-
Sanjay Singhania
Managing Director & CEO
DIN: 01291342

Sd/-
Nikhil Bothra
Whole-Time Director
DIN: 10162778

Date: August 31, 2026
Place: Greater Noida

ANNEXURE V

A. Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary or Manager, if any, in the Financial Year:

S.No.	Name of Director/KMP	Designation	Remuneration of Director/ KMP for FY 2025-26 (Rs. in lakh)	% increase in remuneration in the Financial Year 2025-26
	Executive Directors:			
1.	Mr. Sanjay Singhania	Managing Director & CEO	30.99	5.88%
2.	Mr. Nikhil Bothra	Whole-Time Director	21.50	8.70%
	Non – Executive Non-Independent Directors :			
1.	Mr. Ajay DD Singhania	Director	NA	NA
2.	Mr. Bajrang Bothra	Director	NA	NA
3.	Mr. Krishnan Ganesan	Director	NA	NA
	Non – Executive Independent Directors :			
1.	Mr. Bipin Garg	Independent Directors	NA	NA
2.	Mr. Dharam Chand Jain	Independent Directors	NA	NA
3.	Mrs. Manorama Nagarajan	Independent Directors	NA	NA
4.	Mr. Manuj Agarwal	Independent Directors	NA	NA
5.	Mr. Ram Grovher	Independent Directors	NA	NA
	Key Managerial Personnel			
1.	Mr. Rahul Agarwal	Chief Financial Officer	21.42	Not Comparable
2.	Mrs. Nikita Singh	Company Secretary and Compliance Officer	3.88	Not Comparable

2. The percentage increase in the median remuneration of Employees for the Financial Year: **14.55%**
3. The number of permanent employees on the rolls of the Company as on March 31, 2026: **2,671**
4. Average percentile/ percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **The average increase in remuneration was approximately 7–8% for managerial personnel and 18–19% for other employees. The remuneration structure is aligned with the Company's Remuneration Policy, which recognises individual contribution and performance while ensuring appropriate consideration of external market competitiveness and internal pay relativities**

a) Average increase in remuneration of employees excluding KMPs: **18.75%**
b) Average increase in remuneration of KMPs: **7.29%**
c) KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks

5. It is hereby affirmed that the remuneration paid during the year 2025-26 is as per the Remuneration Policy of the Company.

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

Sd/-
Sanjay Singhania
Managing Director & CEO
DIN: 01291342

Sd/-
Nikhil Bothra
Whole-Time Director
DIN: 10162778

Date: August 31, 2026
Place: Greater Noida

Corporate Governance Report

Corporate Governance Report

Corporate governance serves as the cornerstone of our responsible and transparent approach to achieving strategic objectives. At EPACK Prefab Technologies Limited ("the Company" or "EPACK PREFAB"), our governance framework is designed to safeguard the long-term interests of all stakeholders, anchored in the principles of integrity, fairness, transparency, and accountability. By embedding clearly defined policies and procedures across the organisation, we ensure continuity of business, operational excellence, and adherence to the highest standards of conduct.

I. Company's Philosophy on Corporate Governance Code

Philosophy on Corporate Governance

At EPACK Prefab Technologies Limited, we believe that corporate governance is the cornerstone of building an institution that endures in perpetuity. Our philosophy goes beyond mere compliance with statutory requirements; it reflects a deeper commitment to ethical conduct, stakeholder trust, and sustainable growth. We recognise that the long-term success of our business, particularly in the prefab and expanded polystyrene segments, is closely interwoven with the legitimate interests of our stakeholders and the society in which we operate.

Commitment to Ethical Conduct and Stakeholder Trust

Corporate governance, for us, is not simply a regulatory obligation but a framework of values and practices that ensure fairness, transparency, accountability, integrity, and independence in all aspects of our operations. By embedding these principles into our decision-making processes, we strive to safeguard stakeholder confidence, strengthen institutional resilience, and create enduring value.

Sustainable Value Creation and Responsibility

Our governance philosophy is guided by the belief that sustainable stakeholder value is achieved through responsible utilisation of resources, continuous pursuit of operational excellence, and active contributions to social development, environmental stewardship, and economic progress. The Board of Directors, supported by its Committees, upholds a disciplined, value-driven approach to oversight and strategic guidance, ensuring that governance is practiced both in letter and spirit.

Board Oversight and Ethical Accountability

We emphasise ethics and integrity as non-negotiable pillars of our governance framework. All Directors affirm adherence to the Company's Code of Conduct and relevant regulations, thereby reinforcing our commitment to the highest standards of corporate behaviour. The Board also recognises that responsibility extends beyond compliance, and accordingly, the Company endeavours to make a positive impact on communities, the environment, and society at large.

Transparency, Disclosure, and Compliance

Transparency and robust disclosure practices form the backbone of our governance. We adhere to best-in-class reporting standards, supported by assurance mechanisms that ensure clarity, reliability, and accountability. In doing so, we affirm compliance with the requirements of Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, read with Schedule V of the SEBI Listing Regulations, except for the penalty imposed by the Stock Exchange, as detailed in the Annexure to this Corporate Governance Report, otherwise than those mentioned in the Annexure.

Continuous Journey towards Good Governance

Ultimately, the Company views good governance as a continuous journey-one that drives corporate growth, resilience, and long-term shareholder value. Through a strategically focused Board and dedicated Committees, we remain committed to maintaining high governance standards, ensuring strong oversight, and evolving our systems and processes in line with global best practices. These efforts reflect and support our Vision, Mission, and Core Values, as we actively pursue excellence and uphold our responsibility as a sustainable corporate citizen.

II Board of Directors

The Board of Directors ("the Board") serves as the highest authority for governance within the Company and acts as the custodian of its strategic direction and ethical foundation. It plays a pivotal role in steering the Company towards sustainable, accountable, and values-driven growth, while safeguarding the interests of all stakeholders.

Composition of Board

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. As of March 31, 2026, the Board comprises ten (10) members, including one Woman Independent Director, offering a balanced mix of Executive, Non-Executive, Independent, and Promoter Directors. This structure promotes objective decision-making and reflects diverse expertise, experience, and perspectives.

The composition of the Board demonstrates:

- **Diversity in qualifications and competencies**
- **Specialised expertise** in Finance, Accountancy, and Governance
- **Balance of knowledge and independence,** coupled with industry experience

This diversity enhances the Board's ability to provide holistic, informed, and strategic oversight. The inclusion of a Woman Independent Director ensures compliance with statutory requirements and strengthens representation. The mix of executive leadership and independent oversight provides objectivity in governance, while the collective professionalism and domain expertise of the members enable strategic leadership and effective supervision across all areas of the Company's operations.

Board Composition as on March 31, 2026

The Company's Board comprises ten (10) Directors, ensuring an optimum balance of Executive, Non-Executive, Independent, and Promoter representation. The structure promotes objective decision-making and reflects diverse expertise, experience, and perspectives, including the presence of a Woman Independent Director in compliance with statutory requirements. The Categories and Director are given below:

Category	Name of Director
Executive Directors (Promoter & Promoter Group)	Mr. Sanjay Singhania (Managing Director & Chief Executive Officer) Mr. Nikhil Bothra (Whole-time Director)
Non-Executive Directors (Promoter & Promoter Group)	Mr. Bajrang Bothra (Chairperson & Non-Executive Director) Mr. Ajay DD Singhania (Non-Executive Director)
Non-Executive Directors	Mr. Krishnan Ganesan (Non-Executive – Non-Independent Director)
Non-Executive Independent Directors	Mrs. Manorama Nagarajan Mr. Dharam Chand Jain Mr. Ram Grovher Mr. Bipin Garg Mr. Manuj Agarwal

Inter-se Relationship among Directors

There is no inter-se relationship amongst the Directors except:

- Mr. Sanjay Singhania is the brother of Mr. Ajay DD Singhania.
- Mr. Nikhil Bothra is the son of Mr. Laxmi Pat Bothra (Promoter) and Mr. Laxmi Pat Bothra is brother of Mr. Bajrang Bothra.

None of the other Directors are related to any other member of the Board.

Key Responsibilities of the Board

The Board of Directors plays a central role in ensuring that the Company operates with integrity, accountability, and strategic foresight. Its key responsibilities include:

- Establishing a culture rooted in integrity, transparency, and ethical conduct
- Providing strategic direction and independent judgment to senior management
- Ensuring regulatory compliance and adherence to best governance practices
- Overseeing risk management, performance, and long-term value creation
- Aligning business decisions with stakeholder aspirations and societal expectations

The Board is supported by Committees, which enhance oversight effectiveness and ensure sound decision-making in specific areas.

Governance Framework and Compliance

The Board is constituted in compliance with:

- The applicable provisions of the Companies Act, 2013
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- Other applicable statutory provisions

Together with its Committees, the Board performs its fiduciary duties with a commitment to transparency, accountability, and long-term stakeholder value creation.

Skills and Competencies of the Board

The Board has identified the following core skills and competencies as essential in the context of the Company's business. These competencies are well represented within the current Board composition:

- **Business Leadership –** experience in strategic planning, succession, and long-term growth
- **Financial Expertise –** knowledge of accounting, finance, treasury, taxation, and capital allocation
- **Industry Experience & R&D –** sectoral knowledge to guide management in a dynamic environment
- **Global Business Development –** understanding of diverse markets, economic conditions, and regulatory frameworks
- **Risk Management –** ability to assess organisational risks and ensure compliance with policies
- **Board Governance Experience –** clear understanding of roles, responsibilities, and governance practices

Familiarisation programme for Board members

The Company has a structured familiarisation programme designed to provide Directors, particularly Independent Directors, with a comprehensive understanding of the organisation, its business model, and the industry environment in which it operates. As part of this programme, Board members are provided with detailed information on the Company's profile, mission, vision, and organisational structure, along with its milestones and business background. They are also briefed on major policies and the governance framework, and receive periodic presentations covering business performance, risk management, new initiatives, and strategic priorities. In addition, Directors are regularly updated on changes in the regulatory environment applicable to the corporate sector and the industry.

The details of the familiarisation programme for Independent Directors are available on the Company's website at https://epackprefab.com/wp-content/uploads/2026/04/Policy-on-familiarisation-programme-for-Independent-director.pdf.

Independent Directors' Obligations

- The Independent Directors, At the first meeting of the Board in which they participate, and thereafter at the first meeting of every financial year or whenever circumstances change, Independent Directors declare that they meet the criteria of independence as prescribed under the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
- All Independent Directors have confirmed compliance with Regulation 16(1)(b) and 25(8) of the Listing Regulations, read with Section 149(6) of the Act.
- The maximum tenure of Independent Directors is in line with the provisions of the Act.

- The Board has affirmed that Independent Directors fulfil the conditions specified in the Listing Regulations and remain independent of management. Further, no Independent Director resigned before the expiry of his/her tenure.
- Independent Directors meet at least once every financial year without the presence of Non-Independent Directors and management personnel. These meetings enable them to discuss matters pertaining to the Company's affairs and those specified in Schedule IV of the Act.
- During the financial year ended March 31, 2026, a separate meeting of Independent Non-Executive Directors was held on March 31, 2026, attended by all Independent Directors, without the presence of other Directors or management.

Certification from Company Secretary in Practice

A certificate, from M/s. SBYN & Associates LLP, Practicing Company Secretaries, FRN: L2025UP018500 certifying that none of the director(s) of the Company has been debarred or disqualified from being appointed or continuing as director(s) of the Company by the Securities and Exchange Board of India ("SEBI")/ Ministry of Corporate Affairs ("MCA") or any other regulatory authority, is posted on the website of the Company and can be accessed at https://epackprefab.com/investor-relations/.

Code of Conduct

- The Board has laid down a code of conduct ('the Code') for all Board Members and Senior Management Personnel of the Company.
  The Code is posted on the website of the Company at https://epackprefab.com/investor-relations/.
- All Board Members and Senior Management Personnel of the Company affirm compliance with the Code on an annual basis and the declaration to that effect by the Managing Director & Chief Executive Officer of the Company is attached to this Report.
- The Company recognizes that sexual harassment violates the fundamental rights of gender equality, right to life and liberty and the right to work with human dignity as guaranteed by the Constitution of India. To meet this objective, measures have been taken to eliminate any act of sexual harassment and to take penal action, if required. The Company has taken initiatives to create wide awareness amongst the employees about the policy for the prevention of sexual harassment.
- The Senior Management have made the disclosure to the Board confirming that there are no material, financial and/ or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

Directors' attendance, directorships and memberships etc.

Attendance of Directors at the meeting of Board of Directors and the last Annual General Meeting ("AGM") and number of other Directorship and Chairmanship/Membership of the Committee of each Director in various Companies and shareholding in the Company:

Name of Director	Director Identification number ('DIN')	Category*	Directorship in other listed entity &Category**	No. of Board meetings during the period from April 01, 2025 to March 31, 2026		Whether attended the last AGM held on September 13, 2025	No. of directorships held in Listed Entities as on March 31, 2026 (#)	No. of committee Memberships/ Chairpersonship held in Public Companies (^) as on March 31, 2026	No. of shares held$
				Held	Attended				
Mr. Bajrang Bothra	00129286	PCNED	EPACK Durable Limited, Whole-time Director	9	7	Yes	2	2/1	62,26,730
Mr. Sanjay Singhania	01291342	PMD & CEO	EPACK Durable Limited, Director	9	8	Yes	2	2/0	63,57,734
Mr. Ajay DD Singhania	00107555	PNED	EPACK Durable Limited, Managing Director & CEO	9	8	Yes	2	-	65,29,826
Mr. Nikhil Bothra	10162778	PED	-	9	8	Yes	1	1/0	24,96,400
Mrs. Manorama Nagarajan	02517010	ID	-	9	9	Yes	1	1/1	-
Mr. Dharam Chand Jain	10746346	PCNED	-	9	6	No	1	2/0	-
Mr. Ram Grovher	06577670	PCNED	-	9	8	Yes	1	1/0	53050
Mr. Bipin Garg	02927408	PCNED	-	9	7	Yes	1	1/0	-
Mr. Manuj Agarwal	00078733	PCNED	-	9	6	No	1	1/0	-
Mr. Krishnan Ganesan	07885495	NENID	-	9	8	No	1	1/0	-

*PCNED – Promoter Chairperson Non-Executive Director, PMD & CEO – Promoter Managing Director, and Chief Executive Officer, PNED – Promoter Non-Executive Director, PED – Promoter Executive Director, ID – Independent Director, NENID - Non-Executive Non-Independent Director.

** In accordance with Regulation 17A of Listing Regulations, directorship in equity listed entity have been considered.

(#) Including EPACK Prefab Technologies Limited but excluding Companies incorporated outside India.

(^) In accordance with Regulation 26 of Listing Regulations, Membership/ Chairpersonships of Audit Committees and Stakeholders' Relationship Committees in all Public Limited Companies (including EPACK Prefab Technologies Limited) have been considered.

$ No Convertible instrument was held by directors including non-executive director

Key Board Qualifications, Expertise and Attributes

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring highest standards of corporate governance.

The table below provides the key qualifications, skills, expertise and attributes/competence which are broadly taken into consideration while nominating candidates to serve on the Board:

Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Leadership	Expended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
Regulatory Landscape	Experience in large public companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.
Board Service and Governance	Service on public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices. Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Digital/Information Technology	Use of Digital/Information Technology, ability to anticipate technologically driven changes & disruption impacting business and appreciation of the need of cyber security and controls across the organisation.

The Board is satisfied that its current composition reflects an appropriate mix of knowledge, skills, experience, diversity, and independence required for effective functioning.

The details of directors who have such skills/expertise/competence are provided herein below:

Name of Director	Area of Expertise/ Skill/ Competence					
	Financial	Leadership	Regulatory Landscape	Board Service and Governance	Sales and Marketing	Digital/ Information Technology
Mr. Bajrang Bothra	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sanjay Singhania	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ajay DD Singhania	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Nikhil Bothra	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Manorama Nagarajan	Yes	Yes	Yes	Yes	-	Yes
Mr. Dharam Chand Jain	-	Yes	Yes	Yes	-	-
Mr. Ram Grovher	Yes	Yes	Yes	Yes	-	Yes
Mr. Bipin Garg	Yes	Yes	Yes	Yes	-	Yes
Mr. Manuj Agarwal	-	Yes	Yes	Yes	Yes	Yes
Mr. Krishnan Ganesan	Yes	Yes	Yes	Yes	-	Yes

All the members of Audit Committee are Financially literate in terms of SEBI Listing regulations

Directors' Membership in Board/ Committees of Other Companies

In terms of the Regulation 26(1) and other applicable provisions of Listing Regulations, none of the Directors on the Company's Board is a member of more than ten committees and chairperson of more than five committees (Committees being Audit Committee and Stakeholders' Relationship Committee) across the companies in which they are associated as Directors. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies (including ten public companies). Further, they have also confirmed that they are not holding the directorships in more than seven listed companies.

Board Meetings

Nine (9) Board Meetings were held during the FY ended March 31, 2026 i.e., on April 14, 2025, July 7, 2025, September 2, 2025, September 18, 2025, September 28, 2025, October 22, 2025, December 9, 2025, January 21, 2026 and March 31, 2026.

The gap between any two consecutive Board Meetings did not exceed 120 days. All the recommendations of Board's Committees were accepted by the Board. Further, the Annual Operating and Capital Budget(s) are approved by the Board of Directors and Board spends considerable time in reviewing the actual performance of the Company vis-à-vis the approved budget.

III Board's Committees

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management, ESG and Safety Committee
6. Functional Committee(s)

1. Audit Committee

a) Composition of Audit Committee*

As on March 31, 2026 the Audit Committee comprises of the following directors:

S. No.	Name of Director	Category	Position
1.	Mrs. Manorama Nagarajan	Non-Executive - Independent Director	Chairperson
2.	Mr. Manuj Agarwal	Non-Executive - Independent Director	Member
3.	Mr. Ram Grovher	Non-Executive - Independent Director	Member
4.	Mr. Sanjay Singhania	Executive Director	Member
5.	Mr. Krishnan Ganesan	Non-Executive Non-Independent Director	Member
6.	Mr. Dharam Chand Jain*	Non-Executive - Independent Director	Member

Mrs. Preeti Chauhan, Company Secretary, acts* as Secretary to the Audit Committee.

Chairman of the Audit Committee had attended the last AGM.

*Committee was re-constituted on March 03, 2026, by inducting Mr. Dharam Chand Jain, Independent Director, as a member of the Committee.

b) Meetings & Attendance

Eight (8) meetings of the Audit committee were held during the FY ended March 31, 2026 i.e., on May 17, 2025, July 7, 2025, September 2, 2025, September 18, 2025, October 22, 2025, January 21, 2026, February 13, 2026 and March 31, 2026.

The attendance of the Audit Committee Members is as under:

Name of Committee Member	Meetings entitled to attend	Attended
Mrs. Manorama Nagarajan	8	8
Mr. Manuj Agarwal	8	6
Mr. Ram Grovher	8	8
Mr. Sanjay Singhania	8	7
Mr. Krishnan Ganesan	8	7
Mr. Dharam Chand Jain	1	1

The gap between any two Consecutive Audit Committee meeting(s) did not exceed 120 days.

c) **Terms of Reference of the Audit Committee**

The terms of reference of the committee shall inter alia include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the auditors (including secretarial & cost auditors) and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:

a. Matters required to be included in the Directors' Responsibility Statement forming part of Board's Report in terms of Clause (c) of sub section 3 of Section 134 of the Act.

b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgement by management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory & internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as may be referred to the Committee by the Company's Board of Directors and/ or other Committees of Directors of the Company from time to time.
21. Reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

23. Reviewing any changes in the accounting policies or practices as compared to the last completed financial year and commenting on any deviation from the Accounting Standards.

24. The Committee has systems and procedures in place to ensure that the Audit Committee periodically reviews:

a. Management discussion and analysis of financial condition and results of operations;

b. Management letters/letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses, if any;

d. Appointment, removal and terms of remuneration of the Chief Internal Auditor, if any;

e. The Financial Statements, in particular, the investments made by the unlisted subsidiaries of the Company, in view of the requirements under the Listing Regulations;

f. Details of material transactions with related parties, which are not in the normal course of business;

g. Details of material transactions with related parties or others, if any, which are not on arm's length basis, along with management's justification for the same; and

h. Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the Listing Regulations 32(7).

25. The Audit Committee is endowed with the following powers:

a. To investigate any activity within its terms of reference.

b. To seek information from any employee.

c. To obtain outside legal or other professional advice.

d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

e. To invite such of the executives, as it considers appropriate (and particularly the head of the finance) to be present at the meetings of the committee.

2. Nomination and Remuneration Committee (“NRC”)

a) Composition of NRC*

As on March 31, 2026 the NRC comprises of the following directors:

S. No.	Name of Director	Category	Position
1.	Mr. Ram Grovher	Non-Executive - Independent Director	Chairperson
2.	Mr. Dharam Chand Jain	Non-Executive - Independent Director	Member
3.	Mr. Manuj Agarwal	Non-Executive - Independent Director	Member
4.	Mr. Krishnan Ganesan	Non-Executive Non-Independent Director	Member
5.	Mr. Ajay DD Singhania	Non-Executive Non-Independent Director	Member
6.	Mrs. Manorama Nagarajan*	Non-Executive - Independent Director	Member

Mrs. Preeti Chauhan, Company Secretary, acts* as Secretary to the NRC.

Chairman of the NRC had attended the last AGM.

*Committee was re-constituted on March 03, 2026, by inducting Mrs. Manorama Nagarajan, Independent Director, as a member of the Committee.

b) Meetings & Attendance

Two (2) meetings of the NRC were held during the FY ended March 31, 2026 i.e., on December 9, 2025 and March 31, 2026.

The attendance of the Nomination and Remuneration Committee Members is as under:

Name of Committee Member	Meetings entitled to attend	Attended
Mr. Ram Grovher	2	2
Mr. Dharam Chand Jain	2	2
Mr. Manuj Agarwal	1	1
Mr. Krishnan Ganesan	2	2
Mr. Ajay DD Singhania	2	2
Mrs. Manorama Nagarajan	1	1

The gap between any two Consecutive NRC meeting(s) did not exceed 120 days.

c) Terms of Reference of the Nomination and Remuneration Committe

The terms of reference of the committee shall inter alia include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Evaluate the balance of skills, knowledge and experience of an Independent Director for appointment on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. Use the services of an external agencies, if required;

b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. Consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of Independent Directors and the Board.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
8. To oversee the functioning/execution of the EPACK Prefab Employee Stock Option Scheme 2024 ('Scheme') including but not limited to alter/change/modify/approve the terms & conditions of the scheme and/or benefits contained in the scheme.

d) Performance Evaluation of Directors, Board and its Committees

The NRC oversees the annual self-evaluation of the Board (including its Committees), Individual Directors and Chairman of the Company. It reviews and discusses all matters pertaining to performance of all Directors (including Independent Directors) periodically, on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The NRC has laid down the criteria/ questionnaires for performance evaluation of Board and its Committees, Directors (including Independent Directors) and Chairman of the Company which is based on certain parameters which, inter alia, including the following:-

1. Timeliness of circulating Agenda for meetings.
2. Quality, quantity and timelines of flow of information to the Board.
3. Opportunity to discuss matters of critical importance, before decisions are made.
4. Promptness with which Minutes of the meetings are drawn and circulated.
5. Familiarity with the objects, operations and other functions of the Company.
6. Involvement of Board in strategy evolution and monitoring.

7. Performance of the Chairperson of the Company including leadership quality.
8. Overall performance and contribution of directors at meeting.
9. Overall performance of the Board/ Committees.
10. Director's adherence to high standard of integrity, confidentiality and ethics.

During the year under review, NRC has evaluated the performance of the directors (including Independent Directors), Board and its Committees and Chairman of the Board. The Committee found the performance satisfactory.

e) Remuneration Policy

In terms of the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of directors. The NRC is also responsible for recommending to the board a policy relating to the remuneration of the directors, key managerial personnel, senior management and other employees. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

In line with this requirement, the Board has adopted the Nomination and Remuneration Policy and is avaible on the website of the company at https://epackprefab.com/investor-relations/.

3. Details of Remuneration paid during the FY ended March 31, 2026 to the Directors are as under

a. There was no pecuniary relationship or transaction(s) between the Non-Executive Directors and the Company during the FY 2025-26 except sitting fee and commission paid to the Non-Executive Directors as permitted under the Act read with Listing Regulations and the same is detailed out in below table.

b. Criteria for making payments to Non-Executive Directors:- The Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committee(s) thereof. The sitting fees as decided by the Board is reasonable and sufficient to attract, retain and motivate Independent Directors and is aligned to the requirement of the Company.

Except the above, no other payments were made to the Non-Executive Directors of the Company.

The details of remuneration including fixed component and performance linked incentives, based on the performance criteria to directors:

Name of Directors	Category	Sitting Fee (In Lakhs)	Commission	Basic Salary (In Lakhs)	Allowance & Perquisites (In Lakhs)	Provident Fund Contribution & Others	Total (In Lakhs)
Mr. Bajrang Bothra	PCNED	-	-	-	-	-	-
Mr. Sanjay Singhania	PMD & CEO	-	-	72.00	71.79	0.21	144
Mr. Ajay DD Singhania	PNED	-	-	-	-	-	-
Mr. Nikhil Bothra	PED	-	-	49.95	49.75	0.21	99.91
Mrs. Manorama Nagarajan	ID	4.19	-	-	-	-	4.19
Mr. Dharam Chand Jain	ID	2.30	-	-	-	-	2.30
Mr. Ram Grovher	ID	3.78	-	-	-	-	3.78
Mr. Bipin Garg	ID	1.78	-	-	-	-	1.78
Mr. Manuj Agarwal	ID	3.33	-	-	-	-	3.33
Mr. Krishnan Ganesan	NENID	-	-	-	-	-	-

The tenure of office of the Managing Director and Whole-Time Director is for a period of five years from their respective date of appointment. The services of said directors can be terminated as per the terms of their resolution/ service contract, not limited to the notice period, approved by the shareholders of the Company read with the policies of the Company, which includes bonus, pension, perquisites, etc. In the event of termination of services, they shall be entitled to receive compensation in accordance with the provisions of Section 202 of the Act. Further, no severance fee is payable by the Company to the said directors on termination of the agreement.

In terms of the EPACK Prefab Employee Stock Option Scheme, 2024, no stock options were issued/granted to the directors during the FY 2025-26.

3. Stakeholders' Relationship Committee ("SRC")

a) Composition of SRC

As on March 31, 2026 the SRC comprises of the following directors:

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

Mrs. Preeti Chauhan, Company Secretary, acts* as Secretary to the SRC.

Chairman of the SRC had attended the last AGM.

b) Meetings & Attendance

One (1) meeting of the SRC were held during the FY ended March 31, 2026 i.e., on March 31, 2026.

The attendance of the Stakeholders' Relationship Committee Members is as under:

Name of Committee Member	Meetings entitled to attend	Attended
Mr. Bajrang Bothra	1	-
Mr. Nikhil Bothra	1	1
Mr. Dharam Chand Jain	1	1
Mr. Bipin Garg	1	1

c) Terms of Reference of the Stakeholders' Relationship Committee

The terms of reference of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Resolving grievances of debentures holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

d) Details of Complaints/ queries received/ resolved

During the period under review, no complaints/queries were received from investors which were replied/resolved to the satisfaction of investors.

e) Transfer of Shares in Dematerialised form

As per Regulation 40 of Listing Regulations, as amended from time to time, shares of the Company can be transferred only in dematerialised form. Further, no request for dematerialisation was pending for redressal as on March 31, 2026.

f) Engagement with Investors/Shareholders

Company's Registrar and transfer Agent as well as internal team continuously address the grievances and/or suggestions of investors/ shareholders and the SRC members review the same along with the details of the interactions with the investors/ shareholders on quarterly basis and provide suggestions/directions, if any, for improving the engagement. Further, SRC members directly engage with investors/shareholders at the time of general meeting(s) also.

g) Compliance Officer

Mrs. Preeti Chauhan is the Compliance Officer of the Company.

4. Risk Management, ESG & Safety Committee ("RMESC")

a) Composition of RMESC

As on March 31, 2026 the **RMESC** comprises of the following directors:

S. No.	Name of Director	Category	Position
1.	Mr. Sanjay Singhania	Executive Director	Chairman
2.	Mr. Nikhil Bothra	Executive Director	Member
3.	Mrs. Manorama Nagarajan	Non-Executive - Independent Director	Member
4.	Mr. Manuj Agarwal	Non-Executive - Independent Director	Member
5.	Mr. Krishnan Ganesan	Non-Executive Non-Independent Director	Member

Mrs. Preeti Chauhan, Company Secretary, acts* as Secretary to the **RMESC**

b) Meetings & Attendance

Two (2) meetings of the RMECM were held during the FY ended March 31, 2026 i.e. on July 7, 2025 and January 16, 2026.The attendance of the Risk Management, ESG & Safety Committee is as under:

Name of Committee Member	Meetings entitled to attend	Attended
Mr. Sanjay Singhania	2	1
Mr. Nikhil Bothra	2	2
Mrs. Manorama Nagarajan	2	2
Mr. Manuj Agarwal	2	2
Mr. Krishnan Ganesan	2	2

c) Terms of Reference of the Risk Management, ESG & Safety Committee

The terms of reference of the committee shall inter-alia include the following:

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business Continuity Plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management, ESG & Safety Committee.

The Risk Management, ESG & Safety Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.'

5. Corporate Social Responsibility ("CSR") Committee

a) Composition of CSR Committee

As on March 31, 2026 the CSR Committee comprises of the following directors:

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

Mrs. Preeti Chauhan, Company Secretary, acts* as Secretary to the CSR Committee.

B) Meetings & Attendance

One (1) meeting of the CSR Committee were held during the FY ended March 31, 2026 i.e. on July 7, 2025.

The attendance of the CSR Committee Members is as under:

Name of Committee Member	Meetings entitled to attend	Attended
Mr. Nikhil Bothra	1	1
Mr. Sanjay Singhania	1	1
Mr. Manuj Agarwal	1	1

C) Terms of Reference of the CSR Committee

The terms of reference of the committee shall inter-alia include the following:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of Companies Act, 2013;
2. Recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time;
4. Approve the list of CSR projects/programmes which the Company plans to undertake during the year, specifying modalities of execution in the areas/sectors chosen and implementation schedules for the same; Overseeing the implementation of CSR activities and projects and Monitor the CSR policy of the Company from time to time;
5. Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

The Board is authorised to constitute one or more functional committee(s) delegating thereto powers and duties with respect to specific purposes for which such committee has been constituted. Meeting of such committee(s) are held, as and when the need arises. Time schedule for holding such functional committee(s) is finalised in consultation with the Committee members.

Procedure of Committee Meetings

The Company's guidelines relating to Board Meetings are applicable to Committee Meetings of Directors. Each Committee may engage outside experts, advisors and counsels, to the extent it considers appropriate, to assist in its work. Minutes of the proceedings of the Committee Meetings are placed before the next Committee and the subsequent Board Meeting for perusal and noting.

IV. Particular of Senior Management and Changes Therein

The following are the Senior Management Personnel (“SMP”), as on March 31, 2026 and Key Managerial Personnel ('KMP'), other than Board of Directors in accordance with Listing Regulations:

S. No.	Name of SMP and KMP	Designation
1.	Mr. Keshav Kumar	Chief Operating Officer
2.	Mr. Rahul Agarwal	Chief Financial Officer
3.	Mr. Manoj Kumar Pradhan	Deputy General Manager-Operations
4.	Mr. Potluri Venkata Subbarao	Vice President -Operations
5.	Mr. Dhammaratna Arvind Pakhale	Asst. Vice President -Design
6.	Mr. Vijay Sharma	Vice President -Purchase
7.	Mr. Katta Venkata Kishore	General Manager –Sales Business Development- South
8.	Mr. Sunil Kumar Singh	Vice President- Sales
9.	Mr. Manish Gadodia	General Manager –Sales Business Development

The following SMP/KMP resigned/retired during the year:

S. No.	Name of SMP	Designation
1.	Mr. Anoop Kabra	Vice President - Finance Department
2.	Mr. Sandeep Mourya	General Manager - Sales Department
3.	Ms. Nikita Singh	Company Secretary and Compliance Officer

V. General Body Meetings

a. Annual General Meetings

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat were as under:

Date of AGM	Time	Venue	Special Resolution passed thereat
September 13, 2025	11:00 A.M	Through Video Conferencing/Other Audio-Visual Means. Deemed Venue was the registered office of the Company	1. To consider and approve appointment of M/s. SBYN & Associates LLP as secretarial auditors of the Company
September 30, 2024	10:00 A.M	At registered office of the Company at 61-B, Udyog Vihar Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar U.P.- 201306	-
September 30, 2023	12:00 Noon	At registered office of the Company at 61-B, Udyog Vihar Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar U.P.- 201306	-

b. Extraordinary General Meetings

No Extraordinary General Meeting was held during the last FY 2025-26.

c. Special Resolutions passed through Postal Ballot

Two special resolutions was passed during the year under review through the exercise of postal ballot:

S. No.	Postal Ballot Notice Date	Particulars of Special Resolutions	Details of Voting	
			Votes casted in favour	Votes casted against
1.	09-12-2025*	Ratification of the EPACK Prefab Employee Stock Option Scheme 2024 ("ESOP Scheme")	99.9975%	0.0025%
		Ratification of the extension of benefits under EPACK Prefab Employee Stock Option Scheme 2024 ("ESOP Scheme") to the employees of subsidiary/ associate companies	99.4245%	0.5755%

*Passed on January 15, 2026.

Ms. Shirin Bhatt on behalf of Shirin Bhatt & Associates, Company Secretaries, Firm Registration No.: S2011DE162600 was appointed as Scrutiniser to conduct the postal ballot process.

Further, there is no business proposed to be conducted, which require a special resolution to be passed through the Postal Ballot.

d. Procedure for Postal Ballot

One postal ballot was carried out during FY 2025-26 as per the applicable provisions of the Act read with the relevant rules and circulars issued by the Ministry of Corporate Affairs.

VI. Means of Communication

The Company has been sending notices and other communications to each shareholder through e-mail, post and/or courier. However, in accordance with circulars issued by the MCA and SEBI, the Notice and Annual Report for the FY 2025-26 are being sent through e-mail only and letters containing the weblink & QR Code to access the Annual Report for FY 2025-26, are being sent through ordinary post to those shareholders whose e-mail addresses are not registered and who has requested annual report in physical. Notice and Annual Report shall also be available on the website of the Company at https://epackprefab.com/investor-relations/.

The quarterly/annual results of the Company as per the requirement of Listing Regulations are published in the Financial Express (English) and Jansatta (Hindi). Quarterly and Annual Financial Results, along with segment reporting, if any, and quarterly shareholding pattern are posted on the Company's website at https://epackprefab.com/investor-relations/ and intimated to stock exchanges.

The presentation made to investors/analysts and others, including official news release are also posted on the Company's website and intimated to stock exchanges. All periodical and other filings including the price sensitive information, press release, etc. are filed electronically through NSE Electronic Application Processing System (“NEAPS”), BSE Corporate Compliance and Listing Centre (BSE Listing Centre) and/ or as permitted under single filing platform and are also updated on the Company's website. Investor Complaints are also redressed through SEBI Complaints Redressal System ('SCORES') and Securities Market Approach for Resolution Through Online Dispute Resolution (“SMART ODR”).

VII. General Shareholder Information

A. Annual General Meeting to be held

Date	Time	Venue
Friday, September 25, 2026	11:00 A.M.	Through video conferencing as set out in the Notice convening the meeting. Deemed Venue will be the Registered Office of the Company.

B. Financial Year

The Financial Year is April 1st to March 31st every year and for the FY 2026-27, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule/ Tentative Date
Financial results for Quarter ended September 30, 2026	First fortnight of November 2026
Financial results for Quarter ended December 31, 2026	First fortnight of February 2027
Financial results for Quarter/ Year ended March 31, 2027	Second fortnight of May 2027
Financial results for Quarter ended June 30, 2027	First fortnight of August 2027
Annual General Meeting for the FY ending March, 2027	September 2027

C. Cut-off Date for e-voting

September 18, 2026 has been fixed as the cut-off date to record entitlement of the shareholders to cast their vote electronically in the forthcoming AGM.

D. Book Closure

The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 18, 2026 to Friday, September 25, 2026 (both days inclusive) for the purpose of the 27th AGM.

E. Listing on Stock Exchanges

The Company's Equity Shares are listed on the following Stock Exchanges:

Name and Address of the Stock Exchange
National Stock Exchange of India Limited ("NSE") Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra East, Mumbai – 400051
BSE Limited ("BSE'') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

The Company has paid annual listing fees for the FY 2026-27 to the Stock Exchanges.

F. Listing on Stock Exchanges through Initial Public Offering ("IPO")

The shares of EPACK Prefab Technologies Ltd (Scrip Code: 544540) are listed on NSE and BSE with effect from October 01, 2025 through IPO.

G. Registrar and Share Transfer Agent ("RTA")

KFin Technologies Limited

Unit:- EPACK Prefab Technologies Limited

Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500032

Toll Free Number: 1800 309 4001

WhatsApp No.: +91- 910 009 4099

einward.ris@kfintech.com | www.kfintech.com |https://ris.kfintech.com

Investor Support Centre: https://kprism.kfintech.com/

H. Share Transfer System

1. The Company has appointed KFin Technologies Limited ("KFin") as its Registrar and Share Transfer Agent ("RTA"). The share transfer work in both physical as well as electronic mode is carried out by KFin. The authority relating to share transfer has been delegated to RTA. The Stakeholder's Relationship Committee of the Company takes note of the transmission, demat, remat, split & consolidation of share certificates etc. periodically.
2. The RTA ensures the approval of share transmission/splitting and consolidation of valid request within a period of 21 days from their receipt and also processing of valid demat request within 15 days.
3. As per Regulation 40 of Listing Regulations, as amended from time to time, shares of the Company can be transferred only in dematerialised form.
4. Further, the listed companies shall issue securities only in dematerialised mode while processing any investor service request including transmission, deletion of name of joint holder(s), issuance of duplicate share certificates, exchange/sub-division/split/consolidation and transposition of shares.

I. Investors Communication

All enquiries relating to transfer, transmission, transposition, demat, remat, split, consolidation, nomination, change of address and payment of dividend can be addressed to RTA i.e. KFin Technologies Limited or e-mail: einward.ris@kfintech.com or sent by post at Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500032.

J. **Nomination Facility**

Shareholders can file their nominations against shares held. The facility of nomination is not available to non-individual shareholders such as societies, trusts, bodies corporate, Karta of Hindu Undivided Families and holders of Powers of Attorney.

K. **Distribution of Equity Shareholding as on March 31, 2026**

S. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1.	1 - 5000	65,822	99.35	105,90,404	10.54
2.	5001 - 10000	194	0.29	13,81,198	1.37
3.	10001 - 20000	100	0.15	14,67,570	1.46
4.	20001 - 30000	37	0.06	974,954	0.97
5.	30001 - 40000	11	0.02	378,737	0.38
6.	40001 - 50000	19	0.03	853,460	0.85
7.	50001 - 100000	31	0.05	2,282,126	2.27
8.	100001 and above	39	0.06	82,523,548	82.15
	Total	**66253**	**100.00**	**100,451,997**	**100.00**

L. **Dematerialization of Shares and Liquidity**

The Company's shares are available for dematerialization with both the Depositories i.e., NSDL and CDSL. Total 10,04,51,997 of equity shares of the Company, as detailed below, have been dematerialised as on March 31, 2026. Trading in Equity Shares of the Company is permitted only in dematerialized form as per the notification issued by the SEBI. Further, the Company's shares are regularly traded on BSE and NSE and never suspended from trading.

ISIN:- INE0MLS01022

S. No.	Dematerialization of shares as on March 31, 2026		
	Mode of holding	**No. of shares**	**%**
1.	NSDL	8,79,14,764	87.52%
2.	CDSL	1,25,37,233	12.48%
	Total	**10,04,51,997***	**100.00**

The Company has allotted 1,63,294 equity shares of ₹2/- each to eligible employees in dematerialized form pursuant to the exercise of Employee Stock Option Plan (ESOP) on March 31, 2026. However, relevant corporate action and listing of shares was completed post closure of Financial year.

During the period under review, trading volumes at NSE and BSE, are as follows:

Month	NSE		BSE	
	No. of Shares Traded	Turnover (Rs. in Lakh)	No. of Shares Traded	Turnover (Rs. in Lakh)
April, 2025	Not Applicable *			
May, 2025				
June, 2025				
July, 2025				
August, 2025				
September, 2025				
October, 2025	21,15,33,580	5,31,723.17	2,14,00,961	54,159.09
November, 2025	19,57,26,192	6,20,799.29	2,47,67,237	78,510.42
December, 2025	2,67,98,900	80,052.75	21,38,835	6,446.77
January, 2026	2,19,14,496	49,445.84	15,66,256	3,562.10
February, 2026	86,96,514	16,905.36	6,70,659	1,329.00
March, 2026	88,55,892	13,640.00	6,48,564	1,001.79
Total	**47,35,25,574**	**13,12,566.41**	**5,11,92,512**	**1,45,009.18**

*The Company shares got listed on stock exchanges w.e.f. October 1, 2025.

M Outstanding Global Depository Receipts ('GDRs')/American Depository Receipts ('ADRs')/ Warrants/ Convertible Instrument/Stock Options and likely impact on equity

As on March 31, 2026, the Company had no outstanding GDRs, ADRs, warrants or other convertible instruments. Further, there were no stock options outstanding as on March 31, 2026, which were due for allotment or transfer to the employees. Accordingly, there was no likely impact on the paid-up equity share capital of the Company on account of any outstanding convertible instruments or stock options.

N Commodity price risk or foreign exchange risk and hedging activities

During the financial year under review, the Company did not undertake any trading activities in commodities nor did it have any exposure to the commodities market.

O. Plant locations

The Company has its manufacturing plants at the following locations:

UNIT- 1 - 61B & 61C, Udyog Vihar, Surajpur-Kasna Road, Greater Noida-201360 Uttar Pradesh, INDIA

Unit - 2 - B 13 & 14 Ecotech-Ist Extension Greater Noida-201360 Uttar Pradesh, INDIA

Unit - 3 - SP5/128, Ghiloth Industrial Area, Ghiloth-301705 Rajasthan, INDIA

Unit- 4 - Plot No.- 5 & 6, 6A & 6B APIIC Industrial Park, Mambattu (Near Sricity)-524401 Andhra Pradesh, INDIA

Unit- 5 - SP3-257, Ghiloth Industrial Area, Ghiloth-301705 Rajasthan, INDIA

Unit- 6 - Plot No: Aa-03, Aa-04, Aa-05, Aa-06, Aa-07 & Aa-08, Mascot South Asia Industrial Park Vitthalapur, Ahemedabad-382120 Gujarat, INDIA

P. Address for Correspondence

Company Secretary

EPACK Prefab Technologies Limited

CIN: L74999UP1999PLC116066

8th Floor, Plot No. 51-52, Riana Aureus, Sector-136, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201305

Tel.: +91 7428 587 528

E-mail: prefabcompliance@epack.in

Website: www.epackprefab.com

Q. Credit Ratings

The details of the Credit Ratings of the Company are provided in the Directors' Report.

R. Prevention of Insider Trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives in the Company's shares and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.

S. Subsidiary Companies

The Company review the performance of its subsidiary Companies, inter-alia, by the following means:

1. The financial statements, including the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company.
2. The Minutes of the Board Meetings/ Committee Meetings of the subsidiary companies are noted at the Board Meetings/Committee Meetings respectively of the Company.
3. The details of significant transactions and arrangements entered in to by subsidiary companies are placed periodically before the Board of the Company.
4. Utilisation of loan/advances given, or investment made in subsidiary company, exceeding Rs. 100 crores or 10% of asset size of subsidiary, whichever is lower is reviewed periodically by the Audit Committee of the Company.
5. Since, the Company does not have any material subsidiary, hence it is not required to nominate an Independent Director of the Company on the Board of material subsidiary. Further, the disclosure pertaining to the date of incorporation, date of appointment and name of statutory auditor of material subsidiary is not applicable.

IX. Disclosures

a) There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

Further, all the related party transactions (RPTs) entered, during the FY ended on March 31, 2026, were as per the "Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions".

b) The Company has implemented a comprehensive legal compliance application, to ensure compliance of all laws applicable to the Company, through which specific compliance tasks have been duly assigned to the respective function(s) and Board reviews the compliance report periodically.

c) The Company has complied with all applicable provisions of the Listing Regulations and other applicable regulations and guidelines issued by the SEBI and Stock Exchanges. However, one penalty was imposed by Stock Exchanges, on any matter related to capital markets, since its listing:

Details of the violation(s)/ committed or alleged to be committed	Action Taken
Composition of Audit Committee and Nomination and Remuneration Committee	NSE and BSE vide its letter and email dated February 27, 2026 levied a penalty of Rs. 4,34,200 plus applicable taxes for non-compliance with the constitution of Audit Committee and Nomination & Remuneration Committee as required under the Listing Regulations. The Company's request for waiver was rejected by NSE. Further, NSE (being designated stock exchange) vide its letter dated May 5, 2026, revising the penalty to Rs. 6,12,000 plus applicable taxes. The Company has duly paid the said amount of Rs. 6,60,960 (inclusive of applicable taxes and after deduction of TDS) on May 16, 2026. The Company has since ensured compliance with the constitution of Committees.

d) To maintain high level of legal, ethical, and moral standard and to provide gateway for employees to voice concern in a reasonable and effective manner about serious malpractice, abuse, or wrongdoing within the organisation, the Company has Vigil Mechanism Policy and it is affirmed that, during the year under review, no personnel has been denied access to the Chairman of the Audit Committee. The Vigil Mechanism Policy has been communicated to all concern and posted on the Company's website https://epackprefab.com.

e) The Company has complied with the mandatory requirement of Listing Regulations. Further, the Company has also put its best endeavour to comply with non-mandatory requirement(s).

f) Policy for determining 'Material Subsidiary' Your Company has formulated a Policy for determining 'Material' Subsidiary as defined in Regulation 16 of Listing Regulations.

The Policy for determining Material Subsidiary is available on the following weblink: https://epackprefab.com/wp-content/uploads/2025/01/EPTL_Material-Subsidiary-1.pdf

g) Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions

Your Company has formulated a Policy on Materiality of Related Party Transactions and on Dealing with the Related Party Transactions ('RPT Policy') which specifies the manner of entering into related party transactions.

The updated RPT Policy is available on the following

weblink: https://epackprefab.com/wp-content/uploads/2025/09/RPT-Policy-EPTL.pdf

I) Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account: As per Schedule V read with Schedule VI, Regulations 34(3) and 39(4) of Listing Regulations, the details in respect of equity shares lying in the suspense/ escrow account are as under: [Here, mentioned the details of securities issued pursuant to IPO, which remain unclaimed and/or are lying in the escrow account, if any]

Particulars	Number of shareholders	Number of equity shares held
Aggregate number of shareholders and outstanding shares in the suspense/escrow account (maintained with NSDL & CDSL) lying as on April 01, 2025	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense/escrow account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense/escrow account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense/escrow account (maintained with NSDL & CDSL) lying as on March 31, 2026	Nil	Nil

The voting right on the shares outstanding in the aforesaid suspense account as on March 31, 2026, if any, shall remain frozen till the rightful owner of such shares claim the shares. There were no unclaimed equity shares issued in physical form.

j) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Not Applicable.

k) The Board has accepted all the recommendations of the Board Committee(s) which are mandatorily required in relevant financial year.

l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

S. No.	Particulars	No.
a)	Number of complaints filed during the financial year 2025-26	Nil
b)	Number of complaints disposed of during the financial year 2025-26	Nil
c)	Number of complaints pending as on end of the financial year 2025-26	Nil

m) The details of fee paid by the Company and its subsidiaries for the financial year ended March 31, 2026, on a consolidated basis, to M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditor of the Company and to all entities in the network firm/ network entity of which the Statutory Auditor of the Company is a part, are as follows:

Particulars	Amount* (without tax) in Rs. Lakh
Audit Fee	15.00
Certification Fees	1.88
Total	16.88

*excluding reimbursement of out of pocket expenses

n) Details of Loan and advances in the nature of Loan to firm/ companies in which directors are interested, given by the Company and its subsidiary(ies), are as follows: -

S. No.	Particulars	Amount
1.	Given by the Company	Nil
	Name of the Firm/Companies in which directors are interested	Nil
2.	Given by subsidiary company of the Company	Nil
	Name of the Firm/Companies in which directors are interested	Nil

o) There has been no instance of non-compliance of any requirement of Corporate Governance report as prescribed under Listing Regulations, except one as mentioned above.

q) Details of agreements as specified under Clause 5A of Para A of Part A of Schedule III of Listing Regulations: There are no agreements entered into by the Company as specified under Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations during the period under review.

X Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of Listing Regulations

The status/extent of compliance with non-mandatory requirements are as follows:

S. No.	Non-Mandatory Provisions	Status
1.	Maintenance of Non-Executive Chairman's Office	Mr. Bajrang Bothra, Chairman of the Company is entitled to maintain a full-fledged office including staff, appropriate security, etc., the expense of which is borne by the Company.
2.	One-woman independent director on its board of directors	Adopted, we have one women independent director on the Board.
3.	Shareholders' rights: Half-yearly financial performance and summary of significant events may be sent to each household of shareholders	The said information is available on the Company's website.
4.	Audit qualifications: The Company may move towards the regime of financial statements with unmodified audit opinion	During the year under review, there is no audit qualification in your Company's standalone financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications
5.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	Your Company has separate posts of Chairman and CEO. Whilst Mr. Bajrang Bothra is the Chairman and Mr. Sanjay Singhania is the Managing Director & CEO of the Company.
6.	Reporting of Internal Auditor	The Internal Auditor's report to the Audit Committee from time to time.
7.	Independent directors shall endeavor to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavor to be present at such meetings	During the year under review, independent directors have conducted one meeting without the presence of the non-independent directors and the members of management.
8.	Risk Management, ESG & Safety Committee (“RMECM”)	The Risk Management, ESG & Safety Committee has been duly constituted and details are provided in this corporate governance report.

X. Certificate on Corporate Governance

Pursuant to Schedule V of Listing Regulations, the certificate from Practising Company Secretary on Corporate Governance is annexed hereinafter.

For and on behalf of the *Board of Directors*

Date: August 31, 2026 Place: Greater Noida	Sd/- **Bajrang Bothra** Chairman	Sd/- **Sanjay Singhania** Managing Director & CEO

To

The Members

EPACK Prefab Technologies Limited

61-B, Udyog Vihar Surajpur, Kasna Road,

Gautam Buddha Nagar, Greater Noida,

Uttar Pradesh-201306

We have examined the compliance of conditions of Corporate Governance by EPACK Prefab Technologies Limited ("the Company"), for the Financial Year ended 31st March, 2026, as stipulated under regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") except for the Composition of the Audit committee and Nomination and Remuneration Committee is not in accordance with the provisions of Listing Regulations for the October 01, 2026 to March 31, 2026 ("Review Period"), however Company had already taken corrective action by reconstituting Committees.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SBYN & Associates LLP
Company Secretaries
Firm Registration No. L2025UP018500

Place: Greater Noida Date: August 31, 2026 UDIN: F008273H001311333	**Shirin Bhatt** **Partner** **C.P. No. 9150**

Declaration on Compliance with Code of Conduct

To,

The Members of EPACK Prefab Technologies Limited

Sub.: Declaration by the Chairman and Managing Director & CEO under Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Bajrang Bothra, Chairman and Sanjay Singhania, Managing Director & CEO of the Company, to the best of our knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2026.

	Sd/-	Sd/-
Date: August 31, 2026	**Bajrang Bothra**	**Sanjay Singhania**
Place: Greater Noida	Chairman	Managing Director & CEO

CEO/ CFO Certification

To,

The Board of Directors,

EPACK Prefab Technologies Limited

Dear Sir/Ma'am,

We, Sanjay Singhania, Managing Director & CEO and Rahul Agarwal, Chief Financial Officer, certify to the Board of Directors that:

A. We have reviewed financial statements (Standalone and Consolidated) and the cash flow statement of EPACK Prefab Technologies Limited for the financial year ended March 31, 2026 and to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statement(s) that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction(s) entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

i. significant changes in internal control over financial reporting during the financial year;

ii. significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
Place: Noida, U.P.	**Sanjay Singhania**	**Rahul Agarwal**
Date: August 31, 2026	Managing Director & CEO	Chief Financial Officer

STANDALONE FINANCIAL STATEMENT

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INDEPENDENT AUDITORS REPORT

To the Members of

Epack Prefab Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Epack Prefab Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and the notes to Standalone Financial Statements including a summary of the material accounting policies and other explanatory information. (Hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2026, and its Profit including Other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's Response
Assessment of ongoing income tax and indirect tax litigations [Refer to Note 41 Contingent liabilities to the financial statements] As at 31st March 2026, the Company is subjected to Direct Tax and Indirect tax litigations. These matters are pending before various forums.	Our procedures on the management's assessment of these matters included: Understanding and evaluating process and controls designed and implemented by the management including testing operating effectiveness of relevant controls. Gaining an understanding of the tax related litigations through discussions with the management, including the significant developments, additions and settlements during the year; Inspecting demand notices, assessment orders including documents related to filing of appeals with various authorities/courts, if any, received from tax authorities and evaluating the Company's response to those matters;

The eventual outcome of these litigations is uncertain, and the positions taken by the management are based on the application of significant judgement and estimation. The review of these matters requires application and interpretation of tax laws and reference to applicable judicial pronouncements. Based on management judgement considering the merits of the case, the Company has recognized provisions wherever required and for the balance matters, where the management expects favorable outcome, these litigations have been disclosed as contingent liabilities in the financial statements unless the possibility of outflow of resources is considered to be remote. Given the uncertainty and application of significant judgment in this area in terms of the eventual outcome of litigations, we determined this to be a key audit matter.	Evaluating the management's assessment on the likely outcome and potential magnitude of litigations, and Assessing the adequacy of the Company's disclosures in the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure – A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

e. On the basis of written representations received from the Directors as on 31st March, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – B".

g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note: 42 of the additional information to Standalone Financial Statement)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

i. The Company has neither declared nor paid any dividend during the year.

ii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended Mach 31, 2026 which has a feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of accounting software's for the period for which the audit trail feature was operating and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

CA. Manish Baxi
(Partner)
Membership. No. 045011
UDIN: 26045011IOTUPD4955
Place: Vadodara
Date: 16th May 2026

"ANNEXURE – A" TO INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report, of even date, to the standalone financial statements of Epack Prefab Technologies Limited for the year ended 31st March 2026, we report that:

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

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

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

(b) According to the information and explanations given to us by the Management, Property, Plant and Equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were identified on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included under Property, Plant and Equipment and capital work-in progress are held in the name of the Company as at the Balance Sheet Date. However, it is noted that the title deeds are still held in the erstwhile name of the Company, prior to its change of name. The management has represented those necessary procedures are being undertaken to reflect the updated name in the title documents.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. As per information given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

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

iii. (a) On the basis of examination of records of the Company, During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties, except to employees Balance Outstanding as at 31st March, 2026 was Rs.690.65 Lakhs made during the year was Rs.537.92 Lakhs.

(b) The terms and conditions of the grant of all such loans to employees are not prejudicial to the Company's interest.

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

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

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

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

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it, as applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Chemicals, and are of the opinion that prima facie, the specified accounts and records have been made and maintained by the Company.

We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) The statutory dues which have not been deposited as on 31st March 2026 on account of any dispute, are as follows:

Sr.No	Name of Statute	As at 31st March, 2026	Nature of Dues	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act 1961	2.33	Income Tax	AY 2024-25	Order u/s 143(1)
2	Income Tax Act 1961	13.94	Income Tax	AY 2017-18	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income -tax (Appeals)
3	Income Tax Act 1961	59.52	Income Tax	AY 2022-23	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
4	Income Tax Act 1961	67.14	Income tax	AY 2017-18	Appeals to the Commisioner of Income Tax (Appeals)
5	Income Tax Act 1961	11.06	Income tax	AY 2025-26	Order u/s 143(1), Income tax demand pertains to TDS Mismatch not acknowledged as debt.
5	Custom Tax Act 1962	2.75	Custom Tax	FY 2022-23	Custom Authority
6	Custom Tax Act 1962	2.31	Custom Tax	FY 2023-24	Custom Authority
7	Goods & Services Tax 2017	6.98	Penalty	April 2024	Appellate Authority
8	Goods & Services Tax 2017	6.27	Penalty	April 2024	Appellate Authority
9	Goods & Services Tax 2017	6.72	Penalty	April 2024	Appellate Authority
10	Goods & Services Tax 2017	5.82	Penalty	April 2024	Appellate Authority
11	Goods & Services Tax 2017	2.03	Penalty	May 2024	Appellate Authority
12	Goods & Services Tax 2017	8.06	Penalty	October 2024	Appellate Authority
13	Goods & Services Tax 2017	6.05	Penalty	January 2025	Appellate Authority
14	Goods & Services Tax 2017	3.32	Penalty	October 2022	Appeal not yet filed
15	Goods & Services Tax 2017	5.14	Penalty	December 2022	Appellate Authority
16	Goods & Services Tax 2017	9.05	Penalty	March 2022	Appeal not yet filed
17	Goods & Services Tax 2017	1.39	Penalty	FY 2018-19	Appellate Authority

18	Goods & Services Tax 2017	10.03	Penalty	November 2024	Appellate Authority
19	Goods & Services Tax 2017	7.51	Penalty	November 2024	Appellate Authority
20	Goods & Services Tax 2017	6.57	Penalty	November 2024	Appellate Authority
21	Goods & Services Tax 2017	3.54	Penalty	December 2024	Appellate Authority
22	Goods & Services Tax 2017	5.17	Penalty	November 2025	Appellate Authority

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

ix.

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

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

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

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

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

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

X. (a) The Company raised money by way of Initial Public Offer (IPO) during the year. The spent money has been used for the purpose for which it has been raised; and unutilised money has been invested in Fixed Deposit.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company. However, preferential allotment made during the previous year through CCPS was converted in Equity Shares during the current year.

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

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

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

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

Xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements (Note: 42 of Standalone Financial Statements) as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

XIV. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March, 2026.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

XVI. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

XVII. The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

XIX. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note : 49 of the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a) According to the information and explanations given to us by the Management, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note: 44 of notes to the standalone financial statements.

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

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

CA. Manish Baxi
(Partner)
Membership. No. 045011
UDIN: 26045011IOTUPD4955
Place: Vadodara
Date: 16th May 2026

“ANNEXURE – B” TO INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of Epack Prefab Technologies Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Manish Baxi
(Partner)
Membership. No. 045011
UDIN: 26045011IOTUPD4955
Place: Vadodara
Date: 16th May 2026

Standalone Balance Sheet as at 31st March, 2026

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
1. Non-current assets			
Property, plant and equipment	2A	30,730.09	20,270.77
Capital work-in-progress	2B	6,035.08	5,590.88
Other intangible assets	3	104.63	113.30
Right of use assets	4	4,378.39	4,247.78
Financial assets – (I) Investments	5	678.90	503.79
– (ii) Loans	6	450.90	416.16
– (iii) Other financial assets	7	11.29	122.83
Other non-current assets	8	1,383.82	3.17
Total Non-current assets		**43,773.10**	**31,268.67**
2. Current assets			
Inventories	9	26,574.96	15,146.48
Financial assets – (I) Investments	5	2,329.44	15.53
– (ii) Trade receivables	10	30,875.22	20,533.26
– (iii) Cash and cash equivalents	11	6,665.65	7,926.48
– (iv)Bank balances other than (iii) above)	12	21,875.25	7,576.93
– (v) Loans	13	690.65	152.73
– (vi) Other financial assets	14	1,196.34	1,196.96
Current Tax assets (Net)	15	394.23	–
Other current assets	16	8,443.03	7,652.22
Total Current assets		**99,044.77**	**60,200.61**
TOTAL ASSETS		**1,42,817.87**	**91,469.28**
II. EQUITY AND LIABILITIES			
1. Equity			
Equity share capital	17A	2,009.04	1,550.16
Instruments entirely equity in nature	17B	–	141.30
Other equity	17C	71,508.57	33,773.18
Total Equity		**73,517.61**	**35,464.64**
2. Non-current liabilities			
Financial liabilities – (I) Borrowings	18	3,240.17	10,212.52
– (ii) Lease liabilities	19	357.38	304.16
– (iii)Other financial liabilities	20	2,288.41	2,411.86
Provisions	21	509.16	343.73
Deferred tax liabilities	22	1,134.21	880.50
Total Non-current liabilities		**7,529.33**	**14,152.77**
3. Current liabilities			
Financial liabilities – (I) Borrowings	18	7,566.62	10,810.60
– (ii) Lease liabilities	23	260.06	115.60
Trade payables – dues of micro enterprises and small enterprises	24	3,021.61	2,373.35
Trade payables – dues of other than micro and small enterprises	24	36,871.42	20,051.15
Other financial liabilities	25	1,389.74	967.73
Provisions	26	229.89	118.09
Current tax liability (net)	27	–	200.81
Other current liabilities	28	12,431.60	7,214.54
Total Current liabilities		**61,770.93**	**41,851.87**
TOTAL EQUITY AND LIABILITIES		**1,42,817.87**	**91,469.28**

Summary of material accounting policies at Note 1

This is the Standalone Balance sheet referred to in our report of even date.

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

CA Manish Baxi
Partner
M. No. 045011
Place: Vadodara
Date: May 16th, 2026

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

Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place: Boston, USA

Mr. Nikhil Bothra
Director
DIN: 10162778
Place: Noida

Mr. Rahul Agarwal
Chief Financial Officer
Place: Noida

Mrs. Preeti Chauhan
Company Secretary & Compliance Officer
Place: Noida

Date: May 16th, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

Standalone Statement of Profit And Loss For The Year Ended 31st March, 2026

PARTICULARS	NOTE	YEAR ENDED 31 MARCH 2026	YEAR ENDED 31 MARCH 2025
Income			
Revenue from operations	29	1,52,531.68	1,13,391.72
Other income	30	1,718.11	457.42
Total income (I)		**1,54,249.79**	**1,13,849.14**
Expenses			
Cost Of Materials Consumed	31	1,04,931.34	75,756.05
Changes In Inventories Of Finished Goods, Stock-in-trade And Work-in-progress	32	(3,364.35)	(1,292.60)
Employee Benefits Expense	33	15,030.33	11,171.56
Finance Costs	34	3,141.54	2,420.95
Depreciation And Amortization Expense	35	2,293.50	1,728.07
Other Expenses	36	19,982.15	15,993.51
Total Expenses (II)		**1,42,014.51**	**1,05,777.54**
Profit Before Tax III (I – II)		**12,235.28**	**8,071.60**
Tax Expense			
Current Tax		2,814.34	1,957.50
Deferred Tax	37	256.13	151.96
Tax Reversals In Respect Of Earlier Years		(92.03)	44.49
Total Tax Expense (IV)		**2,978.44**	**2,153.95**
Profit For The Year V (III – IV)		**9,256.84**	**5,917.65**
Other Comprehensive Income			
Items Not Reclassified To P& – Remeasurement Of Net Defined Benefit Plans		(9.63)	(44.68)
Income Tax Relating To Above		2.42	11.25
Other Comprehensive Income / Loss, (Net Of Tax) VI		**(7.21)**	**(33.43)**
Total Other Comprehensive Income/Loss for the Period/Year VII (V+VI)		**9,249.63**	**5,884.22**
Earnings per equity share (face value ₹2/-)			
Basic		9.94	7.63
Diluted		9.94	7.38

Summary of material accounting policies at Note 1
The above standalone statement of profit and loss referred to in our report of even date

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

CA Manish Baxi
Partner
M. No. 045011
Place: Vadodara
Date: May 16th, 2026

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

Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place: Boston, USA

Mr. Nikhil Bothra
Director
DIN: 10162778
Place: Noida

Mr. Rahul Agarwal
Chief Financial Officer
Place: Noida

Mrs. Preeti Chauhan
Company Secretary & Compliance Officer
Place: Noida

Date: May 16th, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

Standalone Statement of Cash Flow Statement For
The Year Ended March 31st, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit before tax:	12,235.29	8,071.61
Adjustments for:		
Depreciation and amortization expenses	2,293.50	1,728.07
Finance cost on borrowings and lease liability	3,141.54	2,420.95
Interest income	(1,486.11)	(325.58)
Fair Valuation of Investments through Profit and Loss	(150.41)	(0.53)
Gain on termination of lease	(2.10)	-
Share based payment to employees	163.71	30.19
Remeasurements of net defined benefit plans	(9.63)	(44.68)
Operating profit before working capital changes	**16,185.79**	**11,880.03**
Adjustments for working capital		
(Increase)/decrease in Trade Receivables	(10,341.96)	(7,880.43)
(Increase)/decrease in Inventories	(11,428.48)	(1,359.89)
(Increase)/decrease in Other Financial Assets	0.62	(424.20)
(Increase)/decrease in Other Current Assets	(790.76)	(920.96)
Increase/(decrease) in Long Term Provisions	165.44	213.23
Increase/(decrease) in Trade & other payables	17,468.53	3,893.25
Increase/(decrease) in Short Term Provisions	111.80	(22.51)
Increase/(decrease) in Other Current Liabilities	5,217.04	1,456.99
Increase/(decrease) in Other Financial Liabilities	422.01	(54.59)
Increase/(decrease) in Other Long Term Financial Liabilities	**(123.45)**	**566.24**
	16,886.58	**7,347.16**
Less: Direct taxes paid (net of refunds)	(3,319.77)	(1,767.28)
	13,566.81	**5,579.88**
Net cash (used in) / generated from operating activities	**13,566.81**	**5,579.88**
B. Cash Flow from Investing Activities		
Inflows		
Interest received	1,486.11	325.58
Realisation of Maturity Proceeds in Fixed Deposits having maturity of more than 12 months	111.55	-
Sale proceeds of property, plant and equipment	26.44	6.70
Recovery of Loans & Advances to employees & others		114.88
Outflows		
Purchase of property, plant and equipment/ intangible assets	(12,928.20)	(8,710.59)
Additions of Right of Use Assets	(415.11)	67.76
Purchase of investments of G Sec & Gold Funds	(2,338.62)	-
Other Advances given for property plant & equipments	(1,380.66)	58.28
Loan to related parties(Net)	(34.75)	(13.76)
Investment in Fixed Deposits (having original maturity of more than three months upto12 Months)(Net)	(14,298.31)	(6,287.45)
Investment in Mutual Funds	-	(15.00)
Loan to employees given	(537.92)	-
Net cash (used in) / generated from investing activities (B)	**(30,309.47)**	**(14,453.59)**

(Amount in Rs. Lakhs, unless otherwise stated)

Standalone Statement of Cash Flow Statement
For The Year Ended March 31st, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C. Cash Flow from Financing Activities		
Inflows		
Proceeds from issue of Shares (net of offer expenses)	28,397.08	12,568.05
Proceeds from Long term borrowings	458.35	7,401.67
Proceeds from Short term borrowings	-	4,322.13
Increase/ Decrease in Lease Liability	197.68	12.03
Receipt of Share Application Money from Employees(ESOP)	244.94	-
Outflows		
Long term borrowings - (Repaid)	(7,430.69)	(5,231.85)
Short term borrowings - (Net)	(3,243.99)	-
Finance Cost on Lease Liability	(21.65)	(41.54)
Finance Cost on Borrowing	(3,119.89)	(2,379.42)
Net cash (used in) / generated from financing activities (C)	**15,481.83**	**16,651.07**
Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	(1,260.83)	7,777.36
Add : Cash and cash equivalent at beginning of the year	7,926.48	149.12
Cash and cash equivalent at end of the year	**6,665.65**	**7,926.48**
Cash and Cash equivalent as per above comprises of the following Cash and Cash Equivalents comprises	**6,665.65**	**7,926.48**
Cash in Hand	12.93	38.47
Balance with Banks incl Fixed Deposits	6,652.72	7,888.01

Summary of material accounting policies at Note 1

This is the Standalone Balance sheet referred to in our report of even date.

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

CA Manish Baxi
Partner
M. No. 045011
Place: Vadodara
Date: May 16th, 2026

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

Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place: Boston, USA

Mr. Nikhil Bothra
Director
DIN: 10162778
Place: Noida

Mr. Rahul Agarwal
Chief Financial Officer
Place: Noida

Mrs. Preeti Chauhan
Company Secretary & Compliance Officer
Place: Noida

Date: May 16th, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

Standalone Statement of Changes in Equity
for the Year ended 31st March, 2026

A. Equity Share Capital

PARTICULARS	AMOUNT
Balance As At 31st March, 2024	387.54
Impact Of Share Split During The Period	-
Shares Issued During The Period (Bonus Shares)	1,162.62
Shares Cancellation During The Period	-
Balance As At 31st March, 2025	**1,550.16**
Shares Issued During The Period	**458.88**
Balance as at 31st March, 2026	**2,009.04**

B. Other Equity

PARTICULARS	RESERVE & SURPLUS				OTHER COMPREHENSIVE INCOME (OCI)	TOTAL
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Share Application Money Pending Allotment	Remeasurement of Defined Benefit Liability (net of Tax)	
Balance as at 31st March, 2024	-	-	16,595.2		(0.53)	**16,594.66**
Total Comprehensive Income For The Year	-	-	5,917.66	-	(33.44)	**5,884.22**
Utilization Of Reserves (Bonus Issue)*	-	-	(1,162.62)		-	**(1,162.62)**
Issue Of Preference Shares At Premium	12,858.69	-	-		-	**12,858.69**
Share Issuance Expenses	(431.95)	-				**(431.95)**
Employee Stock Option Expense	-	30.19	-		-	**30.19**
Balance as at 31st March, 2025	**12,426.74**	**30.19**	**21,350.23**		**(33.97)**	**33,773.19**
Total Comprehensive Income For The Year			**9,256.85**		**(7.20)**	**9,249.64**
Issue Of Equity Shares At Premium	29,705.88					**29,705.88**
Share Issuance Expenses	(1,601.19)					**(1,601.19)**
Employee Stock Option Expense Net Of Utilisation		116.29				**116.29**
Receipt of ESOP Amount				**292.36**		**292.36**
Retrospective Effect Of Leases			**(4.15)**			**(4.15)**
Conversion of Compulsorily Convertible Preference Shares			**(23.46)**			**(23.46)**
Balance as at 31st March, 2026	**40,531.43**	**146.48**	**30,579.46**	**292.36**	**(41.17)**	**71,508.57**

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

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

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

Other Comprehensive Income:" The profits and losses which are 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.

Share Application Money pending Allotment: Represents share application money received against exercise of ESOPs by eligible employees, pending allotment of equity shares as at 31 March 2026.

Summary of material accounting policies at Note 1

As per our report of even date attached
For Talati & Talati LLP
Chartered Accountants
FRN 110758W/W100377

CA Manish Baxi
Partner
M. No. 045011
Place: Vadodara
Date: May 16th, 2026

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

Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place: Boston, USA

Mr. Nikhil Bothra
Director
DIN: 10162778
Place: Noida

Mr. Rahul Agarwal
Chief Financial Officer
Place: Noida

Mrs. Preeti Chauhan
Company Secretary & Compliance Officer
Place: Noida

Date: May 16th, 2026

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

Corporate information

EPACK PREFAB TECHNOLOGIES LIMITED (formerly known as “EPACK POLYMERS PRIVATE LIMITED”) (the 'Company') having CIN- L74999UP1999PLC116066 is a Public Listed company incorporated in India. The registered office of the Company is located at 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India - 201306.

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

The Company had converted from a Private Limited Company to a Public Limited Company pursuant to a resolution of shareholders passed in the extraordinary general meeting of the shareholders of the Company held on December 04, 2024. Consequently, the name of the Company changed to EPack Prefab Technologies Limited vide Certificate issued by Registrar of Companies (ROC) on December 11, 2024.

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

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

1.1 Basis of compliance:

The accompanying financial statements for the year ended March 31, 2026 (“Ind AS Financial Statements”) have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

The Ind AS Financial Statements of the Company comprises, the Ind AS Balance sheet, the Ind AS Statements of Profit and Loss (including Other Comprehensive Income), the Ind AS Statements of Changes in Equity and the Ind AS Statements of Cash Flows as at and for the year ended March 31, 2026 and the Material Accounting Policies and explanatory notes (collectively, referred to as 'Ind AS Financial Statements').

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

These Ind AS Financial Statements have been approved by the board of directors at its meeting held on May 16th, 2026.

1.2 Basis of preparation and presentation:

Historical cost convention:

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

i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and

ii. Defined benefits plan – plan assets are measured at fair value.

Current versus non-current classification:

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

1.1 Key accounting judgments, estimates and assumptions:

The preparation of the Ind AS Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Ind AS Financial Statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Ind AS Financial Statements have been disclosed in the notes below:

A. Judgments:

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

B. Estimates and assumptions:

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

I. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the net investment in a similar economic environment. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

iii. Useful lives of Property, Plant & Equipment and Intangible Assets

The Company depreciates property, plant and equipment using Straight line Value Method (SLM). The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

iv. Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

v. Employee Benefits - Defined benefit obligations

The cost of the defined benefit plans is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

Material Accounting Policies:

1.4 Property, plant and equipment:

Recognition and measurement:

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

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

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

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

Subsequent Expenditure:

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

Depreciation:

Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 Freehold land is not depreciated. Useful life considered for calculation of depreciation for various classes of assets are as under:

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

De-recognition:

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

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

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

1.5 Capital work-in-progress:

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

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

1.6 Investment property:

Recognition and measurement:

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

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

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

1.7 Intangible assets:

Recognition and Measurement:

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

Subsequent Expenditure:

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

Amortisation:

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

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

1.8 Leases:

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

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

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Right of Use Assets:

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

Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index

or a rate, and amounts expected to be paid under residual value guarantees.

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

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

The Company applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). In addition, these leases also meet the criteria for the low-value asset lease recognition exemption, as the constituent components are deemed to be of low individual value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

1.9 Financial instruments:

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

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

A. Financial assets:

Initial recognition and measurement:

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

Subsequent measurement:

(a) Financial assets measured at amortised cost:

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

(i) the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and

(ii) the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

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

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

(i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding

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

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

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

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

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

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

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

(e) Other equity investments:

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

Impairment of financial assets:

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

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

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At each reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-months ECL method to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL method is used.ment of profit and loss when the Company's right to receive payment is established.

B. Financial liabilities:

Initial recognition and measurement:

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

Subsequent measurement:

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

C. De-recognition of financial instruments:

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

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

D. Offsetting:

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

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

1.10 Fair value measurement:

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

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

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

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

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

1.11 Impairment of non-financial assets:

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

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

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

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

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

1.12 Foreign currencies transactions and translation:

Functional and Presentation Currency:

Items included in the Ind AS financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Ind AS Financial Statements are presented in Indian Rupee (INR) which is also the Company's functional and presentation currency.

Initial recognition:

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

Measurement of foreign currency items at reporting date:

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

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

1.13 Cash and cash equivalents:

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

1.14 Provisions, contingent liabilities and contingent assets:

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

A contingent liability is-

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

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

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Ind AS Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

1.15 Revenue recognition (Revenue from Contracts with Customers):

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

(a) Sale of goods and services:

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

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

Sale of Pre-engineered and Prefabricated Building Contracts:

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

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

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

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

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

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

Installation Services:

The Company provides installation services that are bundled together with the sale of products to a customer. Contracts for bundled sale of products and installation services are considered as one performance obligations because company believes underlying goods and services are a single performance obligations single commercial objectives or the consideration in one contract depends on another. Hence the installation services has been considered as a part of Sale of Pre-engineered building contracts.

Sale of Building Materials:

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

Variable Consideration:

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

Significant Financing Component:

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

(b) Contract Balances:

(i) Contract Assets:

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

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

(ii) Contract Liabilities:

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

© Dividend and interest income:

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

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

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

(d) Rental income:

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

(e) Insurance claims:

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

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

(f) Miscellaneous income:

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

1.16 Government grants, subsidies and export incentives:

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

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

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

1.17 Inventories:

Inventories have been valued on the following basis:

Nature of inventories	Basis of inventories valuation
Raw material, Packing Material, Consumables , Stores Spares stock	Inventories of raw materials, Packing Material, Consumables, Stores Spares are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis. Cost of raw material excludes all taxes and duties.
Semi-finished (WIP) goods & Finished goods stock	Lower of cost and net realisable value. Cost includes cost of direct materials and labour, and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.

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

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

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

1.18 Employee benefits expense:

Short-Term Employee Benefits

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

Post-Employment Benefits

Defined contribution plans:

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

Recognition and measurements of defined contribution plan:

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

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

Defined benefit plans:

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

Recognition and measurements of defined benefit plan:

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

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

1.19 Tax expenses:

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

(a) Current tax:

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

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

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

(b) Deferred tax:

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

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

(c) Minimum alternate tax (MAT):

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

(d) Presentation of current and deferred tax:

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

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

1.20Borrowing costs:

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

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

1.21 Earnings per share:

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

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

1.22Segment Reporting (Operating Segment):

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments"..

The Company has two segment of activity, namely "Manufacturing of EPS (Expanded Polystyrene) Packaging and Pre-engineered and Prefabricated Building Solutions", in accordance with the definition of "Segment" covered under Indian Accounting Standards (Ind AS) 108 on operating segments.

1.23 Cash flow statement:

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

1.24 Events occurred after the balance sheet date:

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

1.25 Recent Indian Accounting Standards (Ind AS)

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

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

2A. PROPERTY, PLANT & EQUIPMENTS

As at 31st March 2026

Sr.No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As on 01.04.2025	Additions	Reductions	Balance as on 31.03.2026	As on 01.04.2025	Additions	Reductions	Balance as on 31.03.2026	Balance as on 31.03.2026	As on 31.03.2025
1	**Freehold Land**	207.66	3,759.42	-	3,967.08	-	-	-	-	3,967.08	207.66
2	**Building**	5,413.98	3,228.60	-	8,642.58	330.38	270.68	-	601.06	8,041.52	5,083.60
3	**Plant & Machinery**	15,930.82	4,349.99	15.24	20,265.58	1,951.27	1,413.90	3.81	3,361.37	16,904.21	13,979.55
4	**Furniture**	107.16	43.59	-	150.75	19.84	16.60	-	36.44	114.30	87.32
5	**Computers**	282.54	172.97	-	455.51	150.83	110.61	-	261.44	194.07	131.70
6	**Vehicles**	799.41	578.40	56.96	1,320.85	134.12	131.86	53.11	212.86	1,107.99	665.29
7	**Office Equipments**	137.40	103.89	-	241.30	40.08	37.11	-	77.19	164.11	97.32
8	**Electrical Installation**	19.31	239.79	-	259.10	0.98	21.30	-	22.29	236.81	18.33
	Total	**22,898.28**	**12,476.66**	**72.20**	**35,302.74**	**2,627.51**	**2,002.06**	**56.92**	**4,572.65**	**30,730.09**	**20,270.77**

As at 31st March 2025

Sr.No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As on 01.04.2024	Additions	Reductions	Balance as on 31.03.2025	As on 01.04.2024	Additions	Reductions	Balance as on 31.03.2025	Balance as on 31.03.2025	Balance As on 31.03.2024
1	**Freehold Land**	197.91	9.75	-	207.66	-	-	-	-	207.66	197.91
2	**Building**	5,206.65	207.32	-	5,413.98	137.81	192.57	-	330.38	5,083.60	5,068.85
3	**Plant & Machinery**	13,492.74	2,438.08	-	15,930.82	815.93	1,135.34	-	1,951.27	13,979.55	12,676.81
4	**Furniture**	46.11	61.04	-	107.16	9.38	10.46	-	19.84	87.32	36.73
5	**Computers**	167.87	114.67	-	282.54	59.81	91.02	-	150.83	131.70	108.05
6	**Vehicles**	576.48	230.70	7.77	799.41	47.77	87.42	1.07	134.12	665.29	528.72
7	**Office Equipments**	98.57	38.83	-	137.40	16.29	23.79	-	40.08	97.32	82.28
8	**Electrical Installation**	-	19.31	-	19.31	-	0.98	-	0.98	18.33	-
	Total	**19,786.33**	**3,119.71**	**7.77**	**22,898.28**	**1,086.99**	**1,541.59**	**1.07**	**2,627.51**	**20,270.77**	**18,699.35**

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

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter */director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Freehold Land	Property No 6A & 6B, Industrial Park Mambatu Phase II Andhra Pradesh	207.66	Epack Polymers Pvt Ltd (Erstwhile Name of Company)	No	03rd July 2024	Title deeds are held in the erstwhile name of the Company i.e Epack Polymers Pvt Ltd.The name change update is under process.

* Refer Note 18 for Charges Created on Movable Assets.

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Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

2B. CAPITAL WORK-IN-PROGRESS

As at 31st March 2026

Sr.No	Particulars	As on 01.04.2025	Additions	Capitalised	Balance as on 31.03.2026
1	Capital Work in Progress	5,590.88	6,008.62	5,564.42	6,035.08
	Total	**5,590.88**	**6,008.62**	**5,564.42**	**6,035.08**

As at 31st March 2025

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

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

As at 31st March 2026

Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	6,008.62	26.46	-	-	6035.08
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2025

Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	5590.88	-	-	-	5590.88
Projects temporarily suspended	-	-	-	-	-

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

3. OTHER INTANGIBLE ASSETS

Particulars	Computer Software
Gross carrying amount	
Balance as at 31st March, 2024	125.31
Additions during the year	-
Disposals during the year	-
Balance as at 31st March, 2025	125.31
Additions during the year	-
Disposals during the year	-
Balance as at 31st March, 2026	125.31
Accumulated amortisation	
Balance as at 31st March, 2024	3.11
Additions during the year	8.91
Disposals during the year	-
Balance as at 31st March, 2025	12.01
Additions during the year	8.67
Disposals during the year	-
Balance as at 31st March, 2026	20.68
Net carrying amount	-
Balance as at 31st March, 2025	113.30
Balance as at 31st March, 2026	104.63

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

4. RIGHT OF USE ASSET

Particulars	Leasehold Land	Buildings	Other Equipments	Total
Balance as at 31st March, 2024	**4,307.08**	**316.67**	**-**	**4,623.74**
Additions during the year	(175.65)	107.89	-	(67.76)
Disposals during the year	-	-	-	-
Balance as at 31st March, 2025	**4,131.43**	**424.56**	**-**	**4,555.99**
Additions during the year	-	439.13	20.03	459.16
Disposals during the year	-	107.89	-	107.89
Balance as at 31st March, 2026	**4,131.43**	**755.80**	**20.03**	**4,907.26**
Accumulated amortisation				
Balance as at 31st March, 2024	**71.93**	**58.72**	**-**	**130.65**
Additions during the year	70.19	107.38	-	177.57
Disposals during the year	-	-	-	-
Balance as at 31st March, 2025	**142.12**	**166.10**	**-**	**308.22**
Additions during the year	70.19	214.45	1.93	286.58
Disposals during the year	-	65.93	-	65.93
Balance as at 31st March, 2026	**212.31**	**314.62**	**1.93**	**528.86**
Net carrying amount				
Balance as at 31st March, 2026	**3,919.12**	**441.18**	**18.10**	**4,378.39**
Balance as at 31st March, 2025	**3,989.31**	**258.46**	**-**	**4,247.78**

* Refer Note 18 for Charges on Leasehold Assets
The title deeds of immovable properties which are not held in the name of the Company are as indicated below:.

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

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

5. FINANCIAL ASSETS - INVESTMENTS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Non Current		
A. Investment in Subsidiary Unquoted i. Equity instruments measured at Cost 12500 Equity Shares of Rs. 10/- each of Epack Prefab Solutions Pvt. Ltd. (formerly known as Raksha Tinplate Pvt. Ltd.)	303.79	303.79
Total (A)	**303.79**	**303.79**
B. Investment in Other Equity Instruments Unquoted At Fair value through Profit & Loss (FVTPL) Equity Shares of Rs. 10/- each of Epack Petrochem Solutions Pvt. Ltd. (formerly known as E- Durables Electronics Pvt. Ltd.)*#	375.12	200.00
Total (B)	**375.12**	**200.00**
Total Non Current Investments(A+B)	**678.90**	**503.79**
Current		
A. Investment in Mutual Funds Quoted At Fair value through Profit and Loss (FVTPL) HDFC INDEX FUND-NIFTY 50	14.85	15.53
Total (A)	**14.85**	**15.53**
B. Investment in Govt. Secured Bonds Quoted At Fair value through Other Comprehensive Income (FVTOCI) Power Gilt Treasuries Inc.	2,038.62	-
Total (B)	**2,038.62**	**-**
B. Investment in Gold Funds Quoted At Fair value through Profit and Loss (FVTPL) Nippon India Gold Savings Fund - Growth Plan Growth Option	275.97	-
Total (C)	**275.97**	**-**
Total Current Investments(A+B+C)	**2,329.44**	**15.53**
(a) Aggregate book value of quoted investment	2,329.44	15.53
(b) Aggregate market value of quoted investment	2,329.44	15.53
(c) Aggregate amount of unquoted investment	678.90	503.79
(d) Aggregate amount of impairment in value of investment.	-	-

**During the Previous year, the Company divested a substantial portion of its shareholding in Epack Petrochem Solutions Pvt Ltd, resulting in the loss of significant influence over the said entity. Accordingly, Epack Petrochem Solutions Pvt Ltd ceased to be an associates 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).

 # During the Current year Company has fair valued its Investment in Epack Petrochem Solutions Pvt Ltd resulted in Gain of INR 175 Lakhs.

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

6. LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good		
Loan To Related Parties Refer Note 42	450.90	416.16
Total	**450.90**	**416.16**

7. OTHER NON - CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Bank (In Deposit a/c)*	11.29	122.83
Total	**11.29**	**122.83**

* Fixed deposits/ margin money deposit of Rs 11.28 lakhs (March 31, 2025 Rs. 122.83 Lakhs Previous Year) 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 FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Good **Capital Advances** Advances to Vendors for Capital Goods	1,383.82	3.17
Total	**1,383.82**	**3.17**

9. INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	12,677.18	5,484.15
Work-in Progress(Includes Semi finished Goods)	11,154.93	7,836.56
Finished goods	303.24	262.59
Consumables, Stores Spares & Packing Material	1,829.38	958.28
Stock in Transit (FG)	610.23	604.90
Total	**26,574.96**	**15,146.48**

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

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

10. TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
- Related parties	1,712.58	2,529.15
-Others	28,150.83	18,004.11
Unsecured, Significant Increase in Credit Risk	1,231.48	113.64
Unsecured, Credit Impaired	125.91	125.91
Less: Provision for Expected Credit Loss Allowances	(345.58)	(239.55)
Total	**30,875.22**	**20,533.26**

10.1 Trade Receivables Ageing Schedule

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	1,433.95	19,930.65	6,132.29	2,265.40	46.84	54.29	**29,863.41**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk		-	-	-	1,010.91	220.57	**1,231.48**
(iii) Undisputed Trade Receivables — credit impaired		-	-	-	-	-	**-**
(iv) Disputed Trade Receivables — considered good		-	-	-	-	-	**-**
(v) Disputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-	**-**
(vi) Disputed Trade Receivables — credit impaired		-	-	-	-	125.91	**125.91**
Total	1,433.95	19,930.65	6,132.29	2,265.40	1,057.75	400.77	31,220.80

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good		15,367.51	3,392.63	1,574.89	185.48	126.39	20,646.90
(ii) Undisputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	125.91	125.91
(vi) Disputed Trade Receivables — credit impaired		-	-	-	-	-	-
Total		15,367.51	3,392.63	1,574.89	185.48	252.30	20,772.81

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.

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

11. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	12.93	38.47
Balances with Schedule Banks - In current accounts	1,704.72	488.00
Deposits with original maturity of less than 3 months	4,948.00	7,400.01
Total	**6,665.65**	**7,926.48**

12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks - In deposits A/c original maturity more than 3 months but upto 12 months	21,875.25	7,576.93
Total	**21,875.25**	**7,576.93**

Fixed deposits/ margin money deposit of Rs 28.10 lakhs (31st March 2025 Rs 258.14 Lakhs) has been held as margin money against issuance of bank guarantee and letter of credits provided in favour of customers and supplier.

13. LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans -To employees	690.65	152.73
Total	**690.65**	**152.73**

14. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit		
-To Related Party	326.29	326.29
-To others	258.99	211.64
Unamortized Share Issuance Expenses*	-	537.93
Interest accrued on Fixed Deposits, Bonds	611.06	121.11
Total	**1,196.34**	**1,196.96**

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

Accordingly, the expenses incurred by the Company up to 31st March 2025, in relation to the preparation and filing of the DRHP and the proposed IPO, amounting to Rs. 537.93 Lakhs, have been classified under "Current Financial Assets – Other Receivables.

Amount in Rs. Lakhs, unless otherwise stated)

15. CURRENT TAX ASSETS(NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Year Income Taxes Paid	3,208.57	-
Current Year Tax Liabilities	(2,814.34)	-
Total	**394.23**	

16. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Good		
Prepaid expenses	750.56	307.17
Advances to Suppliers		
To Related Parties	-	601.01
To Others	5,487.15	5,302.38
Total of Advances	**5,487.15**	**5,903.39**
GST Credit to be Recoverable	313.30	325.35
Advance to employees	488.89	164.37
Balances with Government Authorities		
Others-GST	1,259.45	857.64
Deposit with Revenue Authorities GST	123.00	83.58
Deposit with Revenue Authorities Income Tax	20.65	10.75
Total	**1,403.11**	**951.97**
Total	**8,443.03**	**7,652.22**

17A. EQUITY SHARE CAPITAL

Particulars	As at31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
	Equity Shares of Rs. 2/- each		Equity Shares of Rs. 2/- each	
Authorised Share Capital Equity Shares	12,00,00,000	2,400.00	11,00,00,000	2,200.00
Issued, subscribed and paid up Equity Shares	10,04,51,997	2,009.04	7,75,08,000	1,550.16
Total	**10,04,51,997**	**2,009.04**	**7,75,08,000**	**1,550.16**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

(I)Authorised Share Capital:

(a) Pursuant to the resolution passed by the Epack Prefab Technologies Limited at the Annual General Meeting of the Company held on September 30, 2024, the Authorised Share Capital of the Company has been increased from Rupees 400.00 Lacs consisting of 40,00,000 Equity Shares of Rs. 10 each to Rs. 2400.00 Lacs consisting of Equity Share Capital of Rs. 2200.00 Lacs divided into 2,20,00,000 Equity Shares of Rs. 10/- each and Preference Share Capital of Rs. 200.00 Lacs divided into 20,00,000 ,0.0001% Compulsorily convertible Preference Shares of Rs. 10/- each

(b) Pursuant to the resolution passed by the Company in the Annual General Meeting held on September 30, 2024, the Authorised Share Capital of the 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 0.0001% Compulsorily convertible Preference Shares having face value of Rs. 10 each to 1,00,00,000 0.0001% Compulsorily convertible Preference Shares of Rs. 2 each.

(ii) Split of Face Value of Shares:

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

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

(iii) Issue of Bonus Shares:

(a) Pursuant to the resolution passed by the Board of the Company i.e. Epack Prefab Technologies Limited in the Meeting held on September 30, 2024, issuance of 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 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.

(iv) Issue of employees stock options (ESOP)

(a) Pursuant to resolution passed by the Nomination and Remuneration committee held on March 31, 2026, issuance of 1,63,294 equity shares of ₹2/- each to eligible employees was approved

(b) During the year, the Company allotted 163,294 equity shares of ₹2 each pursuant to exercise of Employee Stock Options against receipt of ₹244 lakhs from employees. The allotment & its requisite return was filed with the Registrar of Companies effective from 31 March 2026 .The in-principle approval of the Stock Exchange, other corporate actions in respect of the aforesaid allotment was received and made subsequent to 31 March 2026. Pending completion of such requisite regulatory formalities, the amount received as above has been disclosed under Other Equity as Share Application Money Pending Allotment along with Share Based Payment Reserve as per Ind As 102 totaling to Rs 292.36 lakhs

Notes:

(a) Reconciliation of number of shares

Particulars	As at31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
	Equity Shares of Rs. 2/- each		Equity Shares of Rs. 2/- each	
Equity Shares :				
Balance as at the beginning of the year/period	7,75,08,000	1,550.16	38,75,400	387.54
Shares issued during the year/period	2,29,43,997	458.88	-	-
Impact of share split during the year/period	-	-	1,55,01,600	-
Shares issued during the year/period (Bonus shares)	-		5,81,31,000	1,162.62
Shares cancellation during the year/period	-	-	-	-
Balance as at the end of the year/period*	**10,04,51,997**	**2,009.04**	**7,75,08,000**	**1,550.16**

* Refer Note 17A(iv) above Total Number of Shares outstanding subsequent to Completion of such corporate actions will be 10,06,15,291.

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

Equity shares: The 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 Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	% of holding	Number of shares	% of holding
South Asia Growth Fund III Holdings, LLC	1,02,91,931	10.25%	-	-
Bajrang Bothra	62,26,730	6.20%	63,26,730	6.30%
Laxmi Pat Bothra	60,00,350	5.97%	73,87,256	7.35%
Suman Devi Bothra	50,01,772	4.98%	51,23,000	5.10%
Sanjay Singhania	63,57,734	6.33%	73,57,631	7.32%
Ajay DD Singhania	65,29,826	6.50%	75,25,685	7.49%
Pinky Ajay Singhania	65,37,098	6.51%	75,43,052	7.51%
Preity Singhania	58,64,781	5.84%	68,74,460	6.84%
Rajjat Bothra	64,31,741	6.40%	75,31,368	7.50%

(d) Disclosure of Shareholding of Promoters:

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		Change during the year	Change during the year
	Number of shares	% of holding	Number of shares	% of holding		
Sanjay Singhania	63,57,734	6.33%	73,57,631	7.32%	(9,99,897)	(13.59%)
Ajay DD Singhania	65,29,826	6.50%	75,25,685	7.49%	(9,95,859)	(13.23%)
Bajrang Lal Bothra	62,26,730	6.20%	63,26,730	6.30%	(1,00,000)	(1.58%)
Nikhel Bothra	24,96,400	2.49%	27,21,400	2.71%	(2,25,000)	(8.27%)
Laxmi Pat Bothra	60,00,350	5.97%	73,87,256	7.35%	(13,86,906)	(18.77%)

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

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		Change during the year	Change during the year
	Number of shares	% of holding	Number of shares	% of holding		
Sanjay Singhania	73,57,631	7.32%	3,87,500	9.99%	15,45,131.00	26.58%
Ajay DD Singhania	75,25,685	7.49%	3,87,500	9.99%	17,13,185.00	29.47%
Bajrang Lal Bothra	63,26,730	6.30%	3,25,500	8.40%	14,44,230.00	29.58%
Nikhel Bothra	27,21,400	2.71%	45,000	1.16%	20,46,400.00	303.17%
Laxmi Pat Bothra	73,87,256	7.35%	3,50,450	9.04%	21,30,506.00	40.53%

While Calculating Change During the Year Impact of Split of Shares and Bonus Shares are Considered.

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

17B. Instruments Entirely Equity in Nature

Compulsorily Convertible Preference Shares (CCPS)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised Share Capital 0.0001% Compulsorily covertible Preference Shares of ₹ 2 each	-	-	1,00,00,000	200.00

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and paid up 0.0001% Compulsorily covertible Preference Shares of ₹ 2 each	-	-	70,65,217	141.30

Notes:

Reconciliation of number of shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Compulsorily covertible Preference Shares :				
Balance as at the beginning of the year	-	-	-	-
Shares issued during the year	-	-	70,65,217	141.30
Shares bought back during the year	-	-	-	-
Balance as at the end of the year *	-	-	70,65,217	141.30

**** During the Current Year All Compulsorily Convertible Preference Shares were Converted into 82,38,115 Equity Shares***

17C. OTHER EQUITY

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(A) Securities Premium		
Balance at the beginning of the Year	12,426.74	-
Issue of Equity Shares at Premium	29,705.88	-
Issue of Compulsorily Convertible Preference Shares at premium	-	12,858.69
Share Issuance Expenses	(1,601.19)	(431.95)
Balance at the end of the Year	**40,531.43**	**12,426.74**
(B) Share Application Money Pending Allotment		
Balance at the beginning of the Year	-	-
Receipts During the year Including Security premium	292.36	-
Balance at the end of the Year	**292.36**	**-**
(C) Share Based Payment Reserve		
Balance at the beginning of the period/year	30.19	-
Employee Stock Option expense	163.71	30.19
Utilisation of Reserve against the Share application money received	(47.42)	-
Balance at the end of the period/year (C)	**146.48**	**30.19**
(D) Retained Earnings (Surplus)		
Balance at the beginning of the Year	21,350.23	16,595.19
Profits during the Year	9,256.85	5,917.66
Retrospective effect of New Leases	(4.15)	-
Conversion of Compulsorily Convertible Preference Shares	(23.46)	-
Utilization of Reserves (Bonus Isuue)	-	(1,162.62)
Balance at the end of the Year (D)	**30,579.46**	**21,350.23**
(E) Remeasurement of Defined Benefit Liability (OCI)		
Balance at the beginning of the Year	(33.97)	(0.53)
Movement during the Year	(7.20)	(33.44)
Balance at the end of the Year (E)	**(41.17)**	**(33.97)**
Total (A+B+C+D+E)	**71,508.57**	**33,773.18**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

18. Borrowings

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Non Current		
Secured Loans:		
Term Loans from banks [Refer Note-A Below]		
Axis Bank	-	860.88
Less: Current Maturity of Long-term Debts	-	(719.71)
(a)	**-**	**141.18**
HDFC Bank Ltd	2,492.48	3,050.89
Less: Current Maturity of Long-term Debts	(700.18)	(558.41)
(b)	**1,792.30**	**2,492.48**
Yes Bank	1,030.56	2,798.61
Less: Current Maturity of Long-term Debts	(233.33)	(516.67)
(c)	**797.22**	**2,281.94**
IDFC First Bank	-	2,037.50
Less: Current Maturity of Long-term Debts	-	(815.00)
(d)	**-**	**1,222.50**
Shinhan Bank	750.00	1,250.00
Less: Current Maturity of Long-term Debts	(500.00)	(500.00)
(e)	**250.00**	**750.00**
Term Loans from Financial Institutions [Refer Note-A Below]		
Bajaj Finance Limited	85.20	4,165.05
Less: Current Maturity of Long-term Debts	(79.83)	(1,030.14)
(f)	**5.37**	**3,134.91**
Vehicle Loans from banks [Refer Note-B Below]		
HDFC Bank Car Loan	253.23	297.21
Less: Current Maturity of Long-term Debts	(56.12)	(107.71)
(g)	**197.11**	**189.50**
Bank of Baroda Car Loan	94.90	2.16
Less: Current Maturity of Long-term Debts	(17.23)	(2.16)
(h)	**77.66**	**-**
ICICI Bank Car Loan	170.34	-
	(49.84)	-
(i)	**120.50**	
(A) Secured Non Current Borrowings- Total (a+b+c+d+e+f+g+h+i)	**3,240.17**	**10,212.52**
Current		
(a) Current Maturities of Long Term Debt		
Term loans	1,433.51	3,109.78
Vehicle Loans	123.19	109.87
NBFC Loans	79.83	1,030.14
Total (a)	**1,636.52**	**4,249.79**
(b) Others		
Cash Credits	5,913.53	6,559.21
Commercial Card Limit	16.56	1.61
Total (b)	**5,930.09**	**6,560.82**
(A) Secured Current Borrowings- Total (a+b)	**7,566.62**	**10,810.60**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

	Security	Rate of Interest
(a)	**HDFC Bank Term loans**	7.02%-7.50%
	Primary Security	
	Term Loans are Primarily Secured by Mortgage of :	
1	Land & Building at 61B & 61C Greater Noida	
2	Land & Building SP5- 128 Ghiloth Rajasthan	
3	Land & Building (UDL Land Plot no. 6A & 6B, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
4	Negative Lien B-13, Ecotech-1 (Lesser Name Epack Prefab Solutions Pvt Ltd.)	
5	Moveable Property, Plant & Equipments	
	Collateral	
	Charge on All Current Assets of Company	
	Working Capital Loans	7.25%-8.25%
	Primary Security	
1	Charge on All Current Assets of Company	
	Collateral	
1	Land & Building (61 B&C, Greater Noida/ SP5-128, Ghilot and UDL Land Plot no. 5 & 6, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
2	Negative Lien B-13, Ecotech-1 (Lesser Name Epack Prefab Solutions Pvt Ltd.)	
3	Moveable Property, Plant & Equipments	
(b)	**Yes Bank**	8.23%
	Primary Security	
	Term Loans are Primarily Secured by Mortgage of :	
1	Land & Building at 61B & 61C Greater Noida	
2	Land & Building (UDL Land Plot no. 5 & 6, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
3	Moveable Property, Plant & Equipments	
4	Negative Lien B-13, Ecotech-1 (Lesser Name Epack Prefab Solutions Pvt Ltd.)	
	Collateral	
1	Land & Building (UDL Land Plot no. 6A & 6B, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
2	Charge on All Current Assets of Company	
	Working Capital Loans	6.99%-8.25%
	Primary Security	
1	Charge on All Current Assets of Company	
	Collateral	
1	Moveable Property, Plant & Equipments	
2	Land & Building (61 B&C, Greater Noida/ SP5-128, Ghilot and UDL Land Plot no. 5 & 6, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
(c)	**Shinhan Bank Term loan**	7.35%
1	It is secured by way of Personal Gurantee of Mr. Sanjay Singhania and Mr. Ajay DD Singhania, Mr. Bajrang Bothra, Mr. Laxmi Pat Bothra	
(d)	**Bajaj Finance Term loan**	8.50%
	Primary Security	
1	Moveable Property, Plant & Equipments	
2	Land & Building at 61B & 61C Greater Noida	
3	Land & Building (UDL Land Plot no. 5 & 6, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
	Collateral	
1	Charge on All Current Assets of Company	
(e)	**Axis Bank ,IndusInd & IDFC Bank, CITI,ICICI Bank Working Capital loan**	7.50-9.50%
	Primary Security	
1	Charge on All Current Assets of Company	
	Collateral	
1	Moveable Property, Plant & Equipments	
2	Land & Building (61 B&C, Greater Noida/ SP5-128, Ghilot and UDL Land Plot no. 5 & 6, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
3	Negative Lien B-13, Ecotech-1 (Lesser Name Epack Prefab Solutions Pvt Ltd.)	

Amount in Rs. Lakhs, unless otherwise stated)

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

Nature of Security	Rate of Interest
Vehicle loan includes loan obtained by the Company from HDFC Bank. Secured by way of Hypothecation of respective Vehicle	8.51%-8.85%
Vehicle loan includes loan obtained by the Company from Bank of Baroda. Secured by way of Hypothecation of respective Vehicle	7.75%
Vehicle loan includes loan obtained by the Company from ICICI Bank. Secured by way of Hypothecation of respective Vehicle	8.50%

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

19. NON - CURRENT LEASE LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability (Refer Note No 40)	617.44	419.76
Less : Current Maturities of Lease Liability	(260.06)	(115.60)
Total	**357.38**	**304.16**

20. OTHER NON - CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit for Service Contractors & Other Holds of Vendors	2,288.41	2,411.86
Total	**2,288.41**	**2,411.86**

21. LONG TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity (Refer Note 39)	311.95	288.88
Leave Encashment	197.21	54.85
Total	**509.16**	**343.73**

22. DEFERRED TAX LIABILITY (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability	1,134.21	880.50
Total	**1,134.21**	**880.50**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

21. Component of Deferred Tax Liabilities/(Asset)

Particulars	Opening balance	Charge / Credit To		Closing balance
		Statement of Profit & Loss	Other Comprehensive Income	
Deferred tax liabilities / (asset) in relation to:				
Property Plant and equipments & Intangible Assets	911.34	234.19	-	1,145.53
ROU asset	77.21	(0.09)	-	77.11
Investments	-	0.13	-	0.13
Lease Liability	(102.62)	(3.03)	-	(105.64)
Provision for retirement benefits	(68.23)	(36.75)	(11.25)	(116.23)
Provision for Bonus	(24.54)	(22.43)	-	(46.97)
Provision for expected credit loss	(53.39)	(6.90)	-	(60.29)
Trade Payables	-	(13.14)	-	(13.14)
As at 31st March, 2025	**739.78**	**151.96**	**(11.25)**	**880.50**
Property Plant and equipments & Intangible Assets	1,145.53	330.43		1,475.95
ROU asset	77.11	50.32		127.44
Investments	0.13	(38.52)		(38.38)
Lease Liability	(105.64)	(49.75)		(155.40)
Provision for retirement benefits	(116.23)	(69.78)	(2.42)	(188.43)
Provision for expected credit loss	(60.29)	(26.69)		(86.98)
Provision for Bonus	(46.97)	46.97		-
Trade Payables	(13.14)	13.14		-
As at 31st March, 2026	**880.50**	**256.13**		**1,134.21**

23. CURRENT LEASE LIABILITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilty	260.06	115.60
Total	**260.06**	**115.60**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

24. TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Total Outstanding dues of micro enterprises and small enterprises	3,021.61	2,373.35
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	36,871.42	20,051.15
- Due to Related Parties	0.90	501.92
- Due to Others	36,870.52	19,549.23
Total	**39,893.03**	**22,424.50**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
i. The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	2,373.35
ii. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.44
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
iv.The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Based on the information available with the Company regarding the status of suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), there were no principal amounts outstanding beyond the agreed credit period and no interest was payable to Micro and Small Enterprises as at 31 March 2026 in accordance with the provisions of the MSMED Act and the terms of the underlying agreements with such suppliers.

24.1 Trade Payables Ageing Schedule

As at 31st March 2026 From the Due Date of Payment

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	585.95	2435.66	-	-	-	3,021.61
(ii) Others	31,212.59	5,525.48	105.16	8.17	20.02	36,871.42
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**31,798.54**	**7,961.14**	**105.16**	**8.17**	**20.02**	**39,893.03**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

As at 31st March 2025 From the Due Date of Payment

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	2,373.32	0.03	-	-	2,373.35
(ii) Others	7,908.65	12,011.66	60.38	30.13	40.33	20,051.15
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**7,908.65**	**14,384.98**	**60.41**	**30.13**	**40.33**	**22,424.50**

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

25. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable for Property ,Plant and Equipment:		
-To Others	211.59	17.09
Employees Related Payables & others	1,178.14	950.64
Total	**1,389.74**	**967.73**

26. SHORT TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity (Refer Note 39)	182.90	52.82
Leave Encashment	46.99	65.27
Total	**229.89**	**118.09**

27. LIABILITY FOR CURRENT TAX(NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income tax	-	200.81
Total	-	**200.81**

28. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	1,291.67	550.92
Other Liabilities:		
Contract Liabilities (Advance from Customers)	11,135.31	6,663.62
Other Current Liabilties	4.62	-
Total	**12,431.60**	**7,214.54**

Amount in Rs. Lakhs, unless otherwise stated)

29. REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Contract with Customers		
Revenue from Prefabricated Building Contracts	1,25,712.18	80,566.66
Sale of Goods:		
1.Building Material	11,331.65	13,822.09
2. EPS Beads	14,285.58	17,928.01
Other Operating Income	1,202.27	1,074.96
Total	**1,52,531.68**	**1,13,391.72**

29.1 Revenue from Operations comprises of :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Pre-Fabricated (Pre-Engineered) Building Contracts	1,25,712.18	80,566.66
Sale of Building Materials	11,331.65	13,822.09
Revenue from Sale of Goods (EPS Division)	14,285.58	17,928.01
Other Operating Income		-
(i) Scrap	1,140.84	1,074.96
(ii) Other Services	61.43	-
Total	**1,52,531.68**	**1,13,391.72**

29.2 Geographical Information:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Domestic Sales	1,52,531.68	1,13,140.30
Export Sales	-	251.42
Total	**1,52,531.68**	**1,13,391.72**

Timing of Revenue Recognition		
Sale of Material transferred at a point of time	26,758.06	32,825.06
Pre-fabricated Building Contracts and other services transferred over time	1,25,773.62	80,566.66
Total	**1,52,531.68**	**1,13,391.72**
Contract Balances		
Trade Receivables (Refer Note 10)	30,875.22	20,533.26
Contract Liabilities (Refer Note 28)	11,135.31	6,663.63
Reconciliation of Revenue from Goods and Services with the Contracted Price		
Contracted Price	1,52,519.32	1,13,419.36
Less: Control Transferred post reporting date (Net of Previous year)	12.36	(27.64)
Revenue Recognised	**1,52,531.68**	**1,13,391.72**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

30. OTHER INCOME

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income on Bank Deposits	1,392.97	325.58
Other Interest Income	93.14	-
Gain on foreign currency transaction (Net)	15.91	47.00
Provision/Liabilities written back	46.98	84.31
Insurance Claims received	9.25	-
Gain on disposal of property plant & Equipments	7.35	-
Gain on termination of lease	2.10	-
Fair Value Gain of financial Instruments at fair value through profit & loss(unrealised)	150.41	0.53
Total	**1,718.11**	**457.42**

31. COST OF MATERIALS CONSUMED

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Inventory at the Beginning of the year	5,484.15	5,571.63
Purchases	97,921.59	65,318.99
Less: Captive Consumption	-	(1,245.83)
Direct Expenses (Service Charges)	10,387.87	9,455.45
Job work charges	3,814.91	2,139.96
Total	**1,17,608.51**	**81,240.19**
Less : Inventory at the end of the year	12,677.18	5,484.15
Total	**1,04,931.34**	**75,756.05**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Inventory at the end of the year		
Finished Goods	913.47	867.48
Work in Process Incl. Semi finished Goods	11,154.93	7,836.56
Total	**12,068.40**	**8,704.04**
Inventory at the beginning of the year		
Finished Goods	867.48	821.25
Work in Process Incl. Semi finished Goods	7,836.56	6,590.19
Total	**8,704.05**	**7,411.43**
Total	**(3,364.35)**	**(1,292.60)**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

33. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages, Bonus and other allowances	12,869.75	9,852.12
Contribution to Provident Funds, ESIC and Family pension	798.20	607.00
Employee Stock Options Expense	163.71	30.19
Gratuity & Leave Encashment Expense (Refer Note 39)	440.10	102.34
Workmen and Staff welfare expenses	758.57	579.92
Total	**15,030.33**	**11,171.57**

34. FINANCE COSTS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest and other borrowing cost on borrowings from Bank		
-Term loans	760.67	1,235.13
-Working Capital loan	611.96	363.13
Interest on Bills Discounting(Supplier Channel Financing)	542.07	-
Interest on Bills Discounting(from Banks)	858.14	504.23
Interest expense - others	3.28	2.20
Interest on Vehicle Loans	39.14	20.61
Interest on Net defined benefit liability	22.55	14.48
Interest on Lease Liability	21.65	41.54
Bank Charges includes LC/BG Opening Charges	236.40	237.05
Interest on Statutory Payments	45.67	2.15
Interest on Delayed Payment to MSME	-	0.44
Total	**3,141.54**	**2,420.95**

35. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	1,998.25	1,541.59
Amortization on Intangible assets	8.67	8.91
Amortization on Right of Use Assets	286.58	177.57
Total	**2,293.50**	**1,728.07**

36. OTHER EXPENSES

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Consumption of Packing Material	455.15	387.53
Consumption of Stores & Spares	9,188.53	6,355.76
Power & Fuel Expenses	2,455.47	2,453.24
Rent paid	235.18	196.80
Freight & Cartage	4,193.83	3,383.03
Repair & Maintenance - Building	90.45	136.23
Repair & Maintenance - Plant & Machinery	609.50	490.17

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

36. CONTD......

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Repair & Maintenance - Others	31.05	12.22
Rates & Taxes	36.63	16.44
CSR obligation	118.36	82.70
Insurance Expense	94.23	119.00
Professional & Consultancy Charges	329.06	366.62
Statutory Auditor Fees	15.00	10.00
Loss on sale of fixed asset	-	6.70
Bad Debts	261.25	14.14
Travelling & Conveyance	424.88	471.68
Rejection & Breakage	6.66	11.48
Expected Credit Loss	106.04	27.43
Security Charges	136.48	128.83
Advertisment & Sales Promotion	231.86	189.96
Miscellaneous Expenses*	962.55	1,133.54
Total	**19,982.15**	**15,993.51**

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

36.1 Payment to Auditors comprises of:

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Statutory Audit Fees	15.00	10.00
IPO Related Fees	44.00	45.00
Other Professional Fees(Incl Tax Audit Fees)	1.88	8.34
Total	**60.88**	**63.34**

37. INCOME TAXES EXPENSE

Tax expense recognized in the Statement of Profit and Loss

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i. Current income tax	2,814.34	1,957.50
Tax in respect of earlier years	(92.03)	44.49
Deferred tax		
Deferred tax charge/(credit)	256.13	151.96
ii. Income tax expense recognised in OCI		
Deferred tax expense on remeasurements of defined benefit plans	2.42	11.25
Total	**2,980.86**	**2,165.20**

Amount in Rs. Lakhs, unless otherwise stated)

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	12,235.29	8,071.61
Income Tax Expenses Calculated at 25.168%	3,079.38	2,031.62
Tax effect of expenses that are not deductible in determining taxable Profit:		
Others (Adjustments as per Income Tax Act 1961)	(262.62)	(62.88)
Adjustments recognised in current year in relation to the current tax of prior years	(92.03)	44.49
Income tax expense recognised in profit or loss	**2,724.73**	**2,013.23**
Effective Income Tax Rate	**22.27%**	**24.94%**

38. EARNING PER SHARE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Basic earnings per share (Rs)		
From continuing operations (Rs.)	9.94	7.63
Total basic earnings per share (Rs.)	9.94	7.63
Diluted earnings per share (Rs)		
From continuing operations (Rs.)	9.94	7.38
Total diluted earnings per share (Rs.)	9.94	7.38
Footnotes:		
The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows.		
(a) Earnings used in the calculation of basic and diluted earnings per share:		
Profit for the year from continuing operations	9,256.85	5,917.67
(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:		
Weighted average number of equity shares used in the calculation of Basic earnings per share	9,30,82,043	7,75,08,000
Adjustments for calculation of Diluted earnings per Share		
Weighted average number of equity shares used in the calculation of diluted earnings per share	9,30,82,043	8,02,20,807
(c) Face value of equity share (₹/share)	**2.00**	**2.00**

39 DETAILS OF EMPLOYEE BENEFITS

(A) Defined Contribution Plan

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Provident Fund	664.87	508.42
Employee State Insurance Scheme	133.32	98.59
Total	**798.20**	**607.00**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

(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. Acturial Gains and Losses are recognized in the Statement of Profit and Loss in the period which they occur.

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

(1) Post Employment Benefit

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

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

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

(I) Acturial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience
Variability in mortality rates
Variability in withdrawal rates

(ii) Investment Risk

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

(iii) Liquidity Risk

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

(iv) Market Risk

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

(v) Legislative Risk

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

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

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

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

Reconciliations

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Defined Benefit Obligation at the beginning	395.89	254.29
Current Service Cost	135.54	103.40
Interest Expense	26.13	18.05
Past Service Cost	13.06	-
Remeasurements - Actuarial (gains) / losses	10.17	44.97
Benefits paid by the company	(27.64)	(24.82)
Defined Benefit Obligation at the end	**553.15**	**395.89**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening fair value of plan assets	54.18	50.32
Interest Income	3.58	3.57
Remeasurements - Actuarial gains / (losses)	0.54	0.29
Fair Value of Plan Assets at the end of the period	**58.30**	**54.18**

(c) Service Cost

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Service Cost	135.54	103.40
Past Service Cost including curtailment gains/losses	13.06	-
Gains or Losses on non routine settlements	-	-
Total	**148.61**	**103.40**

(d) Net Interest Cost (Income)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Cost on Defined Benefit Obligation	26.13	18.05
Interest Income on Plan Assets	3.58	3.57
Net Interest Cost (Income)	**22.55**	**14.48**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Return on plan assets (excluding amounts included in net interest expense)	(0.54)	(0.29)
Actuarial (gains)/losses arising from changes in demographic assumptions		-
Actuarial (gains)/losses arising from changes in financial assumptions	42.28	10.35
Actuarial (gains)/losses arising from experience adjustments	(32.11)	34.62
Components of defined benefit costs recognised in other comprehensive income	**9.63**	**44.68**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Service Cost	148.61	103.40
Net Interest Cost / (income)	22.55	14.48
Defined Benefit Cost recognized in statement of Profit or Loss	**171.16**	**117.88**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

(g) The amount included in the Balance Sheet

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Present value of defined benefit obligation	553.15	395.89
Fair value of plan assets	58.30	54.18
Funded status	(494.85)	(341.70)
Restrictions on asset recognised		
Net liability arising from defined benefit obligation	**494.85**	**341.70**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net defined benefit liability at the start of the period	**341.70**	**203.96**
Service Cost	148.61	103.40
Net Interest Cost (Income	22.55	14.48
Remeasurements	9.63	44.68
Contribution paid to the Fund		
Benefits paid directly by the enterprise	**(27.64)**	**(24.82)**
Net defined benefit liability at the end of the period	**494.85**	**341.70**

(I) Plan Assets - Category wise description

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Asset invested in insurance scheme with the insurer	100%	100%

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate	7%	6.60%
Salary Escalation	7% p.a	5.00% p.a.
Withdrawal rates	All Ages - 15% p.a.	All Ages - 15% p.a.

Amount, timing and uncertainty of future cash flows
Sensitivity Analysis

(j) Gratuity

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate Sensitivity		
(a) Defined benefit obligation	553.15	395.89
(b) Defined benefit obligation at 1% Increase in Discount rate	523.10	375.70
(c) Defined benefit obligation at 1% Decrease in Discount rate	586.59	418.23
(d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	30.06	20.19
(e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	33.44	22.34
Salary growth rate Sensitivity		
(a) Defined benefit obligation	553.15	395.89
(b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	584.57	416.82
(c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	524.29	376.56
(d) Decrease in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	31.41	20.93
(e) Increase in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	28.87	19.32

Amount in Rs. Lakhs, unless otherwise stated)

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

(i)The Description on funding arrangements and funding policy

The Defined Benefit Obligation (Gratuity) is funded through Life Insurance Corporation of India.

(ii)The Maturity Profile of Undiscounted Defined Benefit Obligation

Gratuity

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
The Weighted Average Duration (Years) as at valuation date	9 Years	9 Years
Year 1 Cashflow	69.69	52.97
Year 2 Cashflow	57.75	50.66
Year 3 Cashflow	61.16	46.34
Year 4 Cashflow	75.59	47.30
Year 5 Cashflow	73.44	55.59
Year 6 to 10 Cashflow	561.94	350.31

NOTE 40 - LEASES

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

The Company has used discounting rate of 9% p.a to arrive at the present value of its future cash flows towards lease liabilities.

(A) Undiscounted Lease Liabilities - Maturity Analysis

Particulars	As at 31st March 2026	As at 31st March 2025
Less than 1 year	300.52	102.95
1 - 5 years	255.79	215.75
More than 5 years	2,049.01	2,043.86
Total	**2,605.32**	**2,362.56**

(B) Movement of Lease Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	419.76	407.72
Addition	463.31	107.89
Interest on Lease Liability	22.55	41.54
Payment towards Lease Liability	(288.18)	(137.39)
Total	**617.44**	**419.76**

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

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation Expense of Right-of-Use Assets (note 35)	286.58	177.57
Interest Expense on Lease Liability (Note 34)	22.55	41.54
Total	**309.13**	**219.11**

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

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

Particulars	As at 31st March 2026	As at 31st March 2025
Current	260.06	115.60
Non-Current	357.38	304.16
Total	**617.44**	**419.76**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

NOTE 41 Contingent Liabilities and Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Contingent Liabilities		
(i) In respect of Bank Guarantees issued by Banks on behalf of the Company	21,238.71	17,223.63
(ii) In respect of Income Tax Liability that may arise for which the Company is in Appeal	153.98	142.92
(iii) In respect of Sales Tax/VAT/GST	93.67	88.50
(iv) In respect of Corporate Guarantees	-	14,030.10
(v) Claims against the Company not acknowledged as debt	20	48.39
(vi) In respect of Others (HR Related)	-	21.10
(vii) In respect of Custom Duty	5.05	5.05
(B) Commitments		
(i) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9,227.00	228.39

i. Note:

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

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

	Name of Statute	As at 31st March, 2026	As at 31st March, 2025	Nature of Dues	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act 1961	2.33	2.33	Income Tax	AY 2024-25	Order u/s 143(1)
2	Income Tax Act 1961	13.94	13.94	Income Tax	AY 2017-18	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
3	Income Tax Act 1961	59.52	59.52	Income Tax	AY 2022-23	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
4	Income Tax Act 1961	67.14	67.14	Income tax	AY 2017-18	Appeals to the Commisioner of Income Tax (Appeals)
5	Income Tax Act 1961	11.06	11.06	Income tax	AY 2025-26	Order u/s 143(1), Income 2 tax demand pertains to Mismatch not acknowledged as debt.
5	Custom Tax Act 1962	2.75	2.75	Custom Tax	FY 2022-23	Custom Authority
6	Custom Tax Act 1962	2.31	2.31	Custom Tax	FY 2023-24	Custom Authority
7	Goods & Services Tax 2017	6.98	6.98	Penalty	April 2024	Appellate Authority
8	Goods & Services Tax 2017	6.27	6.27	Penalty	April 2024	Appellate Authority
9	Goods & Services Tax 2017	6.72	6.72	Penalty	April 2024	Appellate Authority
10	Goods & Services Tax 2017	5.82	5.82	Penalty	April 2024	Appellate Authority
11	Goods & Services Tax 2017	2.03	2.03	Penalty	May 2024	Appellate Authority
12	Goods & Services Tax 2017	8.06	8.06	Penalty	October 2024	Appellate Authority
13	Goods & Services Tax 2017	6.05	6.05	Penalty	January 2025	Appellate Authority
14	Goods & Services Tax 2017	3.32	3.32	Penalty	October 2022	Appeal not yet filed
15	Goods & Services Tax 2017	5.14	5.14	Penalty	December 2022	Appellate Authority
16	Goods & Services Tax 2017	9.05	9.05	Penalty	March 2022	Appeal not yet filed
17	Goods & Services Tax 2017	1.39	1.39	Penalty	FY 2018-19	Appellate Authority
18	Goods & Services Tax 2017	10.03	10.03	Penalty	November 2024	Appellate Authority
19	Goods & Services Tax 2017	7.51	7.51	Penalty	November 2024	Appellate Authority
20	Goods & Services Tax 2017	6.57	6.57	Penalty	November 2024	Appellate Authority
21	Goods & Services Tax 2017	3.54	3.54	Penalty	December 2024	Appellate Authority
22	Goods & Services Tax 2017	5.17	-	Penalty	November 2025	Appellate Authority

Amount in Rs. Lakhs, unless otherwise stated)

42. Related Party Disclosures

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

Nature of Relationship	Name of Related Party
Key Managerial Personnel (KMP)	Mr. Sanjay Singhania (Managing Director & Chief Executive Officer) Mr. Ajay Singhania (Non Executive Director) Mr. Laxmi Pat Bothra (Ceased wef 28.10.2024) Mr. Bajrang Bothra (Chairman & Non Executive Director) Mr. Devki Nandan Pareek (Ceased wef 28.10.2024) Mr. Pradeep Pradhan (Ceased wef 28.10.2024) Mr. Nikhil Bothra (Whole Time Director) Ms. Nikita Singh (Company Secretary & Compliance Officer)wef 14.10.2024, ceased wef from 15.01.2026 Mr. Rahul Agarwal (Chief Financial Officer) wef 11.11.2024 Mr. Krishnan Ganesan (Nominee Director) wef 20.12.2024
Directors / Independent Directors	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
Relatives of Key Managerial Personnel	Mrs. Preity Singhania Mrs. Pinky Ajay Singhania Mrs. Leela Devi Bothra Mrs. Suman Bothra Mr. Amit Singhania Ms. Divisha Singhania Ms. Drishika Singhania Ms. Avishi Singhania Mrs. Madhu Agarwal Mrs. Anju Singhania Ms. Anishka Singhania 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 Personnel have Significant Influence	Epack Component Private Limited (Formerly Known as E-Durables), amalgamation in Epack Durable Limited WEF 2nd May 2024 Ennov Techno Tools Private Limited EPACK Durable Limited Epack Prefab Solutions Private Limited East India Technologies Private Limited Epack Petrochem Solutions Pvt. Ltd. East India Auto Traders Private Limited Decent Softtech Private Limited Mool Chand Eatables Private Limited Epack New Age Solutions Limited Epavo Electricals Pvt. Ltd. Sanjay Preity Singhania Trust Epack Manufacturing Technoloiges Pvt Ltd
Subsidiary and Associate Company	Epack Prefab Solutions Private Limited (Formerly Known as Epack Buildcon Private Limited) (Wholly Owned Subsidiary) Epack Petrochem Solutions Private Limited (Formerly Known as E-Durables Electronics Pvt. Ltd.) (Subsidiary till 16th January 2023 , then it becomes Associate company) (Ceased to be Associate wef 30.09.2024)

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

(B) Transactions and Balances as at and for the years ended 31st March 2026 and 31st March 2025

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

(a) Transactions with Key Managerial Personnel and Directors *

Name of Related Party	Nature of Transaction	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(i) Mr. Sanjay Singhania	Salary	144.00	136.50
	Reimbursement of Expenses received by company	126.66	38.92
	Reimbursement of Expenses Paid by company	10.00	-
	Loan repaid	-	1,092.39
	Interest Paid	-	5.26
	Interest Credited	-	5.84
(ii) Mr. Ajay Singhania	Salary	-	4.00
	Loan repaid	-	1,152.99
	Reimbursement of Expenses received by company	126.14	15.88
	Interest Credited	-	37.33
(iii) Mr. Laxmi Pat Bothra	Salary	-	33.00
	Reimbursement of Expenses received by company	175.68	25.86
	Rent Paid	-	8.00
	Security Refund	-	50.00
(iv) Mr. Bajrang Bothra	Salary	-	77.50
	Reimbursement of Expenses received by company	12.67	28.98
(v) Mrs. Preity Singhania	Rent Paid	-	8.00
	Security Refund	-	50.00
	Reimbursement of Expenses received by company	127.90	14.19
	Loan Received	-	200.00
	Loan Repaid	-	200.00
	Interest Credited	-	6.58
	Interest Paid	-	5.32
(vi) Mrs. Pinky Singhania	Rent Paid	-	8.00
	Reimbursement of Expenses received by company	127.42	14.65
	Security Refund	-	50.00
(vii) Mr. Nikhil Bothra	Salary	99.91	92.91
	Reimbursement of Expenses received by company	28.50	-
	Reimbursement of Expenses Paid by company	45.15	28.57
(viii) Mr. Amit Singhania	Loan Received	-	21.00
	Interest Credited	-	2.81
	Loan Repaid	-	71.22
	Interest Paid	-	2.53
(ix) Ms. Divisha Singhania	Salary paid	13.53	16.61
	Reimbursement of Expenses received by company	31.68	8.04
(x) Ms. Drishika Singhania	Loan Repaid	-	0.19
	Reimbursement of Expenses received by company	30.44	5.04

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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Name of Related Party	Nature of Transaction	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(xi) Ms. Avishi Singhania	Loan Repaid	-	82.58
	Interest Paid	-	2.97
	Reimbursement of Expenses received by company	21.04	2.65
	Interest Credited	-	3.30
(xii) Mrs. Leela Devi Bothra	Rent Paid	-	8.00
	Reimbursement of Expenses received by company	101.38	10.16
	Security Refund	-	50.00
(xiii) Mrs. Suman Bothra	Reimbursement of Expenses received by company	15.36	-
	Consultancy Fees	-	16.50
(xiv) Mrs. Anju Singhania	Loan Received	-	-
	Loan repaid	-	92.30
	Interest Paid	-	3.30
	Interest Credited	-	3.66
(xv) Ms. Anishka Singhania	Loan Received	-	-
	Loan repaid	-	49.49
	Interest Paid	-	1.71
	Interest Credited	-	1.90
(xvi) Ms. Madhu Agarwal	Loan Repaid	-	82.69
	Interest Paid	-	2.58
	Interest Credited	-	2.87
(xvii) Mr. Devki Nandan Pareek	Salary, Leave, Bonus, etc	-	8.82
	Advance against Salary	-	0.78
	Advances Recoverable	-	0.78
(xviii) Mr. Pradeep Pradhan	Salary, Leave, Bonus, etc	-	9.19
(xix) Mr. Nitin Bothra	Reimbursement of Expenses received by company	97.14	12.61
(xx) Mr. Rajjat Bothra	Reimbursement of Expenses received by company	202.62	15.38
(xxi) Ms. Arshia Singhnia	Reimbursement of Expenses received by company	21.04	2.65
(xxii) Ms. Araanya Singhnia	Reimbursement of Expenses received by company	21.03	2.65
(xxiii) Mr. Manuj Agarwal	Director Sitting fees	3.33	0.45
(xxiv) Ms. Manorama Nagarajan	Director Sitting fees	4.19	0.45
(xxv) Mr. Dharam Chand Jain	Director Sitting fees	2.30	-
(xxvi) Mr. Bipin Garg	Director Sitting fees	1.78	-
(xxvii) Mr. Ram Grovher	Director Sitting fees	3.78	0.45
(xxviii) Mr. Rahul Agarwal	Salary paid	107.99	26.91
	Reimbursement of Expenses received by company	-	0.46
(xxix) Ms. Nikita Singh	Salary paid	19.58	8.47

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

(b) Transactions with Enterprises under Control / Significant Influence of KMP

Name of Related Party	Nature of Transaction	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(i) Epack Component Private Limited (Formerly Known as E-Durables)	Sale of goods/Service	-	0.52
	Purchase of goods	-	-
(ii) Ennov Techno Tools Pvt. Ltd.	Expenses Paid to be reimbursed	-	0.27
(iii) Epack Durable Limited (formerly known as Epack Durable Solutions Private Limited)	Sale of goods/ Service	8,693.58	4,719.25
	Reimbursement of Expenses	2.59	4.38
(iv) East India Technologies Pvt.Ltd.	Purchase of Goods	-	224.12
	Sale of Goods	3,714.35	3,750.03
	Sales Promotion Expense	-	57.83
	Expenses Reimbursement	-	4.78
(v) Decent Softech Private Limited	Sale of Goods/Service	289.99	1,814.38
	Reimbursement of Expenses paid	-	59.78
(vii) Mool Chand Eatables Pvt.Ltd.	Festival Expenses / Meal Contractor Services	211.22	37.84
(viii) Epack New Age Solutions Limited (Formerly known as Epack Prefabricated Limited)	Trademark Services	1.00	-
	Reimbursement of Expenses	-	0.61
(ix) Epavo Electricals Private Limited	Purchase of Office Equipments	14.66	-
	Sale of Goods & Services	406.18	1,846.49
(ix) Epack Manufacturing Technologies Pvt. Ltd.	Business Support Services	1.55	-
(x) Sanjay Preity Singhania Trust	Loan received	-	500.00
	Loan repaid	-	500.00
	Interest Paid	-	15.06
	Interest Credited	-	16.73

(c) Transactions with Subsidiary and Associate Company:

Name of Related Party	Nature of Transaction	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(I) Epack Prefab Solutions Private Limited(Formerly known as Raksha Tinplate Pvt. Ltd.)	Sale of goods/Service	18.00	18.00
(ii) Epack Petrochem Solutions Pvt Ltd. (Formerly Known as E-Durables Electronics Pvt Ltd.) (Associate Status ceased w.e.f 30th Sept 2024)	Unsecured Loan given @ 9% p.a	-	400.00
	Interest on unsecured Loan	34.75	16.16
	Sale of Goods/Services	8.31	1,981.17
	Purchase of Goods	4,927.71	3,304.55

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

(a) Balances with Key Managerial Personnel:

Name of Related Party	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Mr. Sanjay Singhania	Salary Payable	7.13	5.82
Mr. Nikhel Bothra	Salary Payable	4.91	6.15
Mr. Rahul Agarwal	Salary Payable	5.60	0.37
	Reimbursement of Expenses (Receivable)	-	0.05
Ms. Nikita Singh	Salary Payable	0.20	1.29
Mr. Manuj Agarwal	Amount Payable	0.59	-
	Amount Receivable	-	0.05
Ms. Manorama Nagarajan	Amount Payable	0.59	-
	Amount Receivable	-	0.05
Mr. Dharam Chand Jain	Amount Payable	0.77	-
Mr. Bipin Garg	Amount Payable	0.41	-
Mr. Ram Grovher	Amount Payable	0.59	-
	Amount Receivable	-	0.05
Mr. Pradeep Pradhan	Advance against Salary (Recoverable)	-	1.44

(b) Balances with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:

Name of Related Party	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Ennov Techno Tools Pvt. Ltd.	Receivable against expenses paid	0.27	0.27
Epack Durable Limited (formerly known as Epack Durable Solutions Private Limited)	Trade Receivable (Net)	508.28	552.52
East India Technologies Pvt. Ltd.	Trade Receivable (Net)	679.78	552.77
East India Auto Trader Pvt Ltd	Trade Payable	-	1.96
Decent Softech Private Limited	Advance from Customer (For Sale)	17.33	-
	Trade Receivables	-	797.32
Mool Chand Eatables Pvt. Ltd.	Trade Payable	-	10.29
	Amount Receivable	0.34	-
Epack New Age Solutions Limited (Formerly known as Epack Prefabricated Limited)	Reimbursement of Expenses (Receivable)	-	0.61
	Trade Payable	0.90	-
Epack Manufacturing Technologies Private Limited	Trade Receivable (Net)	0.15	-
Epavo Electricals Private Limited	Trade Receivable (Net)	458.26	560.45

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

(c) Balances with Subsidiary and Associate Company:

Name of Related Party	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
(I) Epack Prefab Solutions Private Limited(Formerly known as Raksha Tinplate Pvt. Ltd.)	Security Deposit Given	326.29	326.29
	Investment in Share	303.79	303.79
	Rent Payable	112.33	98.34
(ii) Epack Petrochem Solutions Pvt Ltd. (Formerly Known as E-Durables Electronics Pvt Ltd.) (Associate Status ceased w.e.f 30th Sept 2024)	Unsecured Loan Given @ 9%	450.90	416.16
	Trade Payable	-	391.33
	Advanced against Supply	-	600.00
	Investment in Shares	200.00	200.00
	Trade Receivable	66.11	66.08

43. Corporate Social Responsibility Expenses

As per provision of Section 135 of the Companies Act, 2013 read with the Companies Amendment Act, 2019, the Company is required 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 CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Amount required to be spent by the Company during the year	117.43 117.43	82.66 82.66
Actual expenditure related to CSR spent during the year	118.40 118.40	82.70 82.70
(Excess) / Shortfall in spending related to CSR activities during the year	(0.96) (0.96)	(0.04) (0.04)
Total of previous years' shortfall	-	-

Note: The Company's CSR activities primarily involve promoting Education and Health Care.

44. Segment Reporting

A) Description of Segment and Principal Activities

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

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

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

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

1) EPS (Expanded Polystyrene) Packaging:

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

2) Pre-engineered and Prefabricated Building Solutions:

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

(B) Segment Information

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

Particulars	Year ended 31st March 2026			Year ended 31st March 2025		
	EPS Packaging	Pre-engineered Building	Total	EPS Packaging	Pre-engineered Building	Total
Profit/ (Loss) before Tax	1,109.50	11,125.79	12,235.29	1,267.73	6,803.88	8,071.61
Finance cost	87.59	3,053.94	3,141.54	278.09	2,142.86	2,420.95
Depreciation and amortization expense	630.16	1,663.33	2,293.50	611.20	1,116.87	1,728.07
Other Income	(60.94)	(1,657.17)	(1,718.11)	(53.65)	(403.77)	(457.42)
EBITDA	**1,766.31**	**14,185.90**	**15,952.21**	**2,103.38**	**9,659.83**	**11,763.21**

(ii) Segment revenue

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

Particulars	Year ended 31st March 2026			Year ended 31st March 2025		
	Segment Revenue	Inter-Segment Revenue	Revenue from External Customers	Segment Revenue	Inter-Segment Revenue	Revenue from External Customers
Pre-engineered and Prefabricated Building Solutions	1,38,233.94		1,38,233.94	95,323.13	-	95,323.13
EPS (Expanded Polystyrene) Packaging	14,297.74		14,297.74	18,068.59	-	18,068.59
Total Revenue	**1,52,531.68**		**1,52,531.68**	**1,13,391.72**	**-**	**1,13,391.72**

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

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Within India	1,52,531.68	1,13,140.30
Outside India	-	251.42
Total Revenue	**1,52,531.68**	**1,13,391.72**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

Particulars	Year ended 31st March 2026			Year ended 31st March 2025		
	EPS Packaging	Pre-engineered Building	Total	EPS Packaging	Pre-engineered Building	Total
Segment Assets	12,613.63	1,30,204.22	1,42,817.85	15,461.66	77,764.94	93,226.60
Segment Liabilities	2,230.77	67,069.47	69,300.25	4,480.41	53,281.53	57,761.94

There was no customer generating sales of more than 10% of Total Revenue as on 31.03.2026 and 31.03.2025.

NOTE 45 - FAIR VALUE MEASUREMENT

Accounting classification and fair values

As at 31st March, 2026

					Fair Value			
Particulars	FVTPL	FVTOCI	Amortised Cost/Actual Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	665.94	2,038.62	303.79	3,008.34	2329.44	-	678.9	3,008.34
Other financial assets(Non Current)	-	-	11.29	11.29	-	-	11.29	11.29
Trade receivables	-	-	30,875.22	30,875.22	-	-	30,875.22	30,875.22
Cash and cash equivalents	-	-	6,665.65	6,665.65	-	-	6,665.65	6,665.65
Other bank balance	-	-	21,875.25	21,875.25	-	-	21,875.25	21,875.25
Loans & Advances	-	-	690.65	690.65	-	-	690.65	690.65
Other financial assets(Current)	-	-	1,196.34	1,196.34	-	-	1,196.34	1,196.34
Total Financial Assets	**665.94**	**2,039**	**61,618.18**	**64,322.74**	**2329.44**	**-**	**61993.20**	**64,322.74**
Borrowings (Non Current)	-	-	3,240.17	3,240.17	-	-	3,240.17	3,240.17
Lease Liabilities (Non-Current)	-	-	357.38	357.38	-	-	357.38	357.38
Other Financial Liabilities (Non-Current)	-	-	2,288.41	2,288.41	-	-	2,288.41	2,288.41
Borrowings (Current)	-	-	7,566.62	7,566.62	-	-	7,566.62	7,566.62
Lease Liabilities (Current)	-	-	260.06	260.06	-	-	260.06	260.06
Trade payables	-	-	39,893.03	39,893.03	-	-	39,893.03	39,893.03
Other Financial Liabilities (Current)	-	-	1,389.74	1,389.74	-	-	1,389.74	1,389.74
Total Financial Liabilities	**-**	**-**	**54,995.40**	**54,995.40**	**-**	**-**	**54,995.40**	**54,995.40**

Amount in Rs. Lakhs, unless otherwise stated)

As at 31st March, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost/Actual Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	215.53	-	303.79	519.32	15.53	-	503.79	519.32
Other financial assets (Non Current)	-	-	122.83	122.83	-	-	122.83	122.83
Trade receivables	-	-	20,533.26	20,533.26	-	-	20,533.26	20,533.26
Cash and cash equivalents	-	-	7,926.48	7,926.48	-	-	7,926.48	7,926.48
Other bank balance	-	-	7,576.93	7,698.04	-	-	7,698.04	7,698.04
Loans & Advances	-	-	152.73	152.73	-	-	152.73	152.73
Other financial assets (Current)	-	-	1,196.96	1,196.96	-	-	1,196.96	1,196.96
Total Financial Assets	**215.53**	**-**	**37,812.99**	**38,149.63**	**15.53**	**-**	**38,134.10**	**38,149.63**
Borrowings (Non Current)	-	-	10,212.52	10,212.52	-	-	10,212.52	10,212.52
Lease Liabilities (Non-Current)	-	-	304.16	304.16	-	-	304.16	304.16
Other Financial Liabilities (Non-Current)	-	-	2,411.86	2,411.86	-	-	2,411.86	2,411.86
Borrowings (Current)	-	-	10,810.60	10,810.60	-	-	10,810.60	10,810.60
Lease Liabilities (Current)	-	-	115.60	115.60	-	-	115.60	115.60
Trade payables	-	-	22,424.50	22,424.50	-	-	22,424.50	22,424.50
Other Financial Liabilities (Current)	-	-	967.73	967.73	-	-	967.73	967.73
Total Financial Liabilities	**-**	**-**	**47,246.96**	**47,246.96**	**-**	**-**	**47,246.96**	**47,246.96**

The Company has assessed that trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances other assets, borrowings, trade payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

B. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial Assets and Financial Liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value heirarchy. 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).

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

Financial Instruments measured at amortised cost:

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

NOTE 46 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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

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

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

I. Trade and other receivables

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the company's management. Trade receivables were outstanding from few customers and hence the Company has concentration of accounts receivables and consequent risk to that extent.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the Company operates. Loss rates are based on actual credit loss experience and past trends.

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

The following year/period end trade receivables, though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at **31st March 2026 and 31st March 2025.**

Particulars	As at 31st March 2026	As at 31st March 2025
Neither impaired nor past due	1,433.95	-
Past due but not impaired: 0-6 Months	19,930.65	15,367.51
Past due but not impaired: 6-12 Months	6,132.29	3,392.63
Past due but not impaired: More than 12 Months	3,723.92	2,012.67
Total	**31,220.80**	**20,772.81**

Movements in Expected Credit Loss Allowance

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	239.55	212.11
Additions during the year	106.04	27.76
Reversal during the year	-	(0.33)
Balance at the end of the year	**345.58**	**239.55**

Amount in Rs. Lakhs, unless otherwise stated)

ii. Cash and Cash Equivalents, Bank Deposits and Investments

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

iii. Other Financial Assets

This consists of Security Deposits, Interest Accrued on Term Deposits given to lessors, Banks respectively. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

(b) Market Risk

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

I. Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Particulars	As at 31st March 2026	As at 31st March 2025
Closing Balance of Borrowings	**10,806.79**	**21,023.12**
Sensitivity analysis of impact on profit or loss due to change in interest rate:		
Increase by 1%	(108.07)	(210.23)
Decrease by 1%	108.07	210.23

ii. Price Risk

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

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

Particulars	As at 31st March 2026	As at 31st March 2025
Closing Balance of Investments at Fair Value through Profit or Loss (Investment in Unquoted Equity Shares ,Gold Funds & Mutual Funds)	**665.94**	**215.53**
Sensitivity analysis of impact on profit or loss due to changes in prices of investments		
Increase by 5%	33.30	10.78
Decrease by 5%	(33.30)	(10.78)
Closing Balance of Investments at Fair Value through Other Comprehensive Income (Investment in G Sec Bonds)	**2,038.62**	**-**
Sensitivity analysis of imapct on other comprehensive income due to changes in prices of investments		
Increase by 5%	101.93	
Decrease by 5%	(101.93)	

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

iii. Commodity Risk

The Company is exposed to commodity price risk arising primarily from fluctuations in steel and other key raw material prices used in the execution of its projects. As a significant portion of the Company's contracts are entered into on a fixed-price basis, increases in raw material prices may adversely impact project margins and profitability. The Company monitors commodity price movements on an ongoing basis and seeks to manage the risk through procurement planning, inventory management, strategic sourcing arrangements and periodic review of project pricing assumptions.

iv. Foreign Currency Risk

The Company has limited exposure to foreign currency risk arising primarily from import of capital equipment and related advances/payables denominated in foreign currencies. Since the Company's operations and revenue are substantially denominated in Indian Rupees, management does not consider foreign currency risk to be significant. The Company monitors foreign exchange movements and manages exposures through appropriate procurement and payment planning.

(c) Liquidity Risk

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

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

Maturities of Financial Liabilities

The tables below analyse the Company's Undiscounted Financial Liabilities into relevant maturity groupings based on their contractual maturities.

As at 31st March, 2026

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	7,566.62	3,240.17	10,806.79
Lease Liabilities	300.52	2,304.80	2,605.32
Trade payables	39,893.03	-	39,893.03
Other Financial Liabilities	1,389.74	2,288.41	3,678.15
Total	**49,149.90**	**7,833.38**	**56,983.28**

As at 31st March, 2025

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	10,810.60	10,212.52	21,023.12
Lease Liabilities	102.95	2,259.61	2,362.56
Trade payables	21,490.33	-	21,490.33
Other Financial Liabilities	967.73	2,411.86	3,379.59
Total	**33,371.60**	**14,883.99**	**48,255.60**

Amount in Rs. Lakhs, unless otherwise stated)

NOTE 47 - CAPITAL MANAGEMENT

For the purpose of Company's capital management, Capital includes equity attributable to the equity holders of the

Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize

shareholder value. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity, debt and revenue generated from operations.

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

The following table summarizes the capital of the Company:

Particulars	As at 31st March 2026	As at 31st March 2025
Debt (a)	10,806.79	21,023.12
Cash & Cash Equivalents (b)	28,552.19	15,747.36
Net debt (c)=(a)-(b)	(17,745.40)	5,275.76
Total Equity/ Net Worth	73,517.61	35,464.66
Gearing Ratio	(24.14%)	14.88%

*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.

NOTE 48 - SUPPLIER FINANCE ARRANGEMENTS

The Company has entered into supplier finance arrangements through the M1xchange platform with participating financial institutions to pay its MSME Dues. Under these arrangements, participating financial institutions settle approved supplier invoices and the Company settles the financed amount on agreed due dates. These arrangements generally provide payment terms of up to 120 days. The liabilities under these arrangements are presented within Trade Payables other than micro enterprises and small enterprises.

Particulars	FY 26	FY 25
Liabilities under supplier finance arrangements	13,125.77	-
Amount for which suppliers have received payment from financiers	13,125.77	-
Range of payment due dates - supplier finance arrangements	Up to 120 days	-
Range of payment due dates - other trade payables	30-60 days	-

There were no material non-cash changes in liabilities under supplier finance arrangements during the year.

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

NOTE 49- FINANCIAL RATIO ANALYSIS:

Ratio	Unit	Numerator	Denominator	2025-26	2024-25	% Variance
Current Ratio	Times	Current Assets	Current Liabilities	1.60	1.44	11.47%
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.15	0.59	(75.20%)
Debt Service Coverage Ratio	Times	Earnings for debt service = Profit before taxes + Non-cash operating expenses + Finance cost	Debt service = Interest cost on borrowings + Principal Repayments	1.36	2.76	(50.79%)
Return on Equity Ratio	%	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	16.99%	22.69%	(25.13%)
Inventory Turnover Ratio	Times	Cost of goods sold	Average Inventory	4.87	5.15	(5.41%)
Trade Receivable Turnover Ratio	Times	Net credit sales	Average Trade Receivable	5.93	6.83	(13.16%)
Trade Payable Turnover Ratio	Times	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.48	3.28	6.22%
Net Capital Turnover Ratio	Times	Net sales = Total sales - sales return	Average capital = (Current assets - Current liabilities)/2	5.48	10.7	(45.52%)
Net Profit Ratio	%	Net Profit	Net sales = Total sales - sales return	6.07%	5.22%	16.29%
Return on Capital Employed	%	Earnings before interest and taxes	Average Capital Employed = (Borrowings + Total Equity)/2	19.40%	22.81%	14.94%)

Reasons for change in ratio more than 25%

Debt Equity Ratio

Primarily on account of reduction in debt and increase in share capital and other equity from IPO Funds.

Debt Service Coverage Ratio

Primarily on account of reduction in principal repayments made of debt as one of the Objects of IPO.

Net Capital Turnover Ratio

Primarily due to increase in Fixed Deposits.

Return on Equity ratio

Mainly on Account of Increase in Share Capital and Security Premium Reserves from IPO Funds.

NOTE 50- Significant accounting judgements, estimates and assumptions

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease and where the Company has sole rights to terminate within the original lease term after expiry of lock in period., together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Where the Lessor has also right to terminate the lease after lock in period, Lease term is considered till lock in period. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Estimation of Total Contract Revenue and Total Contract Cost

The Company recognises revenue from contracts with customers over time using the input method in accordance with Ind AS 115, based on the proportion of contract costs incurred to date relative to the estimated total contract costs. The determination of contract revenue and stage of completion involves significant management judgement and estimates, including assessment of total expected project costs, variations and change orders, contractual claims, liquidated damages, incentives, and other project-specific factors.

The estimation of total contract costs and revenues is reviewed periodically based on the progress of individual projects. Changes in estimates arising from revisions to project scope, execution schedules, productivity levels, material costs, subcontracting costs and other project-related factors are recognised prospectively in the financial statements. Actual project outcomes may differ from the estimates made by management and such differences could impact the timing and amount of revenue and profit recognised over the contract period.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration (if any) which constitutes amounts payable to customer, discounts and return from customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Estimates and assumptions

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the net investment in a similar economic environment. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

Useful lives of Property, Plant & Equipment and Intangible Assets

The Company depreciates property, plant and equipment using Straight Line Value Method (SLM). The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually. Intangible assets are amortized over their respective individual estimated useful lives using the SLM method, from the date they are available for use.

Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

Employee Benefits - Defined benefit obligations

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Note 51 Information of Investments made in subsidiary

These financial statements are separate financial statements.

Particulars	Relationship with the Company	Principal Place of Business	31 March 2026	31 March 2025
Epack Prefab Solutions Private Limited	Subsidiary	India	100.00%	100.00%

The Company has accounted for investments in the above entities at cost less impairment loss, if any.

NOTE 52 Other Statutory Information:

(I) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.

(ii) The title deeds of all the immovable properties except certain properties mentioned in Note 2A & B are held in the name of Company.

(iii) The Company did not have any transactions with Companies struck off.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

(vi) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) None of the Company entities have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers) Rules, 2017.

NOTE 53 Audit Trail:

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

NOTE 54

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed the impact of the Labour Codes based on the provisions notified, draft rules, FAQs and available interpretations and has appropriately considered the impact, wherever applicable, in the financial statements. Based on the assessment carried out, the Company does not expect any material impact on its financial statements arising from the implementation of the Labour Codes. The Company continues to monitor further regulatory developments and clarifications in this regard.

NOTE 55 EMPLOYEE STOCK OPTION SCHEME

The Company had formulated an employee stock option scheme namely the EPACK Prefab Employee Stock Option Scheme 2024 pursuant to resolutions passed by the Board on December 18, 2024 and the Shareholders on December 18, 2024, with a maximum options pool of 16,91,464 options. The said options shall be vest in the four year period with a maximum of 25% in each year from the grant date. As of March 31st 2026, 1,63,294 options are exercised by employees pending allotment, same options are included in considering outstanding no. of equity shares while calculating Basic and Diluted EPS.

NOTE 56 INITIAL PUBLIC OFFER (IPO)

During the Year Ended FY 2026, the company has completed its initial public offer ("IPO") of 2,47,05,882 equity Share of face value of Rs 2 each at an issue price of 204 per share comprising fresh issue of 1,47,05,882 equity shares aggregating to 59.52% of Rs 30,000 lakhs and offer for sale of 1,00,00,000 equity shares by selling aggregating to 40.48% of Rs 20,400 lakhs, resulting in equity shares of the company being listed on NSE and BSE on October 1st, 2025. Accordingly, the paid up share capital of the company increased from INR 1,550 lakhs to INR 2,009 lakhs, consisting of 10,04,51,997 equity shares of face value of INR 2 per share.

Total IPO expenses of Company's Portion incurred in relation to the IPO are approximately to Rs 1,601 lakhs, (excl. GST). As of March 31st 2026, out of the Total IPO Proceeds received by the company, it has repaid term loans to the tune of INR 7,000 lakhs as one of the object of the IPO, Company has also Started Commercial Production of Mambatu Expansion Plant as one of the IPO Object of Capital expenditure on 29th April 2026 and expecting to start the Ghiloth Plant (Rajasthan) during FY 27. Company has temporarily parked unutilised IPO Money in Fixed Deposit with scheduled commercial Banks.

Company has Obtained Audit Committee & Board Approval for Utilisation of General Corporate Purpose Money of IPO towards Working capital, Direct/Indirect Taxes Payment, General Expenses & IPO expenses over & above estimation. Accordingly Co. has Utilised 111 Lakhs towards IPO expenses over & above estimation

Particulars	Amount
Total IPO Money Received	30,000.00
Less: Share Issuance Expenses as per offer document	1,481.80
Gross Proceeding	**28,518.20**
Less: IPO Object Loan Repayments	7,000.00
Less: Capex Expenditure Payment of Ghiloth Plant	3,216.00
Less: Capex Expenditure Payment of Mambattu Plant	3,671.00
Less: General Corporate Purpose	111.00
Proceedings Invested in Fixed Deposits with Scheduled Commercial Banks	**14,520.20**

Notes to Standalone Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

NOTE 57 Events Occurring after the reporting period:

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

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

As per our report of even date attached
For Talati & Talati LLP
Chartered Accountants
FRN 110758W/W100377

For and on behalf of the Board
For Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)

CA Manish Baxi
Partner
M. No. 045011
Place: Vadodara
Date: May 16th, 2026

Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place: Boston, USA

Mr. Nikhil Bothra
Director
DIN: 10162778
Place: Noida

Mr. Rahul Agarwal
Chief Financial Officer
Place: Noida

Mrs. Preeti Chauhan
Company Secretary & Compliance Officer
Place: Noida

Date: May 16th, 2026

CONSOLIDATED FINANCIAL STATEMENT

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INDEPENDENT AUDITORS REPORT

To the Members of
Epack Prefab Technologies Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Epack Prefab Technologies Limited** (Formerly known as Epack Prefab Technologies Private Limited) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the Year then ended, and Consolidated Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (collectively referred to as the "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries (referred to in the Other Matters Section below), the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March 2026, its consolidated profit including consolidated comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's Response
Assessment of ongoing income tax and indirect tax litigations [Refer to Note 41 Contingent liabilities to the consolidated financial statements] As at 31st March 2026, the Company is subjected to Direct Tax and Indirect tax litigations. These matters are pending before various forums.	Our procedures on the management's assessment of these matters included: Understanding and evaluating process and controls designed and implemented by the management including testing operating effectiveness of relevant controls Gaining an understanding of the tax related litigations through discussions with the management, including the significant developments, additions and settlements during the year; Inspecting demand notices, assessment orders including documents related to filing of appeals with various authorities/courts, if any, received from tax authorities and evaluating the Company's response to those matters;

The eventual outcome of these litigations is uncertain, and the positions taken by the management are based on the application of significant judgement and estimation. The review of these matters requires application and interpretation of tax laws and reference to applicable judicial pronouncements. Based on management judgement considering the merits of the case, the Company has recognized provisions wherever required and for the balance matters, where the management expects favorable outcome, these litigations have been disclosed as contingent liabilities in the financial statements unless the possibility of outflow of resources is considered to be remote. Given the uncertainty and application of significant judgment in this area in terms of the eventual outcome of litigations, we determined this to be a key audit matter.	Evaluating the management's assessment on the likely outcome and potential magnitude of litigations, and Assessing the adequacy of the Company's disclosures in the financial statements.

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

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

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

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

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

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent Company, as aforesaid.

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

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

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

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

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

Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

We did not audit the financial statements and other financial information of the wholly owned subsidiary, whose financial statements reflect total assets of Rs. 3.13 Crores as at 31st March, 2026, and total revenues of Nil, total profit after tax of Rs. 0.07 Crores, total comprehensive income of Rs. 0.07 Crores and net cashflow increase/(decrease) amounting to (Rs. 0.24 Lakhs) for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the Subsidiary, is based solely on the reports of the other auditors.

We draw attention to the Note contained in the financial statement of the subsidiary company regarding fact that the net worth of the subsidiary company is fully eroded and has negative net worth of Rs. 63.61 Lakhs, indicating the existing of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters, the financial statement of subsidiary is prepared on a going concern basis. It is to be noted that the opinion of the Statutory auditor of subsidiary is not qualified in respect of these matters.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure – A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiaries, referred in the Other Matters section above we report, to the extent applicable, that:

i. We/the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

ii. In our opinion, proper books of account as required by law relating to presentation of the aforesaid Consolidated Financial Statements have been kept by the Management of the Company so far as it appears from our examination of those books;

iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Cash flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statements.

iv. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

v. On the basis of written representations received from the Directors of the Parent Company as on 31st March, 2026 taken on record by the Board of Directors of the Parent Company, and the reports of the Statutory Auditors of its Subsidiaries Companies incorporated in India & Outside India, none of the Directors of the Parent Company and its Subsidiaries are disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164(2) of the Act;

vi. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure – B" which is based on the auditors reports of the Parent Company & its Subsidiary Companies incorporated in India & Outside India, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting of those companies.

vii. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31 March, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and also other financial information of the subsidiaries as noted in the "Other Matter" Section:

- The Consolidated Financial Statements disclosed the impact of pending litigations on the Consolidated financial position of the Group to the Consolidated Financial Statements. (Refer Note: 41 of the Consolidated Financial Statement)
- The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiaries incorporated in India.

ix. a) The respective management of the Parent Company and its Subsidiary Companies whose financial statements have been audited under the Act, have represented to us and to other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the respective Parent Company & its Subsidiaries Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company & such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us and those performed by auditors of subsidiaries companies whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

The Parent Company and its subsidiary Companies have neither declared nor paid any dividend during the year.

Based on our examination which included test checks, performed by us on the Company and its subsidiary company incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

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

CA. Manish Baxi
(Partner)
Membership. No. 045011
UDIN: 26045011UNJCXP6437
Place: Vadodara
Date: 16th May 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of subsidiary company included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of the subsidiary company where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements..

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

CA. Manish Baxi
(Partner)
Membership. No. 045011
UDIN: 26045011UNJCXP6437
Place: Vadodara
Date: 16th May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited) (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") which are incorporated in India, as of 31st March, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent company and its subsidiary companies incorporated in India and Outside India.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, read with Other Matters section below, the parent company, its subsidiary companies incorporated in India have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI).

Other Matters

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

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

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

CA. Manish Baxi
(Partner)
Membership. No. 045011
UDIN: 26045011UNJCXP6437
Place: Vadodara
Date: 16th May 2026

Consolidated Balance Sheet as at 31st March, 2026

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2A	30,730.09	20,270.77
(b) Capital work - in - progress	2B	6,035.08	5,590.88
(c) Goodwill on Consolidation		302.54	302.54
(c) Other Intangible assets	3	104.63	113.30
(d) Right of Use Assets	4	4,569.64	4,441.59
(e) Financial Assets – (i) Investments	5	375.12	200.00
– (ii)Loans	6	450.90	416.16
– (iii)Loans Others financial assets	7	11.29	122.83
(f) Other non - current assets	8	1,383.82	3.17
Total Non-current assets		**43,963.11**	**31,461.24**
Current assets			
(a) Inventories	9	26,574.96	15,146.48
(b) Financial assets Investments	5	2,329.44	15.53
(ii) Trade receivables	10	30,875.22	20,533.26
(iii) Cash and cash equivalents	11	6,674.48	7,935.56
(iv) Bank Balances other than (iii) above	12	21,875.25	7,576.93
(v) Loans	13	690.65	152.73
(vi) Other financial assets	14	870.05	870.68
(c) Current Tax Assets(Net)	15	394.23	-
(d) Other current assets	16	8,443.03	7,652.51
Total Current assets		**98,727.31**	**59,883.68**
TOTAL ASSETS		**1,42,690.42**	**91,344.92**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17A	2,009.04	1,550.16
(b) Instruments entirely Equity in Nature	17B	-	141.30
(C) Other equity	17C	71,443.59	33,701.28
Total Equity		**73,452.63**	**35,392.74**
Non-current liabilities			
Financial liabilities – (i)Borrowings	18	3,240.17	10,212.52
– (ii) Lease Liabilities	19	396.11	342.89
– (iii)Other	20	2,288.41	2,411.86
(b) Provisions	21	509.16	343.72
(c) Deferred Tax liabilities	22	1,133.42	879.71
Total Non- current liabilities		**7,567.27**	**14,190.70**
Current liabilities			
Financial liabilities – (i)Borrowings	18	7,566.62	10,810.60
– (ii) lease liabilities	23	260.06	115.60
– (iii) trade payables			
total outstanding dues of micro enterprises and small enterprises; and	24	3,021.61	2,373.35
total outstanding dues of creditors other than micro enterprises and small enterprises		36,759.28	19,952.96
Other Financial Liabilities	25	1,399.35	973.86
Provisions	26	229.89	118.09
Current Tax Liability(Net)	27	1.85	202.21
Other current liabilities	28	12,431.87	7,214.81
Total Current Liabilities		**61,670.53**	**41,761.48**
TOTAL EQUITY AND LIABILITIES		**1,42,690.42**	**91,344.92**

Summary of material accounting policies at Note 1
This is the Consolidated Balance sheet referred to in our report of even date.

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

CA Manish Baxi
Partner
M. No. 045011
Place: Vadodara
Date: May 16th, 2026

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

Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place: Boston, USA

Mr. Nikhil Bothra
Director
DIN: 10162778
Place: Noida

Mr. Rahul Agarwal
Chief Financial Officer
Place: Noida

Mrs. Preeti Chauhan
Company Secretary & Compliance Officer
Place: Noida

Date: May 16th, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

Consolidated Statement Of Profit And Loss For The Year Ended March 31st, 2026

Particulars		Year Ended	
	Notes	31-March-26	31-March-25
Income			
Revenue from Operations	29	1,52,531.68	1,13,391.72
Other Income	30	1,718.11	657.42
Total Income (I)		**1,54,249.79**	**1,14,049.14**
Expenses			
Cost of Materials Consumed	31	1,04,931.34	75,756.05
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	32	(3,364.35)	(1,292.61)
Employee Benefits Expense	33	15,030.33	11,171.57
Finance Costs	34	3,145.02	2,424.69
Depreciation and Amortization Expense	35	2,296.07	1,730.65
Other Expenses	36	19,965.04	15,977.32
Total Expenses (II)		**1,42,003.45**	**1,05,767.67**
Profit/(loss) before exceptional items and tax(III)(I-II)		**12,246.34**	**8,281.47**
Share of Profit/(Loss) of Associate IV		**-**	**(192.23)**
Profit before Tax V (III-IV)		**12,246.34**	**8,089.24**
Tax Expenses			
Current Tax	37	2,817.99	1,960.70
Deferred Tax		256.13	151.85
Tax reversals in respect of earlier years		(91.57)	44.49
Total Tax Expenses VI		**2,982.55**	**2,157.04**
Profit for the period VII (V-VI)		**9,263.79**	**5,932.20**
Other Comprehensive Income:			
Items will not reclassified to P/L:			
Remeasurements of net defined benefit plans		(9.63)	(44.68)
Income tax relating to above itemsIncome Tax for above		2.42	11.25
Other Comprehensive Income/Loss (net of tax) VIII		**(7.21)**	**(33.43)**
Total Comprehensive Income/Loss for the Period/Year IX (VII+VIII)		**9,256.58**	**5,898.77**
Profit Attributable to :			
Owners of the Parent Company		9,263.79	5,932.20
Non Controlling Interest :		-	-
Other Comprehensive Income attributable to:			
Owners of the Parent Company		(7.21)	(33.43)
Non Controlling Interest :		-	-
Total Comprehensive Income attributable to:			
Owners of the Parent Company		9,256.58	5,898.77
Non Controlling Interest :		-	-
Earnings Per Equity Share (Face Value INR 2/-)			
Basic	38	9.95	7.65
Diluted		9.95	7.39

Summary of material accounting policies at Note 1

This is the Consolidated Balance sheet referred to in our report of even date.

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

CA Manish Baxi
Partner
M. No. 045011
Place: Vadodara
Date: May 16th, 2026

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

Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place: Boston, USA

Mr. Nikhil Bothra
Director
DIN: 10162778
Place: Noida

Mr. Rahul Agarwal
Chief Financial Officer
Place: Noida

Mrs. Preeti Chauhan
Company Secretary & Compliance Officer
Place: Noida

Date: May 16th, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

Consolidated Statement Of Cash Flow Statement

For The Year Ended March 31st, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit before tax:	12,246.34	8,089.25
Adjustments for:		
Depreciation and amortization expenses	2,296.07	1,730.65
Finance cost on borrowings and lease liability	3,145.02	2,424.69
Share of loss in Associate	-	192.23
Interest income	(1,486.11)	(325.58)
Fair Valuation of Investments through Profit and Loss	(150.41)	(200.53)
Gain on termination of lease	(2.10)	-
Share based payment to employees	163.71	30.19
Remeasurements of net defined benefit plans	(9.63)	(44.68)
Operating profit before working capital changes	**16,202.91**	**11,896.22**
Adjustments for working capital		
(Increase)/decrease in Trade Receivables	(10,341.96)	(7,880.43)
(Increase)/decrease in Inventories	(11,428.48)	(1,359.89)
(Increase)/decrease in Other Financial Assets	0.62	(424.20)
(Increase)/decrease in Other Current Assets	(790.52)	(921.14)
Increase/(decrease) in Long Term Provisions	165.44	213.23
Increase/(decrease) in Trade & other payables	17,454.58	3,881.16
Increase/(decrease) in Short Term Provisions	111.80	(22.51)
Increase/(decrease) in Other Current Liabilities	5,217.04	1,460.48
Increase/(decrease) in Other Financial Liabilities	425.50	(54.59)
Increase/(decrease) in Other Long Term Financial Liabilities	(123.45)	566.24
Cash generated from operations	**16,893.49**	**7,354.57**
Less: Direct taxes paid (net of refunds)	(3,323.43)	(1,771.01)
Net cash (used in) / generated from operating activities	**13,570.06**	**5,583.57**
B. Cash Flow from Investing Activities		
Inflows		
Interest received	1,486.11	325.58
Realisation of Maturity Proceeds in Fixed Deposits having maturity of more than 12 months	111.55	-
Sale proceeds of property, plant and equipment	26.44	6.70
Recovery of Loans & Advances to employees & others		114.88
Outflows		
Purchase of property, plant and equipment/ intangible assets	(12,928.20)	(8,710.59)
Additions of Right of Use Assets	(415.11)	67.76
Purchase of investments of G Sec & Gold Funds	(2,338.62)	-
Other Advances given for property plant & equipments	(1,380.66)	58.28
Loan to related parties(Net)	(34.75)	(13.76)
Investment in Fixed Deposits (having original maturity of more than three months upto12 Months)(Net)	(14,298.31)	(6,287.45)
Investment in Mutual Funds	-	(15.00)
Loan to employees given	(537.92)	-
Net cash (used in) / generated from investing activities (B)	**(30,309.47)**	**(14,453.59)**

(Amount in Rs. Lakhs, unless otherwise stated)

Consolidated Statement Of Cash Flow Statement
For The Year Ended March 31st, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C. Cash Flow from Financing Activities		
Inflows		
Proceeds from issue of Shares (net of offer expenses)	28,397.08	12,568.05
Proceeds from Long term borrowings	458.35	7,401.67
Proceeds from Short term borrowings	-	4,322.13
Increase/ Decrease in Lease Liability	197.68	12.03
Receipt of Share Application Money from Employees(ESOP)	244.94	-
Outflows		-
Long term borrowings - (Repaid)	(7,430.69)	(5,231.85)
Short term borrowings - (Net)	(3,243.99)	-
Finance Cost on Lease Liability	(25.14)	(45.02)
Finance Cost on Borrowing	(3,119.89)	(2,379.67)
Net cash (used in) / generated from financing activities (C)	**15,478.35**	**16,647.34**
Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	**(1,261.08)**	**7,777.31**
Add : Cash and cash equivalent at beginning of the year	7,935.56	158.25
Cash and cash equivalent at end of the year	**6,674.48**	**7,935.56**
Cash and Cash equivalent as per above comprises of the following Cash and Cash Equivalents comprises	**6,674.48**	**7,935.56**
Cash in Hand	13.16	38.94
Balance with Banks incl Fixed Deposits	6,661.33	7,896.62

* Bank Deposit with less than 3 months treated as Cash and cash equivalent as per Ind AS 7.

Summary of material accounting policies at Note 1
This is the Consolidated Balance sheet referred to in our report of even date.

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

CA Manish Baxi
Partner
M. No. 045011
Place: Vadodara
Date: May 16th, 2026

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

Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place: Boston, USA

Mr. Nikhil Bothra
Director
DIN: 10162778
Place: Noida

Mr. Rahul Agarwal
Chief Financial Officer
Place: Noida

Mrs. Preeti Chauhan
Company Secretary & Compliance Officer
Place: Noida

Date: May 16th, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

Consolidated Statement of Changes in Equity
for the year ended 31st March, 2026

A. Equity Share Capital

PARTICULARS	AMOUNT
Balance As At 31st March, 2024	**387.54**
Impact Of Share Split During The Period	-
Shares Issued During The Period (bonus Shares)	1,162.62
Shares Cancellation During The Period	-
Balance As At 31st March, 2025	1,550.16
Shares Issued During The Period	458.88
Balance as at 31st March, 2026	**2,009.04**

B. Other Equity

PARTICULARS	RESERVE & SURPLUS				OTHER COMPREHENSIVE INCOME (OCI)	TOTAL	Attributable to Owners of Parent Company	Attributable to Non Controlling Interest
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Share Application Money Pending Allotment	Remeasurement of Defined Benefit Liability (net of Tax)			
Balance as at 31st March, 2024	-	-	16,595.2	-	(0.53)	**16,594.66**	**16,594.66**	-
Total Comprehensive Income For The Year	-	-	5,917.66	-	(33.44)	**5,884.22**	**5,884.22**	-
Utilization Of Reserves (Bonus Issue)*	-	-	(1,162.62)	-	-	**(1,162.62)**	**(1,162.62)**	-
Issue Of Preference Shares At Premium	12,858.69	-	-	-	-	**12,858.69**	**12,858.69**	-
Share Issuance Expenses	(431.95)	-	-	-	-	**(431.95)**	**(431.95)**	-
Employee Stock Option Expense	-	30.19	-	-	-	**30.19**	**30.19**	-
Balance as at 31st March, 2025	**12,426.74**	**30.19**	**21,350.23**	-	**(33.97)**	**33,773.19**	**33,773.19**	-
Total Comprehensive Income For The Year	-	-	9,256.85	-	(7.20)	**9,249.64**	**9,249.64**	-
Issue Of Equity Shares At Premium	29,705.88	-	-	-	-	**29,705.88**	**29,705.88**	-
Share Issuance Expenses	(1,601.19)	-	-	-	-	**(1,601.19)**	**(1,601.19)**	-
Employee Stock Option Expense Net Of Utilisation	-	116.29	-	-	-	**116.29**	**116.29**	-
Receipt of ESOP Amount	-	-	-	292.36	-	**292.36**	**292.36**	-
Retrospective Effect Of Leases	-	-	(4.15)	-	-	**(4.15)**	**(4.15)**	-
Conversion of Compulsorily Convertible Preference Shares	-	-	(23.46)	-	-	**(23.46)**	**(23.46)**	-
Balance as at 31st March, 2026	**40,531.43**	**146.48**	**30,579.46**	**292.36**	**(41.17)**	**71,508.57**	**71,508.57**	-

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

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

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

Other Comprehensive Income:" The profits and losses which are 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.

Share Application Money pending Allotment: Represents share application money received against exercise of ESOPs by eligible employees, pending allotment of equity shares as at 31 March 2026.

Summary of material accounting policies at Note 1

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

CA Manish Baxi
Partner
M. No. 045011
Place: Vadodara
Date: May 16th, 2026

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

Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place: Boston, USA

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Director
DIN: 10162778
Place: Noida

Mr. Rahul Agarwal
Chief Financial Officer
Place: Noida

Mrs. Preeti Chauhan
Company Secretary & Compliance Officer
Place: Noida

Date: May 16th, 2026

Corporate information

EPACK PREFAB TECHNOLOGIES LIMITED (formerly known as "EPACK POLYMERS PRIVATE LIMITED") (the 'Company') having CIN - L74999UP1999PLC116066 is a Public Listed company incorporated in India. The registered office of the Company is located at 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India - 201306.

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

The Ind AS Consolidated Financial Statement is prepared for the Holding Company and its subsidiaries referred to as the (the "Group").

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

Name of the Subsidiary	% of Holding as at		Country of Incorporation	Principal Activity
	31st March 2026	31st March 2025		
Epack Prefab Solutions Private Limited	100%	100%	India	-

Note:

1. As at September 30, 2024, the holding of Parent 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 an Associate company (i.e. Loss of Significance Influence) of Epack Prefab Technologies Limited.

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

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

1.1 Basis of compliance:

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

The Ind AS Financial Statements of the Company comprises, the Ind AS Balance sheet, the Ind AS Statements of Profit and Loss (including Other Comprehensive Income), the Ind AS Statements of Changes in Equity and the Ind AS Statements of Cash Flows as at and for the year ended March 31, 2026 and the Material Accounting Policies and explanatory notes (collectively, referred to as 'Ind AS Financial Statements').

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

These Ind AS Consolidated Financial Statements have been approved by the board of directors at its meeting held on May 16th , 2026.

1.2 Basis of preparation and presentation:

Accounting Convention:

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

Historical cost convention:

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and

ii. Defined benefits plan – plan assets are measured at fair value.

Current versus non-current classification:

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

1.3 Key accounting judgments, estimates and assumptions:

The preparation of the Ind AS Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Ind AS Consolidated Financial Statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Ind AS Consolidated Financial Statements have been disclosed in the notes below:

A. Judgments:

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

(a) Leases:

The Company determines the lease term as the non-cancellable term of the lease and where the Company has sole rights to terminate within the original lease term after expiry of lock in period., together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Where the Lessor has also right to terminate the lease after lock in period, Lease term is considered till lock in period. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

(b) Revenue from contracts with customers:

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Estimation of Total Contract Revenue and Total Contract Cost

The Company recognises revenue from contracts with customers over time using the input method in accordance with Ind AS 115, based on the proportion of contract costs incurred to date relative to the estimated total contract costs. The determination of contract revenue and stage of completion involves significant management judgement and estimates, including assessment of total expected project costs, variations and change orders, contractual claims, liquidated damages, incentives, and other project-specific factors.

The estimation of total contract costs and revenues is reviewed periodically based on the progress of individual projects. Changes in estimates arising from revisions to project scope, execution schedules, productivity levels, material costs, subcontracting costs and other project-related factors are recognised prospectively in the financial statements. Actual project outcomes may differ from the estimates made by management and such differences could impact the timing and amount of revenue and profit recognised over the contract period.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration (if any) which constitutes amounts payable to customer, discounts and return from customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

A. Estimates and assumptions:

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

(a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(b) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the net investment in a similar economic environment. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

(c) Useful lives of Property, Plant & Equipment and Intangible Assets

The Company depreciates property, plant and equipment using Straight line Value Method (SLM).

The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

(d) Impairment of Financial Assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

(e) Employee Benefits - Defined benefit obligations

The cost of the defined benefit plans is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Material Accounting Policies:

1.4 Basis / Principles of Consolidation

Subsidiary:

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

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

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

(b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory, are eliminated in full.

© The Ind AS Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's Ind AS Standalone Financial Statements.

(d) The carrying amount of the Holding Company's investment in each subsidiary is offset (eliminated) against the Holding Company's portion of the equity in each subsidiary.

(e) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests that are not owned, directly or indirectly, by the Holding Company.

(f) Loss of Control: A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

I. Derecognises the assets (including goodwill) and liabilities of the subsidiary.

ii. Derecognises the carrying amount of any non-controlling interests.

iii. Derecognises the cumulative translation differences recorded in equity.

iv. Recognises the fair value of the consideration received.

v. Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

vi. Recognises the fair value of any investment retained.

vii. Recognises any surplus or deficit in profit or loss.

Associates

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

1.5 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

1.6 Property, plant and equipment:

Recognition and measurement:

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

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

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

Subsequent Expenditure:

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

Depreciation:

Depreciation on items of property, plant and equipment of Holding Company is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided by the Group based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Freehold land is not depreciated. Useful life considered for calculation of depreciation for various classes of assets are as under:

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

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

De-recognition:

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

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

7 Capital work-in-progress:

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

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

1.8 Investment property:

Recognition and measurement:

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

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

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

1.9 Intangible assets:

Recognition and Measurement:

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

Subsequent Expenditure:

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

Amortisation:

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

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

1.10 Leases:

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

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

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

Right of Use Assets:

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

Lease Liabilities:

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

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

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

The 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.

1.11 Financial instruments:

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

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

A. Financial assets:

Initial recognition and measurement:

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

Subsequent measurement:

(a) Financial assets measured at amortised cost:

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

(I) the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

(ii) the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

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

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

(i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding

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

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

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

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

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

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

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

(e) Other equity investments:

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

Impairment of financial assets:

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

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

For trade receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At each reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

B. Financial liabilities:

Initial recognition and measurement:

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

Subsequent measurement:

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

C. De-recognition of financial instruments:

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

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

D. Offsetting:

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

1.12 Fair value measurement:

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

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

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

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

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

1.13 Impairment of non-financial assets:

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

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

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

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

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

1.14 Foreign currencies transactions and translation:

Functional and Presentation Currency:

Items included in the Ind AS Consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's Ind AS Consolidated Financial Statements are presented in Indian Rupee (INR) which is also the Group's functional and presentation currency.

Initial recognition:

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

Measurement of foreign currency items at reporting date:

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

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

1.15 Cash and cash equivalents:

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

1.16 Provisions, contingent liabilities and contingent assets:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is-

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

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

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Ind AS Consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

1.17 Revenue recognition (Revenue from Contracts with Customers):

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

(a) Sale of goods and services:

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

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

Sale of Pre-engineered and Prefabricated Building Contracts:

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

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

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

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

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

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

Installation Services:

The Group provides installation services that are bundled together with the sale of products to a customer. Contracts for bundled sale of products and installation services are considered as one performance obligations because company believes underlying goods and services are a single performance obligations single commercial objectives or the consideration in one contract depends on another. Hence the installation services has been considered as a part of Sale of Pre-engineered building contracts.

Sale of Building Materials:

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

Variable Consideration:

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

Significant Financing Component:

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

b) Contract Balances:

(i) Contract Assets:

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

(ii) Contract Liabilities:

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

(c) Dividend and interest income:

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

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

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

(d) Rental income:

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

(e) Insurance claims:

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

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

(f) Miscellaneous income:

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

1.18 Government grants, subsidies and export incentives:

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

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

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

1.19 Inventories:

Inventories have been valued on the following basis:

Nature of inventories	Basis of inventories valuation
Raw material, Packing Material, Consumables, Stores Spares stock	Inventories of raw materials, Packing Material, Consumables, Stores Spares are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis. Cost of raw material excludes all taxes and duties.
Semi-finished (WIP) goods & Finished goods stock	Lower of cost and net realisable value. Cost includes cost of direct materials and labour, and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.

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

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

1.20 Employee benefits expense:

Short-Term Employee Benefits

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

Post-Employment Benefits

Defined contribution plans:

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

Recognition and measurements of defined contribution plan:

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

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

Defined benefit plans:

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

Recognition and measurements of defined benefit plan:

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

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

1.21 Tax expenses:

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

(a) Current tax:

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

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

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

(b) Deferred tax:

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

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

(c) Presentation of current and deferred tax:

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

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

1.22 Borrowing costs:

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

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

1.23 Earnings per share:

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

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

1.24 Segment Reporting (Operating Segment):

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The Group identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments".

The Group has two segment of activity, namely "Manufacturing of EPS (Expanded Polystyrene) Packaging and Pre-engineered and Prefabricated Building Solutions", in accordance with the definition of "Segment" covered under Indian Accounting Standards (Ind AS) 108 on operating segments.

1.25 Cash flow statement:

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

1.26 Events occurred after the balance sheet date:

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

2A. PROPERTY, PLANT & EQUIPMENTS

As at 31st March 2026

Sr.No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As on 01.04.2025	Additions	Reductions	Balance as on 31.03.2026	As on 01.04.2025	Additions	Reductions	Balance as on 31.03.2026	Balance as on 31.03.2026	As on 31.03.2025
1	**Freehold Land**	207.66	3,759.42	-	3,967.08	-	-	-	-	3,967.08	207.66
2	**Building**	5,413.98	3,228.60	-	8,642.58	330.38	270.68	-	601.06	8,041.52	5,083.60
3	**Plant & Machinery**	15,930.82	4,349.99	15.24	20,265.58	1,951.27	1,413.90	3.81	3,361.37	16,904.21	13,979.55
4	**Furniture**	107.16	43.59	-	150.75	19.84	16.60	-	36.44	114.30	87.32
5	**Computers**	282.54	172.97	-	455.51	150.83	110.61	-	261.44	194.07	131.70
6	**Vehicles**	799.41	578.40	56.96	1,320.85	134.12	131.86	53.11	212.86	1,107.99	665.29
7	**Office Equipments**	137.40	103.89	-	241.30	40.08	37.11	-	77.19	164.11	97.32
8	**Electrical Installation**	19.31	239.79	-	259.10	0.98	21.30	-	22.29	236.81	18.33
	Total	**22,898.28**	**12,476.66**	**72.20**	**35,302.74**	**2,627.51**	**2,002.06**	**56.92**	**4,572.65**	**30,730.09**	**20,270.77**

As at 31st March 2025

Sr.No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As on 01.04.2025	Additions	Reductions	Balance as on 31.03.2026	As on 01.04.2025	Additions	Reductions	Balance as on 31.03.2026	Balance as on 31.03.2026	As on 31.03.2025
1	**Freehold Land**	197.91	9.75	-	207.66	-	-	-	-	207.66	197.91
2	**Building**	5,206.65	207.32	-	5,413.98	137.81	192.57	-	330.38	5,083.60	5,068.85
3	**Plant & Machinery**	13,492.74	2,438.08	-	15,930.82	815.93	1,135.34	-	1,951.27	13,979.55	12,676.81
4	**Furniture**	46.11	61.04	-	107.16	9.38	10.46	-	19.84	87.32	36.73
5	**Computers**	167.87	114.67	-	282.54	59.81	91.02	-	150.83	131.70	108.05
6	**Vehicles**	576.48	230.70	7.77	799.41	47.77	87.42	1.07	134.12	665.29	528.72
7	**Office Equipments**	98.57	38.83	-	137.40	16.29	23.79	-	40.08	97.32	82.28
8	**Electrical Installation**	-	19.31	-	19.31	-	0.98	-	0.98	18.33	-
	Total	**19,786.33**	**3,119.71**	**7.77**	**22,898.28**	**1,086.99**	**1,541.59**	**1.07**	**2,627.51**	**20,270.77**	**18,699.35**

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

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter */director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Freehold Land	Property No 6A & 6B, Industrial Park Mambatu Phase II Andhra Pradesh	207.66	Epack Polymers Pvt Ltd (Erstwhile Name of Company)	No	03rd July 2024	Title deeds are held in the erstwhile name of the Company i.e Epack Polymers Pvt Ltd.The name change update is under process.

* Refer Note 18 for Charges Created on Movable Assets.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

2B. CAPITAL WORK-IN-PROGRESS

As at 31st March 2026

Sr.No	Particulars	As on 01.04.2025	Additions	Capitalised	Balance as on 31.03.2026
1	Capital Work in Progress	5,590.88	6,008.62	5,564.42	6,035.08
	Total	**5,590.88**	**6,008.62**	**5,564.42**	**6,035.08**

As at 31st March 2025

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

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

As at 31st March 2026

Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	6,008.62	26.46	-	-	6035.08
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2025

Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	5590.88	-	-	-	5590.88
Projects temporarily suspended	-	-	-	-	-

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

3. OTHER INTANGIBLE ASSETS

Particulars	Computer Software
Gross carrying amount	
Balance as at 31st March, 2024	**125.31**
Additions during the year	**-**
Disposals during the year	**-**
Balance as at 31st March, 2025	**125.31**
Additions during the year	**-**
Disposals during the year	**-**
Balance as at 31st March, 2026	**125.31**
Accumulated amortisation	
Balance as at 31st March, 2024	**3.11**
Additions during the year	8.91
Disposals during the year	-
Balance as at 31st March, 2025	**12.01**
Additions during the year	8.67
Disposals during the year	-
Balance as at 31st March, 2026	**20.68**
Net carrying amount	**-**
Balance as at 31st March, 2026	**104.63**
Balance as at 31st March, 2025	**113.30**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

4. RIGHT OF USE ASSET

Particulars	Leasehold Land	Buildings	Other Equipments	Total
Balance as at 31st March, 2024	**4,546.63**	**316.67**	-	**4,863.30**
Additions during the year	(175.65)	107.89	-	(67.76)
Disposals during the year	-	-	-	-
Balance as at 31st March, 2025	**4,370.99**	**424.56**	**-**	**4,795.54**
Additions during the year	-	439.13	20.03	459.16
Disposals during the year	-	107.89	-	107.89
Balance as at 31st March, 2026	**4,370.99**	**755.80**	**20.03**	**5,146.82**
Accumulated amortisation				
Balance as at 31st March, 2024	**115.08**	**58.72**	**-**	**173.80**
Additions during the year	72.77	107.38	-	180.15
Disposals during the year	-	-	-	-
Balance as at 31st March, 2025	**187.85**	**166.10**	**-**	**353.95**
Additions during the year	72.77	214.45	1.93	289.15
Disposals during the year	-	65.93	-	65.93
Balance as at 31st March, 2026	**260.62**	**314.62**	**1.93**	**577.17**
Net carrying amount				
Balance as at 31st March, 2026	**4,110.37**	**441.18**	**18.10**	**4,569.64**
Balance as at 31st March, 2025	**4,183.14**	**258.46**	**-**	**4,441.59**

* Refer Note 18 for Charges on Leasehold Assets
The title deeds of immovable properties which are not held in the name of the Company are as indicated below:.

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

5. FINANCIAL ASSETS - INVESTMENTS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Non Current		
A. Investment in Other Equity Instruments Unquoted At Fair value through Profit & Loss (FVTPL) Equity Shares of Rs. 10/- each of Epack Petrochem Solutions Pvt. Ltd. (formerly known as E- Durables Electronics Pvt. Ltd.)*#	375.12	200.00
Total (A)	**375.12**	**200.00**
Total Non Current Investments(A)	**678.90**	**503.79**
Current		
B. Investment in Mutual Funds Quoted At Fair value through Profit and Loss (FVTPL) HDFC INDEX FUND-NIFTY 50	14.85	15.53
Total (B)	**14.85**	**15.53**
C. Investment in Govt. Secured Bonds Quoted At Fair value through Other Comprehensive Income (FVTOCI) Power Gilt Treasuries Inc.	2,038.62	-
Total (C)	**2,038.62**	**-**
D. Investment in Gold Funds Quoted At Fair value through Profit and Loss (FVTPL) Nippon India Gold Savings Fund - Growth Plan Growth Option	275.97	-
Total (D)	**275.97**	**-**
Total Current Investments(B+C+D)	**2,329.44**	**15.53**
(a) Aggregate book value of quoted investment	2,329.44	15.53
(b) Aggregate market value of quoted investment	2,329.44	15.53
(c) Aggregate amount of unquoted investment	375.12	200.00
(d) Aggregate amount of impairment in value of investment.	-	-

**During the Previous year, the Company divested a substantial portion of its shareholding in Epack Petrochem Solutions Pvt Ltd, resulting in the loss of significant influence over the said entity. Accordingly, Epack Petrochem Solutions Pvt Ltd ceased to be an associates 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).

 # During the Current year Company has fair valued its Investment in Epack Petrochem Solutions Pvt Ltd resulted in Gain of INR 175 Lakhs.

6. LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good		
Loan To Related Parties Refer Note 42	450.90	416.16
Total	**450.90**	**416.16**

7. OTHER NON - CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Bank (In Deposit a/c)*	11.29	122.83
Total	**11.29**	**122.83**

* Fixed deposits/ margin money deposit of Rs 11.29 lakhs (March 31, 2025 Rs. 122.83 Lakhs Previous Year) 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 FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Good:		
Capital Advances		
Advances to Vendors for Capital Goods	1,383.82	3.17
Total	**1,383.82**	**3.17**

9. INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	12,677.18	5,484.15
Work-in Progress(Includes Semi finished Goods)	11,154.93	7,836.56
Finished goods	303.24	262.59
Consumables, Stores Spares & Packing Material	1,829.38	958.28
Stock in Transit (Finished Goods)	610.23	604.90
Total	**26,574.96**	**15,146.48**

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

10. TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
- Related parties	1,712.58	2,529.15
-Others	28,150.83	18,004.11
Unsecured, Significant Increase in Credit Risk	1,231.48	113.64
Unsecured, Credit Impaired	125.91	125.91
Less: Provision for Expected Credit Loss Allowances	(345.58)	(239.55)
Total	**30,875.22**	**20,533.26**

10.1 Trade Receivables Ageing Schedule

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	1,433.95	19,930.65	6,132.29	2,265.40	46.84	54.29	29,863.41
(ii) Undisputed Trade Receivables — which have significant increase in credit risk		-	-	-	1,010.91	220.57	1,231.48
(iii) Undisputed Trade Receivables — credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired		-	-	-	-	125.91	125.91
Total	**1,433.95**	**19,930.65**	**6,132.29**	**2,265.40**	**1,057.75**	**400.77**	**31,220.80**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good		15,367.51	3,392.63	1,574.89	185.48	126.39	**20,646.90**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables — credit impaired		-	-	-	-	-	**-**
(iv) Disputed Trade Receivables — considered good		-	-	-	-	-	**-**
(v) Disputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	125.91	**125.91**
(vi) Disputed Trade Receivables — credit impaired		-	-	-	-	-	**-**
Total		**15,367.51**	**3,392.63**	**1,574.89**	**185.48**	**252.30**	**20,772.81**

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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

11. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	13.16	38.94
Balances with Schedule Banks - In current accounts	1,713.33	496.61
Deposits with original maturity of less than 3 months	4,948.00	7,400.01
Total	**6,674.48**	**7,926.48**

12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks - In deposits A/c original maturity more than 3 months but upto 12 months	21,875.25	7,576.93
Total	**21,875.25**	**7,576.93**

Fixed deposits/ margin money deposit of Rs 28.10 lakhs (31st March 2025 Rs 258.14 Lakhs) has been held as margin money against issuance of bank guarantee and letter of credits provided in favour of customers and supplier.

13. LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans -To employees	690.65	152.73
Total	**690.65**	**152.73**

14. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit		
-To others	258.99	211.64
Unamortized Share Issuance Expenses*	-	537.93
Interest accrued on Fixed Deposits, Bonds	611.06	121.11
Total	**870.05**	**870.68**

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

Accordingly, the expenses incurred by the Company up to 31st March 2025, in relation to the preparation and filing of the DRHP and the proposed IPO, amounting to Rs. 537.93 Lakhs, have been classified under "Current Financial Assets – Other Receivables.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

15. CURRENT TAX ASSETS(NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Year Income Taxes Paid	3,208.57	-
Current Year Tax Liabilities	(2,814.34)	-
Total	**394.23**	

16. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Good		
Prepaid expenses	750.56	307.17
Advances to Suppliers		
To Related Parties	-	601.01
To Others	5,487.15	5,302.38
Total of Advances	**5,487.15**	**5,903.39**
GST Credit to be Recoverable	313.30	325.35
Advance to employees	488.89	164.37
Balances with Government Authorities		
Others-GST	1,259.48	857.91
Deposit with Revenue Authorities GST	123.00	83.58
Deposit with Revenue Authorities Income Tax	20.65	10.75
Total	**1,403.13**	**952.24**
Total	**8,443.03**	**7652.51**

17A. EQUITY SHARE CAPITAL

Particulars	As at31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
	Equity Shares of Rs. 2/- each		Equity Shares of Rs. 2/- each	
Authorised Share Capital				
Equity Shares	12,00,00,000	2,400.00	11,00,00,000	2,200.00
Issued, subscribed and paid up				
Equity Shares	10,04,51,997	2,009.04	7,75,08,000	1,550.16
Total	**10,04,51,997**	**2,009.04**	**7,75,08,000**	**1,550.16**

(I) Authorised Share Capital:

(a) Pursuant to the resolution passed by the Epack Prefab Technologies Limited at the Annual General Meeting of the Company held on September 30, 2024, the Authorised Share Capital of the Company has been increased from Rupees 400.00 Lacs consisting of 40,00,000 Equity Shares of Rs. 10 each to Rs. 2400.00 Lacs consisting of Equity Share Capital of Rs. 2200.00 Lacs divided into 2,20,00,000 Equity Shares of Rs. 10/- each and Preference Share Capital of Rs. 200.00 Lacs divided into 20,00,000 ,0.0001% Compulsorily convertible Preference Shares of Rs. 10/- each

(b) Pursuant to the resolution passed by the Company in the Annual General Meeting held on September 30, 2024, the Authorised Share Capital of the 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 0.0001% Compulsorily convertible Preference Shares having face value of Rs. 10 each to 1,00,00,000 0.0001% Compulsorily convertible Preference Shares of Rs. 2 each.

(ii) Split of Face Value of Shares:

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

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

(iii) Issue of Bonus Shares:

(a) Pursuant to the resolution passed by the Board of the Company i.e. Epack Prefab Technologies Limited in the Meeting held on September 30, 2024, issuance of 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 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.

(iv) Issue of employees stock options (ESOP)

(a) Pursuant to resolution passed by the Nomination and Remuneration committee held on March 31, 2026, issuance of 1,63,294 equity shares of ₹2/- each to eligible employees was approved

(b) During the year, the Company allotted 163,294 equity shares of ₹2 each pursuant to exercise of Employee Stock Options against receipt of ₹244 lakhs from employees. The allotment & its requisite return was filed with the Registrar of Companies effective from 31 March 2026 .The in-principle approval of the Stock Exchange, other corporate actions in respect of the aforesaid allotment was received and made subsequent to 31 March 2026. Pending completion of such requisite regulatory formalities, the amount received as above has been disclosed under Other Equity as Share Application Money Pending Allotment along with Share Based Payment Reserve as per Ind As 102 totaling to Rs 292.36 lakhs

(b) Pursuant to the resolution passed by the Company in the Annual General Meeting held on September 30, 2024, the Authorised Share Capital of the 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 0.0001% Compulsorily convertible Preference Shares having face value of Rs. 10 each to 1,00,00,000 0.0001% Compulsorily convertible Preference Shares of Rs. 2 each.

Notes:

(a) Reconciliation of number of shares

Particulars	As at31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
	Equity Shares of Rs. 2/- each		Equity Shares of Rs. 2/- each	
Equity Shares :				
Balance as at the beginning of the year/period	7,75,08,000	1,550.16	38,75,400	387.54
Shares issued during the year/period	2,29,43,997	458.88	-	-
Impact of share split during the year/period	-	-	1,55,01,600	-
Shares issued during the year/period (Bonus shares)	-		5,81,31,000	1,162.62
Shares cancellation during the year/period	-	-	-	-
Balance as at the end of the year/period*	**10,04,51,997**	**2,009.04**	**7,75,08,000**	**1,550.16**

* Refer Note 17A(iv) above Total Number of Shares outstanding subsequent to Completion of such corporate actions will be 10,06,15,291.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

Equity shares: The 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, 2026		As at 31st March, 2025	
	Number of shares	% of holding	Number of shares	% of holding
South Asia Growth Fund III Holdings, LLC	1,02,91,931	10.25%	-	-
Bajrang Bothra	62,26,730	6.20%	63,26,730	6.30%
Laxmi Pat Bothra	60,00,350	5.97%	73,87,256	7.35%
Suman Devi Bothra	50,01,772	4.98%	51,23,000	5.10%
Sanjay Singhania	63,57,734	6.33%	73,57,631	7.32%
Ajay DD Singhania	65,29,826	6.50%	75,25,685	7.49%
Pinky Ajay Singhania	65,37,098	6.51%	75,43,052	7.51%
Preity Singhania	58,64,781	5.84%	68,74,460	6.84%
Rajjat Bothra	64,31,741	6.40%	75,31,368	7.50%

(d) Disclosure of Shareholding of Promoters:

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		Change during the year	Change during the year
	Number of shares	% of holding	Number of shares	% of holding		
Sanjay Singhania	63,57,734	6.33%	73,57,631	7.32%	(9,99,897)	(13.59%)
Ajay DD Singhania	65,29,826	6.50%	75,25,685	7.49%	(9,95,859)	(13.23%)
Bajrang Lal Bothra	62,26,730	6.20%	63,26,730	6.30%	(1,00,000)	(1.58%)
Nikhel Bothra	24,96,400	2.49%	27,21,400	2.71%	(2,25,000)	(8.27%)
Laxmi Pat Bothra	60,00,350	5.97%	73,87,256	7.35%	(13,86,906)	(18.77%)

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

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		Change during the year	Change during the year
	Number of shares	% of holding	Number of shares	% of holding		
Sanjay Singhania	73,57,631	7.32%	3,87,500	9.99%	15,45,131.00	26.58%
Ajay DD Singhania	75,25,685	7.49%	3,87,500	9.99%	17,13,185.00	29.47%
Bajrang Lal Bothra	63,26,730	6.30%	3,25,500	8.40%	14,44,230.00	29.58%
Nikhel Bothra	27,21,400	2.71%	45,000	1.16%	20,46,400.00	303.17%
Laxmi Pat Bothra	73,87,256	7.35%	3,50,450	9.04%	21,30,506.00	40.53%

While Calculating Change During the Year Impact of Split of Shares and Bonus Shares are Considered.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

17B. Instruments Entirely Equity in Nature

Compulsorily Convertible Preference Shares (CCPS)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised Share Capital 0.0001% Compulsorily covertible Preference Shares of ₹ 2 each	-	-	1,00,00,000	200.00

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and paid up 0.0001% Compulsorily covertible Preference Shares of ₹ 2 each	-	-	70,65,217	141.30

Notes:

Reconciliation of number of shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Compulsorily Convertible Preference Shares				
Balance as at the beginning of the year	-	-	-	-
Shares issued during the year	-	-	70,65,217	141.30
Shares bought back during the year	-	-	-	-
Balance as at the end of the year *	-	-	70,65,217	141.30

***** ***During the Current Year All Compulsorily Convertible Preference Shares were Converted into 82,38,115 Equity Shares***

17C. OTHER EQUITY

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(A) Securities Premium		
Balance at the beginning of the Year	12,426.74	-
Issue of Equity Shares at Premium	29,705.88	-
Issue of Compulsorily Convertible Preference Shares at premium	-	12,858.69
Share Issuance Expenses	(1,601.19)	(431.95)
Balance at the end of the Year	**40,531.43**	**12,426.74**
(B) Share Application Money Pending Allotment		
Balance at the beginning of the Year	-	-
Receipts During the year Including Security premium	292.36	-
Balance at the end of the Year	**292.36**	**-**
(C) Share Based Payment Reserve		
Balance at the beginning of the period/year	30.19	-
Employee Stock Option expense	163.71	30.19
Utilisation of Reserve against the Share application money received	(47.42)	-
Balance at the end of the period/year (C)	**146.48**	**30.19**
(D) Retained Earnings (Surplus)		
Balance at the beginning of the Year	21,278.31	16,508.70
Profits during the Year	9,263.79	5,932.22
Retrospective effect of New Leases	(4.15)	-
Conversion of Compulsorily Convertible Preference Shares	(23.46)	-
Utilization of Reserves (Bonus Isuue)	-	(1,162.62)
Balance at the end of the Year (D)	**30,514.48**	**21,278.31**
(E) Remeasurement of Defined Benefit Liability (OCI)		
Balance at the beginning of the Year	(33.97)	(0.53)
Movement during the Year	(7.20)	(33.44)
Balance at the end of the Year (E)	**(41.17)**	**(33.97)**
Total (A+B+C+D+E)	**71,443.59**	**33,701.28**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

18. Borrowings

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Non Current		
Secured Loans:		
Term Loans from banks [Refer Note-A Below]		
Axis Bank	-	860.88
Less: Current Maturity of Long-term Debts	-	(719.71)
(a)	**-**	**141.18**
HDFC Bank Ltd	2,492.48	3,050.89
Less: Current Maturity of Long-term Debts	(700.18)	(558.41)
(b)	**1,792.30**	**2,492.48**
Yes Bank	1,030.56	2,798.61
Less: Current Maturity of Long-term Debts	(233.33)	(516.67)
(c)	**797.22**	**2,281.94**
IDFC First Bank	-	2,037.50
Less: Current Maturity of Long-term Debts	-	(815.00)
(d)	**-**	**1,222.50**
Shinhan Bank	750.00	1,250.00
Less: Current Maturity of Long-term Debts	(500.00)	(500.00)
(e)	**250.00**	**750.00**
Term Loans from Financial Institutions [Refer Note-A Below]		
Bajaj Finance Limited	85.20	4,165.05
Less: Current Maturity of Long-term Debts	(79.83)	(1,030.14)
(f)	**5.37**	**3,134.91**
Vehicle Loans from banks [Refer Note-B Below]		
HDFC Bank Car Loan	253.23	297.21
Less: Current Maturity of Long-term Debts	(56.12)	(107.71)
(g)	**197.11**	**189.50**
Bank of Baroda Car Loan	94.90	2.16
Less: Current Maturity of Long-term Debts	(17.23)	(2.16)
(h)	**77.66**	**-**
ICICI Bank Car Loan	170.34	-
	(49.84)	-
(i)	**120.50**	
(A) Secured Non Current Borrowings- Total (a+b+c+d+e+f+g+h+i)	**3,240.17**	**10,212.52**
Current		
(a) Current Maturities of Long Term Debt		
Term loans	1,433.51	3,109.78
Vehicle Loans	123.19	109.87
NBFC Loans	79.83	1,030.14
Total (a)	**1,636.52**	**4,249.79**
(b) Others		
Cash Credits	5,913.53	6,559.21
Commercial Card Limit	16.56	1.61
Total (b)	**5,930.09**	**6,560.82**
(A) Secured Current Borrowings- Total (a+b)	**7,566.62**	**10,810.60**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

	Security	Rate of Interest
(a)	**HDFC Bank Term loans**	7.02%-7.50%
	Primary Security	
	Term Loans are Primarily Secured by Mortgage of :	
1	Land & Building at 61B & 61C Greater Noida	
2	Land & Building SP5- 128 Ghiloth Rajasthan	
3	Land & Building (UDL Land Plot no. 6A & 6B, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
4	Negative Lien B-13, Ecotech-1 (Lesser Name Epack Prefab Solutions Pvt Ltd.)	
5	Moveable Property, Plant & Equipments	
	Collateral	
	Charge on All Current Assets of Company	
	Working Capital Loans	7.25%-8.25%
	Primary Security	
1	Charge on All Current Assets of Company	
	Collateral	
1	Land & Building (61 B&C, Greater Noida/ SP5-128, Ghilot and UDL Land Plot no. 5 & 6, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
2	Negative Lien B-13, Ecotech-1 (Lesser Name Epack Prefab Solutions Pvt Ltd.)	
3	Moveable Property, Plant & Equipments	
(b)	**Yes Bank**	8.23%
	Primary Security	
	Term Loans are Primarily Secured by Mortgage of :	
1	Land & Building at 61B & 61C Greater Noida	
2	Land & Building (UDL Land Plot no. 5 & 6, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
3	Moveable Property, Plant & Equipments	
4	Negative Lien B-13, Ecotech-1 (Lesser Name Epack Prefab Solutions Pvt Ltd.)	
	Collateral	
1	Land & Building (UDL Land Plot no. 6A & 6B, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
2	Charge on All Current Assets of Company	
	Working Capital Loans	6.99%-8.25%
	Primary Security	
1	Charge on All Current Assets of Company	
	Collateral	
1	Moveable Property, Plant & Equipments	
2	Land & Building (61 B&C, Greater Noida/ SP5-128, Ghilot and UDL Land Plot no. 5 & 6, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
(c)	**Shinhan Bank Term loan**	7.35%
1	It is secured by way of Personal Gurantee of Mr. Sanjay Singhania and Mr. Ajay DD Singhania, Mr. Bajrang Bothra, Mr. Laxmi Pat Bothra	
(d)	**Bajaj Finance Term loan**	8.50%
	Primary Security	
1	Moveable Property, Plant & Equipments	
2	Land & Building at 61B & 61C Greater Noida	
3	Land & Building (UDL Land Plot no. 5 & 6, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
	Collateral	
1	Charge on All Current Assets of Company	
(e)	**Axis Bank ,IndusInd & IDFC Bank, CITI,ICICI Bank Working Capital loan**	7.50-9.50%
	Primary Security	
1	Charge on All Current Assets of Company	
	Collateral	
1	Moveable Property, Plant & Equipments	
2	Land & Building (61 B&C, Greater Noida/ SP5-128, Ghilot and UDL Land Plot no. 5 & 6, Industrial Park, Mambattu Phase-II, APIIC Tada, Tirupati, Andhra Pradesh)	
3	Negative Lien B-13, Ecotech-1 (Lesser Name Epack Prefab Solutions Pvt Ltd.)	

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

Nature of Security	Rate of Interest
Vehicle loan includes loan obtained by the Company from HDFC Bank. Secured by way of Hypothecation of respective Vehicle	8.51%-8.85%
Vehicle loan includes loan obtained by the Company from Bank of Baroda. Secured by way of Hypothecation of respective Vehicle	7.75%
Vehicle loan includes loan obtained by the Company from ICICI Bank. Secured by way of Hypothecation of respective Vehicle	8.50%

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

19. NON - CURRENT LEASE LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability (Refer Note No 40)	656.18	458.50
Less : Current Maturities of Lease Liability	(260.06)	(115.60)
Total	**396.11**	**342.89**

20. OTHER NON - CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit for Service Contractors & Other Holds of Vendors	2,288.41	2,411.86
Total	**2,288.41**	**2,411.86**

21. LONG TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity (Refer Note 39)	311.95	288.88
Leave Encashment	197.21	54.84
Total	**509.16**	**343.72**

22. DEFERRED TAX LIABILITY (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability	1,133.42	879.71
Total	**1,133.42**	**879.71**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

22.1 Component of Deferred Tax Liabilities/(Asset)

Particulars	Opening balance	Charge / Credit To		Closing balance
		Statement of Profit & Loss	Other Comprehensive Income	
Deferred tax liabilities / (asset) in relation to:				
Property Plant and equipments & Intangible Assets	911.34	234.19	-	1,145.53
ROU asset	86.29	(0.21)	-	86.08
Investments	-	0.13	-	0.13
Lease Liability	(112.37)	(3.03)	-	(115.39)
Provision for retirement benefits	(68.23)	(36.75)	(11.25)	(116.23)
Provision for Bonus	(24.54)	(22.43)	-	(46.97)
Provision for expected credit loss	(53.39)	(6.90)	-	(60.29)
Trade Payables	-	(13.14)	-	(13.14)
As at 31st March, 2025	**739.11**	**151.85**	**(11.25)**	**879.71**
Property Plant and equipments & Intangible Assets	1,145.53	330.43		1,475.95
ROU asset	86.08	50.32		136.40
Investments	0.13	(38.52)		(38.38)
Lease Liability	(115.39)	(49.75)		(165.14)
Provision for retirement benefits	(116.23)	(69.78)	(2.42)	(188.43)
Provision for expected credit loss	(60.29)	(26.69)		(86.98)
Provision for Bonus	(46.97)	46.97		-
Trade Payables	(13.14)	13.14		-
As at 31st March, 2026	**879.71**	**256.13**		**1,133.42**

23. CURRENT LEASE LIABILITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilty	260.06	115.60
Total	**260.06**	**115.60**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

24. TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Total Outstanding dues of micro enterprises and small enterprises	3,021.61	2,373.35
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	36,759.28	19,952.96
- Due to Related Parties	0.90	501.92
- Due to Others	36,758.38	19,451.03
Total	**39,780.89**	**22,326.31**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
i. The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	2,373.35
ii. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.44
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
iv.The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Based on the information available with the Company regarding the status of suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), there were no principal amounts outstanding beyond the agreed credit period and no interest was payable to Micro and Small Enterprises as at 31 March 2026 in accordance with the provisions of the MSMED Act and the terms of the underlying agreements with such suppliers.

24.1 Trade Payables Ageing Schedule

As at 31st March 2026

From the Due Date of Payment

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	585.95	2435.66	-	-	-	3,021.61
(ii) Others	31,212.59	5,413.34	105.16	8.17	20.02	36,759.28
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**31,798.54**	**7849.00**	**105.16**	**8.17**	**20.02**	**39,780.89**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

As at 31st March 2025

Particulars	Not Due	From the Due Date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2,373.32	0.03	-	-	2,373.35
(ii) Others	7,908.65	11,913.47	60.38	30.13	40.33	19,952.96
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**7,908.65**	**14,286.79**	**60.41**	**30.13**	**40.33**	**22,326.31**

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

25. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable for Property ,Plant and Equipment:	211.59	17.09
Employees Related Payables & others	1,187.76	956.77
Total	**1,399.35**	**973.86**

26. SHORT TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity (Refer Note 39)	182.90	52.82
Leave Encashment	46.99	65.27
Total	**229.89**	**118.09**

27. LIABILITY FOR CURRENT TAX(NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income tax	1.85	202.21
Total	**1.85**	**202.21**

28. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	1,291.94	551.19
Other Liabilities:		
Contract Liabilities (Advance from Customers)	11,135.31	6,663.62
Other Current Liabilties	4.62	-
Total	**12,431.87**	**7,214.81**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

29. REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Contract with Customers		
Revenue from Prefabricated Building Contracts	1,25,712.18	80,566.66
Sale of Goods:		
1.Building Material	11,331.65	13,822.09
2. EPS Beads	14,285.58	17,928.01
Other Operating Income	1,202.27	1,074.96
Total	**1,52,531.68**	**1,13,391.72**

29.1 Revenue from Operations comprises of :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Pre-Fabricated (Pre-Engineered) Building Contracts	1,25,712.18	80,566.66
Sale of Building Materials	11,331.65	13,822.09
Revenue from Sale of Goods (EPS Division)	14,285.58	17,928.01
Other Operating Income		-
(i) Scrap	1,140.84	1,074.96
(ii) Other Services	61.43	-
Total	**1,52,531.68**	**1,13,391.72**

29.2 Geographical Information:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Domestic Sales	1,52,531.68	1,13,140.30
Export Sales	-	251.42
Total	**1,52,531.68**	**1,13,391.72**

Timing of Revenue Recognition		
Sale of Material transferred at a point of time	26,758.06	32,825.06
Pre-fabricated Building Contracts and other services transferred over time	1,25,773.62	80,566.66
Total	**1,52,531.68**	**1,13,391.72**
Contract Balances		
Trade Receivables (Refer Note 10)	30,875.22	20,533.26
Contract Liabilities (Refer Note 28)	11,135.31	6,663.63
Reconciliation of Revenue from Goods and Services with the Contracted Price		
Contracted Price	1,52,519.32	1,13,419.36
Less: Control Transferred post reporting date (Net of Previous year)	12.36	(27.64)
Revenue Recognised	**1,52,531.68**	**1,13,391.72**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

30. OTHER INCOME

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income on Bank Deposits	1,392.97	325.58
Other Interest Income	93.14	-
Gain on foreign currency transaction (Net)	15.91	47.00
Provision/Liabilities written back	46.98	84.31
Insurance Claims received	9.25	-
Gain on disposal of property plant & Equipments	7.35	-
Gain on termination of lease	2.10	-
Fair Value Gain of financial Instruments at fair value through profit & loss(unrealised)	150.41	200.53
Total	**1,718.11**	**657.42**

31. COST OF MATERIALS CONSUMED

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Inventory at the Beginning of the year	5,484.15	5,571.63
Purchases	97,921.59	65,318.99
Less: Captive Consumption	-	(1,245.83)
Direct Expenses (Service Charges)	10,387.87	9,455.45
Job work charges	3,814.91	2,139.96
Total	**1,17,608.51**	**81,240.19**
Less : Inventory at the end of the year	12,677.18	5,484.15
Total	**1,04,931.34**	**75,756.05**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Inventory at the end of the year		
Finished Goods	913.47	867.48
Work in Process Incl. Semi finished Goods	11,154.93	7,836.56
Total	**12,068.40**	**8,704.04**
Inventory at the beginning of the year		
Finished Goods	867.48	821.25
Work in Process Incl. Semi finished Goods	7,836.56	6,590.19
Total	**8,704.05**	**7,411.43**
Total	**(3,364.35)**	**(1,292.61)**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

33. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages, Bonus and other allowances	12,869.75	9,852.12
Contribution to Provident Funds, ESIC and Family pension	798.20	607.00
Employee Stock Options Expense	163.71	30.19
Gratuity & Leave Encashment Expense (Refer Note 39)	440.10	102.34
Workmen and Staff welfare expenses	758.57	579.92
Total	**15,030.33**	**11,171.57**

34. FINANCE COSTS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest and other borrowing cost on borrowings from Bank		
-Term loans	760.67	1,235.13
-Working Capital loan	611.96	363.13
Interest on Bills Discounting(Supplier Channel Financing)	542.07	-
Interest on Bills Discounting(from Banks)	858.14	504.23
Interest expense - others	3.28	2.20
Interest on Vehicle Loans	39.14	20.61
Interest on Net defined benefit liability	22.55	14.48
Interest on Lease Liability	25.14	45.02
Bank Charges includes LC/BG Opening Charges	236.40	237.05
Interest on Statutory Payments	45.67	2.40
Interest on Delayed Payment to MSME	-	0.44
Total	**3,145.02**	**2,424.69**

35. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	1,998.25	1,541.59
Amortization on Intangible assets	8.67	8.91
Amortization on Right of Use Assets	289.15	180.15
Total	**2296.07**	**1,730.65**

36. OTHER EXPENSES

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Consumption of Packing Material	455.15	387.53
Consumption of Stores & Spares	9,188.53	6,355.76
Power & Fuel Expenses	2,455.47	2,453.24
Rent paid	217.18	178.80
Freight & Cartage	4,193.83	3,383.03
Repair & Maintenance - Building	90.45	136.23
Repair & Maintenance - Plant & Machinery	609.50	490.17

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

36. CONTD......

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Repair & Maintenance - Others	31.05	12.22
Rates & Taxes	36.63	16.44
CSR obligation	118.36	82.70
Insurance Expense	94.23	119.00
Professional & Consultancy Charges	329.06	366.62
Statutory Auditor Fees	15.25	11.50
Loss on sale of fixed asset	-	6.70
Bad Debts	261.25	14.14
Travelling & Conveyance	424.88	471.68
Rejection & Breakage	6.66	11.48
Expected Credit Loss	106.04	27.43
Security Charges	136.48	128.83
Advertisment & Sales Promotion	231.86	189.96
Miscellaneous Expenses*	963.19	1133.85
Total	**19965.04**	**15977.32**

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

36.1 Payment to Auditors comprises of:

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Statutory Audit Fees	15.25	11.50
IPO Related Fees	44.00	45.00
Other Professional Fees(Incl Tax Audit Fees)	1.88	8.34
Total	**61.13**	**64.84**

37. INCOME TAXES EXPENSE

Tax expense recognized in the Statement of Profit and Loss

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i. Current income tax	2,817.99	1,960.70
Tax in respect of earlier years	(91.57)	44.49
Deferred tax		
Deferred tax charge/(credit)	256.13	151.85
ii. Income tax expense recognised in OCI		
Deferred tax expense on remeasurements of defined benefit plans	2.42	11.25
Total	**2,984.97**	**2,168.29**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	12,246.33	8,089.26
Income Tax Expenses Calculated at 25.168%	3,082.16	2,036.07
Tax effect of expenses that are not deductible in determining taxable Profit:		
Others (Adjustments as per Income Tax Act 1961)	(261.75)	(64.12)
Adjustments recognised in current year in relation to the current tax of prior years	(91.57)	44.49
Income tax expense recognised in profit or loss	**2,728.84**	**2,016.43**
Effective Income Tax Rate	**22.28%**	**24.93%**

38. EARNING PER SHARE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Basic earnings per share (Rs)		
From continuing operations (Rs.)	9.95	7.65
Total basic earnings per share (Rs.)	9.95	7.65
Diluted earnings per share (Rs)		
From continuing operations (Rs.)	9.95	7.39
Total diluted earnings per share (Rs.)	9.95	7.39
Footnotes:		
The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows.		
(a) Earnings used in the calculation of basic and diluted earnings per share:		
Profit for the year from continuing operations	9,263.79	5,932.20
(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:		
Weighted average number of equity shares used in the calculation of Basic earnings per share	9,30,82,043	7,75,08,000
Adjustments for calculation of Diluted earnings per Share		
Weighted average number of equity shares used in the calculation of diluted earnings per share	9,30,82,043	8,02,20,807
(c) Face value of equity share (₹/share)	**2.00**	**2.00**

39 DETAILS OF EMPLOYEE BENEFITS

(A) Defined Contribution Plan

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Provident Fund	664.87	508.42
Employee State Insurance Scheme	133.32	98.59
Total	**798.20**	**607.00**

(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. Acturial Gains and Losses are recognized in the Statement of Profit and Loss in the period which they occur.

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

(1) Post Employment Benefit

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

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

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

(I) Acturial Risk

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

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

(ii) Investment Risk

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

(iii) Liquidity Risk

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

(iv) Market Risk

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

(v) Legislative Risk

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

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

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

Reconciliations

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Defined Benefit Obligation at the beginning	395.89	254.29
Current Service Cost	135.54	103.40
Interest Expense	26.13	18.05
Past Service Cost	13.06	-
Remeasurements - Actuarial (gains) / losses	10.17	44.97
Benefits paid by the company	(27.64)	(24.82)
Defined Benefit Obligation at the end	**553.15**	**395.89**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening fair value of plan assets	54.18	50.32
Interest Income	3.58	3.57
Remeasurements - Actuarial gains / (losses)	0.54	0.29
Fair Value of Plan Assets at the end of the period	**58.30**	**54.18**

(c) Service Cost

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Service Cost	135.54	103.40
Past Service Cost including curtailment gains/losses	13.06	-
Gains or Losses on non routine settlements	-	-
Total	**148.61**	**103.40**

(d) Net Interest Cost (Income)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Cost on Defined Benefit Obligation	26.13	18.05
Interest Income on Plan Assets	3.58	3.57
Net Interest Cost (Income)	**22.55**	**14.48**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Return on plan assets (excluding amounts included in net interest expense)	(0.54)	(0.29)
Actuarial (gains)/losses arising from changes in demographic assumptions		-
Actuarial (gains)/losses arising from changes in financial assumptions	42.28	10.35
Actuarial (gains)/losses arising from experience adjustments	(32.11)	34.62
Components of defined benefit costs recognised in other comprehensive income	**9.63**	**44.68**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Service Cost	148.61	103.40
Net Interest Cost / (income)	22.55	14.48
Defined Benefit Cost recognized in statement of Profit or Loss	**171.16**	**117.88**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

(g) The amount included in the Balance Sheet

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Present value of defined benefit obligation	553.15	395.89
Fair value of plan assets	58.30	54.18
Funded status	(494.85)	(341.70)
Restrictions on asset recognised		
Net liability arising from defined benefit obligation	**494.85**	**341.70**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net defined benefit liability at the start of the period	**341.70**	**203.96**
Service Cost	148.61	103.40
Net Interest Cost (Income	22.55	14.48
Remeasurements	9.63	44.68
Contribution paid to the Fund		
Benefits paid directly by the enterprise	**(27.64)**	**(24.82)**
Net defined benefit liability at the end of the period	**494.85**	**341.70**

(I) Plan Assets - Category wise description

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Asset invested in insurance scheme with the insurer	100%	100%

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate	7%	6.60%
Salary Escalation	7% p.a	5.00% p.a.
Withdrawal rates	All Ages - 15% p.a.	All Ages - 15% p.a.

Amount, timing and uncertainty of future cash flows
Sensitivity Analysis

(j) Gratuity

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate Sensitivity		
(a) Defined benefit obligation	553.15	395.89
(b) Defined benefit obligation at 1% Increase in Discount rate	523.10	375.70
(c) Defined benefit obligation at 1% Decrease in Discount rate	586.59	418.23
(d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	30.06	20.19
(e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	33.44	22.34
Salary growth rate Sensitivity		
(a) Defined benefit obligation	553.15	395.89
(b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	584.57	416.82
(c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	524.29	376.56
(d) Decrease in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	31.41	20.93
(e) Increase in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	28.87	19.32

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

(i)The Description on funding arrangements and funding policy
The Defined Benefit Obligation (Gratuity) is funded through Life Insurance Corporation of India.

(ii)The Maturity Profile of Undiscounted Defined Benefit Obligation

Gratuity

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
The Weighted Average Duration (Years) as at valuation date	9 Years	9 Years
Year 1 Cashflow	69.69	52.97
Year 2 Cashflow	57.75	50.66
Year 3 Cashflow	61.16	46.34
Year 4 Cashflow	75.59	47.30
Year 5 Cashflow	73.44	55.59
Year 6 to 10 Cashflow	561.94	350.31

NOTE 40 - LEASES

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

(A) Undiscounted Lease Liabilities - Maturity Analysis

Particulars	As at 31st March 2026	As at 31st March 2025
Less than 1 year	304.01	106.44
1 - 5 years	269.75	233.21
More than 5 years	2,293.44	2,288.28
Total	**2,867.20**	**2,627.93**

(B) Movement of Lease Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	458.50	446.47
Addition	463.31	107.89
Interest on Lease Liability	26.04	45.02
Payment towards Lease Liability	(291.67)	(140.88)
Total	**656.18**	**458.50**

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

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation Expense of Right-of-Use Assets (note 35)	289.15	180.15
Interest Expense on Lease Liability (Note 34)	26.04	45.02
Total	**315.19**	**225.17**

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

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

Particulars	As at 31st March 2026	As at 31st March 2025
Current	260.06	115.60
Non-Current	396.11	342.89
Total	**656.17**	**458.50**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

NOTE 41 Contingent Liabilities and Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Contingent Liabilities		
(i) In respect of Bank Guarantees issued by Banks on behalf of the Company	21,238.71	17,223.63
(ii) In respect of Income Tax Liability that may arise for which the Company is in Appeal	153.98	142.92
(iii) In respect of Sales Tax/VAT/GST	93.67	88.50
(iv) In respect of Corporate Guarantees	-	14,030.10
(v) Claims against the Company not acknowledged as debt	20	48.39
(vi) In respect of Others (HR Related)	-	21.10
(vii) In respect of Custom Duty	5.05	5.05
(B) Commitments		
(i) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9,227.00	228.39

Note:

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

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

	Name of Statute	As at 31st March, 2026	As at 31st March, 2025	Nature of Dues	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act 1961	2.33	2.33	Income Tax	AY 2024-25	Order u/s 143(1)
2	Income Tax Act 1961	13.94	13.94	Income Tax	AY 2017-18	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
3	Income Tax Act 1961	59.52	59.52	Income Tax	AY 2022-23	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
4	Income Tax Act 1961	67.14	67.14	Income tax	AY 2017-18	Appeals to the Commisioner of Income Tax (Appeals)
5	Income Tax Act 1961	11.06	11.06	Income tax	AY 2025-26	Order u/s 143(1), Income 2 tax demand pertains to Mismatch not acknowledged as debt.
5	Custom Tax Act 1962	2.75	2.75	Custom Tax	FY 2022-23	Custom Authority
6	Custom Tax Act 1962	2.31	2.31	Custom Tax	FY 2023-24	Custom Authority
7	Goods & Services Tax 2017	6.98	6.98	Penalty	April 2024	Appellate Authority
8	Goods & Services Tax 2017	6.27	6.27	Penalty	April 2024	Appellate Authority
9	Goods & Services Tax 2017	6.72	6.72	Penalty	April 2024	Appellate Authority
10	Goods & Services Tax 2017	5.82	5.82	Penalty	April 2024	Appellate Authority
11	Goods & Services Tax 2017	2.03	2.03	Penalty	May 2024	Appellate Authority
12	Goods & Services Tax 2017	8.06	8.06	Penalty	October 2024	Appellate Authority
13	Goods & Services Tax 2017	6.05	6.05	Penalty	January 2025	Appellate Authority
14	Goods & Services Tax 2017	3.32	3.32	Penalty	October 2022	Appeal not yet filed
15	Goods & Services Tax 2017	5.14	5.14	Penalty	December 2022	Appellate Authority
16	Goods & Services Tax 2017	9.05	9.05	Penalty	March 2022	Appeal not yet filed
17	Goods & Services Tax 2017	1.39	1.39	Penalty	FY 2018-19	Appellate Authority
18	Goods & Services Tax 2017	10.03	10.03	Penalty	November 2024	Appellate Authority
19	Goods & Services Tax 2017	7.51	7.51	Penalty	November 2024	Appellate Authority
20	Goods & Services Tax 2017	6.57	6.57	Penalty	November 2024	Appellate Authority
21	Goods & Services Tax 2017	3.54	3.54	Penalty	December 2024	Appellate Authority
22	Goods & Services Tax 2017	5.17	-	Penalty	November 2025	Appellate Authority

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

42. Related Party Disclosures

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

Nature of Relationship	Name of Related Party
Key Managerial Personnel (KMP)	Mr. Sanjay Singhania (Managing Director & Chief Executive Officer) Mr. Ajay Singhania (Non Executive Director) Mr. Laxmi Pat Bothra (Ceased wef 28.10.2024) Mr. Bajrang Bothra (Chairman & Non Executive Director) Mr. Devki Nandan Pareek (Ceased wef 28.10.2024) Mr. Pradeep Pradhan (Ceased wef 28.10.2024) Mr. Nikhil Bothra (Whole Time Director) Ms. Nikita Singh (Company Secretary & Compliance Officer)wef 14.10.2024, ceased wef from 15.01.2026 Mr. Rahul Agarwal (Chief Financial Officer) wef 11.11.2024 Mr. Krishnan Ganesan (Nominee Director) wef 20.12.2024
Directors / Independent Directors	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
Relatives of Key Managerial Personnel	Mrs. Preity Singhania Mrs. Pinky Ajay Singhania Mrs. Leela Devi Bothra Mrs. Suman Bothra Mr. Amit Singhania Ms. Divisha Singhania Ms. Drishika Singhania Ms. Avishi Singhania Mrs. Madhu Agarwal Mrs. Anju Singhania Ms. Anishka Singhania 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 Personnel have Significant Influence	Epack Component Private Limited (Formerly Known as E-Durables), amalgamation in Epack Durable Limited WEF 2nd May 2024 Ennov Techno Tools Private Limited EPACK Durable Limited Epack Prefab Solutions Private Limited East India Technologies Private Limited Epack Petrochem Solutions Pvt. Ltd. East India Auto Traders Private Limited Decent Softtech Private Limited Mool Chand Eatables Private Limited Epack New Age Solutions Limited Epavo Electricals Pvt. Ltd. Sanjay Preity Singhania Trust Epack Manufacturing Technoloiges Pvt Ltd
Subsidiary and Associate Company	Epack Prefab Solutions Private Limited (Formerly Known as Epack Buildcon Private Limited) (Wholly Owned Subsidiary) Epack Petrochem Solutions Private Limited (Formerly Known as E-Durables Electronics Pvt. Ltd.) (Subsidiary till 16th January 2023 , then it becomes Associate company) (Ceased to be Associate wef 30.09.2024)

Amount in Rs. Lakhs, unless otherwise stated)

(B) Transactions and Balances as at and for the years ended 31st March 2026 and 31st March 2025

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

(a) Transactions with Key Managerial Personnel and Directors *

Name of Related Party	Nature of Transaction	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(i) Mr. Sanjay Singhania	Salary	144.00	136.50
	Reimbursement of Expenses received by company	126.66	38.92
	Reimbursement of Expenses Paid by company	10.00	-
	Loan repaid	-	1,092.39
	Interest Paid	-	5.26
	Interest Credited	-	5.84
(ii) Mr. Ajay Singhania	Salary	-	4.00
	Loan repaid	-	1,152.99
	Reimbursement of Expenses received by company	126.14	15.88
	Interest Credited	-	37.33
(iii) Mr. Laxmi Pat Bothra	Salary	-	33.00
	Reimbursement of Expenses received by company	175.68	25.86
	Rent Paid	-	8.00
	Security Refund	-	50.00
(iv) Mr. Bajrang Bothra	Salary	-	77.50
	Reimbursement of Expenses received by company	12.67	28.98
(v) Mrs. Preity Singhania	Rent Paid	-	8.00
	Security Refund	-	50.00
	Reimbursement of Expenses received by company	127.90	14.19
	Loan Received	-	200.00
	Loan Repaid	-	200.00
	Interest Credited	-	6.58
	Interest Paid	-	5.32
(vi) Mrs. Pinky Singhania	Rent Paid	-	8.00
	Reimbursement of Expenses received by company	127.42	14.65
	Security Refund	-	50.00
(vii) Mr. Nikhil Bothra	Salary	99.91	92.91
	Reimbursement of Expenses received by company	28.50	-
	Reimbursement of Expenses Paid by company	45.15	28.57
(viii) Mr. Amit Singhania	Loan Received	-	21.00
	Interest Credited	-	2.81
	Loan Repaid	-	71.22
	Interest Paid	-	2.53
(ix) Ms. Divisha Singhania	Salary paid	13.53	16.61
	Reimbursement of Expenses received by company	31.68	8.04
(x) Ms. Drishika Singhania	Loan Repaid	-	0.19
	Reimbursement of Expenses received by company	30.44	5.04

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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Name of Related Party	Nature of Transaction	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(xi) Ms. Avishi Singhania	Loan Repaid	-	82.58
	Interest Paid	-	2.97
	Reimbursement of Expenses received by company	21.04	2.65
	Interest Credited	-	3.30
(xii) Mrs. Leela Devi Bothra	Rent Paid	-	8.00
	Reimbursement of Expenses received by company	101.38	10.16
	Security Refund	-	50.00
(xiii) Mrs. Suman Bothra	Reimbursement of Expenses received by company	15.36	-
	Consultancy Fees	-	16.50
(xiv) Mrs. Anju Singhania	Loan Received	-	-
	Loan repaid	-	92.30
	Interest Paid	-	3.30
	Interest Credited	-	3.66
(xv) Ms. Anishka Singhania	Loan Received	-	-
	Loan repaid	-	49.49
	Interest Paid	-	1.71
	Interest Credited	-	1.90
(xvi) Ms. Madhu Agarwal	Loan Repaid	-	82.69
	Interest Paid	-	2.58
	Interest Credited	-	2.87
(xvii) Mr. Devki Nandan Pareek	Salary, Leave, Bonus, etc	-	8.82
	Advance against Salary	-	0.78
	Advances Recoverable	-	0.78
(xviii) Mr. Pradeep Pradhan	Salary, Leave, Bonus, etc	-	9.19
(xix) Mr. Nitin Bothra	Reimbursement of Expenses received by company	97.14	12.61
(xx) Mr. Rajjat Bothra	Reimbursement of Expenses received by company	202.62	15.38
(xxi) Ms. Arshia Singhnia	Reimbursement of Expenses received by company	21.04	2.65
(xxii) Ms. Araanya Singhnia	Reimbursement of Expenses received by company	21.03	2.65
(xxiii) Mr. Manuj Agarwal	Director Sitting fees	3.33	0.45
(xxiv) Ms. Manorama Nagarajan	Director Sitting fees	4.19	0.45
(xxv) Mr. Dharam Chand Jain	Director Sitting fees	2.30	-
(xxvi) Mr. Bipin Garg	Director Sitting fees	1.78	-
(xxvii) Mr. Ram Grovher	Director Sitting fees	3.78	0.45
(xxviii) Mr. Rahul Agarwal	Salary paid	107.99	26.91
	Reimbursement of Expenses received by company	-	0.46
(xxix) Ms. Nikita Singh	Salary paid	19.58	8.47

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

(b) Transactions with Enterprises under Control / Significant Influence of KMP

Name of Related Party	Nature of Transaction	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(i) Epack Component Private Limited (Formerly Known as E-Durables)	Sale of goods/Service	-	0.52
	Purchase of goods	-	-
(ii) Ennov Techno Tools Pvt. Ltd.	Expenses Paid to be reimbursed	-	0.27
(iii) Epack Durable Limited (formerly known as Epack Durable Solutions Private Limited)	Sale of goods/ Service	8,693.58	4,719.25
	Reimbursement of Expenses	2.59	4.38
(iv) East India Technologies Pvt.Ltd.	Purchase of Goods	-	224.12
	Sale of Goods	3,714.35	3,750.03
	Sales Promotion Expense	-	57.83
	Expenses Reimbursement	-	4.78
(v) Decent Softech Private Limited	Sale of Goods/Service	289.99	1,814.38
	Reimbursement of Expenses paid	-	59.78
(vii) Mool Chand Eatables Pvt.Ltd.	Festival Expenses / Meal Contractor Services	211.22	37.84
(viii) Epack New Age Solutions Limited (Formerly known as Epack Prefabricated Limited)	Trademark Services	1.00	-
	Reimbursement of Expenses	-	0.61
(ix) Epavo Electricals Private Limited	Purchase of Office Equipments	14.66	-
	Sale of Goods & Services	406.18	1,846.49
(ix) Epack Manufacturing Technologies Pvt. Ltd.	Business Support Services	1.55	-
(x) Sanjay Preity Singhania Trust	Loan received	-	500.00
	Loan repaid	-	500.00
	Interest Paid	-	15.06
	Interest Credited	-	16.73

(c) Transactions with Subsidiary and Associate Company:

Name of Related Party	Nature of Transaction	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(I) Epack Prefab Solutions Private Limited(Formerly known as Raksha Tinplate Pvt. Ltd.)	Sale of goods/Service	18.00	18.00
(ii) Epack Petrochem Solutions Pvt Ltd. (Formerly Known as E-Durables Electronics Pvt Ltd.) (Associate Status ceased w.e.f 30th Sept 2024)	Unsecured Loan given @ 9% p.a	-	400.00
	Interest on unsecured Loan	34.75	16.16
	Sale of Goods/Services	8.31	1,981.17
	Purchase of Goods	4,927.71	3,304.55

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

(a) Balances with Key Managerial Personnel:

Name of Related Party	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Mr. Sanjay Singhania	Salary Payable	7.13	5.82
Mr. Nikhel Bothra	Salary Payable	4.91	6.15
Mr. Rahul Agarwal	Salary Payable	5.60	0.37
	Reimbursement of Expenses (Receivable)	-	0.05
Ms. Nikita Singh	Salary Payable	0.20	1.29
Mr. Manuj Agarwal	Amount Payable	0.59	-
	Amount Receivable	-	0.05
Ms. Manorama Nagarajan	Amount Payable	0.59	-
	Amount Receivable	-	0.05
Mr. Dharam Chand Jain	Amount Payable	0.77	-
Mr. Bipin Garg	Amount Payable	0.41	-
Mr. Ram Grovher	Amount Payable	0.59	-
	Amount Receivable	-	0.05
Mr. Pradeep Pradhan	Advance against Salary (Recoverable)	-	1.44

(b) Balances with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:

Name of Related Party	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Ennov Techno Tools Pvt. Ltd.	Receivable against expenses paid	0.27	0.27
Epack Durable Limited (formerly known as Epack Durable Solutions Private Limited)	Trade Receivable (Net)	508.28	552.52
East India Technologies Pvt. Ltd.	Trade Receivable (Net)	679.78	552.77
East India Auto Trader Pvt Ltd	Trade Payable	-	1.96
Decent Softech Private Limited	Advance from Customer (For Sale)	17.33	-
	Trade Receivables	-	797.32
Mool Chand Eatables Pvt. Ltd.	Trade Payable	-	10.29
	Amount Receivable	0.34	-
Epack New Age Solutions Limited (Formerly known as Epack Prefabricated Limited)	Reimbursement of Expenses (Receivable)	-	0.61
	Trade Payable	0.90	-
Epack Manufacturing Technologies Private Limited	Trade Receivable (Net)	0.15	-
Epavo Electricals Private Limited	Trade Receivable (Net)	458.26	560.45

Amount in Rs. Lakhs, unless otherwise stated)

(c) Balances with Subsidiary and Associate Company:

Name of Related Party	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
(I) Epack Prefab Solutions Private Limited(Formerly known as Raksha Tinplate Pvt. Ltd.)	Security Deposit Given	326.29	326.29
	Investment in Share	303.79	303.79
	Rent Payable	112.33	98.34
(ii) Epack Petrochem Solutions Pvt Ltd. (Formerly Known as E-Durables Electronics Pvt Ltd.) (Associate Status ceased w.e.f 30th Sept 2024)	Unsecured Loan Given @ 9%	450.90	416.16
	Trade Payable	-	391.33
	Advanced against Supply	-	600.00
	Investment in Shares	200.00	200.00
	Trade Receivable	66.11	66.08

43. Corporate Social Responsibility Expenses

As per provision of Section 135 of the Companies Act, 2013 read with the Companies Amendment Act, 2019, the Company is required 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 CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Amount required to be spent by the Company during the year	117.43	82.66 82.66
Actual expenditure related to CSR spent during the year	118.40	82.70 82.70
(Excess) / Shortfall in spending related to CSR activities during the year	(0.96)	(0.04) (0.04)
Total of previous years' shortfall	-	-

Note: The Company's CSR activities primarily involve promoting Education and Health Care.

44. Segment Reporting

A) Description of Segment and Principal Activities

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

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

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

1) EPS (Expanded Polystyrene) Packaging:

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

2) Pre-engineered and Prefabricated Building Solutions:

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

(B) Segment Information

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

Particulars	Year ended 31st March 2026				Year ended 31st March 2025			
	EPS Packaging	Pre-engineered Building	Unallocated	Total	EPS Packaging	Pre-engineered Building	Unallocated	Total
Profit/ (Loss) before Tax	1,109.50	11,125.79	11.06	12,246.34	1,267.73	6,803.88	209.86	8,281.47
Finance cost	87.59	3,053.94	3.49	3,145.02	278.09	2,142.86	3.74	2,424.69
Depreciation and amortization expense	630.16	1,663.33	2.58	2,296.07	611.20	1,116.87	2.58	1,730.65
Other Income	(60.94)	(1,657.17)	0.00	(1,718.11)	(53.65)	(403.77)	(200.00)	(657.42)
EBITDA	**1,766.31**	**14,185.90**	**17.12**	**15,969.33**	**2,103.38**	**9,659.83**	**16.18**	**11,779.39**

(ii) Segment revenue

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

Particulars	Year ended 31st March 2026				Year ended 31st March 2025			
	Segment Revenue	Inter-Segment Revenue	Revenue from External Customers	Unallocated	Segment Revenue	Inter-Segment Revenue	Revenue from External Customers	Unallocated
Pre-engineered and Prefabricated Building Solutions	1,38,233.94	-	1,38,233.94	-	95,323.13	-	95,323.13	-
EPS (Expanded Polystyrene) Packaging	14,297.74	-	14,297.74	-	18,068.59	-	18,068.59	-
Total Revenue	1,52,531.68	-	1,52,531.68	-	1,13,391.72	-	1,13,391.72	-

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

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Within India	1,52,531.68	1,13,140.30
Outside India	-	251.42
Total Revenue	1,52,531.68	1,13,391.72

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

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

Particulars	Year ended 31st March 2026				Year ended 31st March 2025			
	EPS Packaging	Pre-engineered Building	Unallocated	Total	EPS Packaging	Pre-engineered Building	Unallocated	Total
Segment Assets	12,409.44	1,30,080.88	200.11	1,42,690.42	15,184.28	75,957.47	203.17	91,344.92
Segment Liabilities	2,115.07	67,072.06	50.66	69,237.80	4,203.03	51,702.47	46.68	55,952.18

There was no customer generating Sales of more than 10% of Total Revenue as on 31.03.2026 and 31.03.2025.

NOTE 45 - FAIR VALUE MEASUREMENT

Accounting classification and fair values

As at 31st March, 2026

					Fair Value			
Particulars	FVTPL	FVTOCI	Amortised Cost/Actual Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	665.94	2,038.62	-	2704.56	2329.44	-	375.12	2704.56
Other financial assets(Non Current)	-	-	11.29	11.29	-	-	11.29	11.29
Trade receivables	-	-	30,875.22	30,875.22	-	-	30,875.22	30,875.22
Cash and cash equivalents	-	-	6674.48	6,674.48	-	-	6,674.48	6,674.48
Other bank balance	-	-	21,875.25	21,875.25	-	-	21,875.25	21,875.25
Loans & Advances	-	-	690.65	690.65	-	-	690.65	690.65
Other financial assets(Current)	-	-	870.05	870.05	-	-	870.05	870.05
Total Financial Assets	**665.94**	**2,039**	**60,996.94**	**63,701.50**	**2329.44**	**-**	**61372.06**	**63,701.50**
Borrowings (Non Current)	-	-	3,240.17	3,240.17	-	-	3,240.17	3,240.17
Lease Liabilities (Non-Current)	-	-	396.11	396.11	-	-	396.11	396.11
Other Financial Liabilities (Non-Current)	-	-	2,288.41	2,288.41	-	-	2,288.41	2,288.41
Borrowings (Current)	-	-	7,566.62	7,566.62	-	-	7,566.62	7,566.62
Lease Liabilities (Current)	-	-	260.06	260.06	-	-	260.06	260.06
Trade payables	-	-	39,780.89	39,780.89	-	-	39,780.89	39,780.89
Other Financial Liabilities (Current)	-	-	1,399.35	1,399.35	-	-	1,399.35	1,399.35
Total Financial Liabilities	**-**	**-**	**54,931.61**	**54,931.61**	**-**	**-**	**54,931.61**	**54,931.61**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

As at 31st March, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost/Actual Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	215.53	-		215.53	15.53	-	200.0	215.53
Other financial assets (Non Current)	-	-	122.83	122.83	-	-	122.83	122.83
Trade receivables	-	-	20,533.26	20,533.26	-	-	20,533.26	20,533.26
Cash and cash equivalents	-	-	7,935.56	7,935.56	-	-	7,935.56	7,935.56
Other bank balance	-	-	7,576.93	7,576.93	-	-	7,576.93	7,576.93
Loans & Advances	-	-	152.73	152.73	-	-	152.73	152.73
Other financial assets (Current)	-	-	870.68	870.68	-	-	870.68	870.68
Total Financial Assets	**215.53**	**-**	**37,191.99**	**37,407.52**	**15.53**	**-**	**37,391.99**	**37,407.52**
Borrowings (Non Current)	-	-	10,212.52	10,212.52	-	-	10,212.52	10,212.52
Lease Liabilities (Non-Current)	-	-	342.89	342.89	-	-	342.89	342.89
Other Financial Liabilities (Non-Current)	-	-	2,411.86	2,411.86	-	-	2,411.86	2,411.86
Borrowings (Current)	-	-	10,810.60	10,810.60	-	-	10,810.60	10,810.60
Lease Liabilities (Current)	-	-	115.60	115.60	-	-	115.60	115.60
Trade payables	-	-	22,326.31	22,326.31	-	-	22,326.31	22,326.31
Other Financial Liabilities (Current)	-	-	973.86	973.86	-	-	973.86	973.86
Total Financial Liabilities	**-**	**-**	**47,193.64**	**47,193.64**	**-**	**-**	**47,193.64**	**47,193.64**

The Company has assessed that trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances other assets, borrowings, trade payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

B. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial Assets and Financial Liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value heirarchy. 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).

Amount in Rs. Lakhs, unless otherwise stated)

Financial Instruments measured at amortised cost:

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

NOTE 46 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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

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

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

I. Trade and other receivables

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the company's management. Trade receivables were outstanding from few customers and hence the Company has concentration of accounts receivables and consequent risk to that extent.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the Company operates. Loss rates are based on actual credit loss experience and past trends.

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

The following year/period end trade receivables, though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at **31st March 2026 and 31st March 2025.**

Particulars	As at 31st March 2026	As at 31st March 2025
Neither impaired nor past due	1,433.95	-
Past due but not impaired: 0-6 Months	19,930.65	15,367.51
:6-12 Months	6,132.29	3,392.63
:More than 12 Months	3,723.92	2,012.67
Total	**31,220.80**	**20,772.81**

Movements in Expected Credit Loss Allowance

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	239.55	212.11
Additions during the year	106.04	27.76
Reversal during the year	-	(0.33)
Balance at the end of the year	**345.58**	**239.55**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

ii. Cash and Cash Equivalents, Bank Deposits and Investments

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

iii. Other Financial Assets

This consists of Security Deposits, Interest Accrued on Term Deposits given to lessors, Banks respectively. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

(b) Market Risk

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

I. Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Particulars	As at 31st March 2026	As at 31st March 2025
Closing Balance of Borrowings	**10,806.79**	**21,023.12**
Sensitivity analysis of impact on profit or loss due to change in interest rate:		
Increase by 1%	(108.07)	(210.23)
Decrease by 1%	108.07	210.23

ii. Price Risk

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

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

Particulars	As at 31st March 2026	As at 31st March 2025
Closing Balance of Investments at Fair Value through Profit or Loss (Investment in Unquoted Equity Shares ,Gold Funds & Mutual Funds)	**665.94**	**215.53**
Sensitivity analysis of impact on profit or loss due to changes in prices of investments		
Increase by 5%	33.30	10.78
Decrease by 5%	(33.30)	(10.78)
Closing Balance of Investments at Fair Value through Other Comprehensive Income (Investment in G Sec Bonds)	**2,038.62**	**-**
Sensitivity analysis of imapct on other comprehensive income due to changes in prices of investments		
Increase by 5%	101.93	
Decrease by 5%	(101.93)	

Amount in Rs. Lakhs, unless otherwise stated)

iii. Commodity Risk

The Company is exposed to commodity price risk arising primarily from fluctuations in steel and other key raw material prices used in the execution of its projects. As a significant portion of the Company's contracts are entered into on a fixed-price basis, increases in raw material prices may adversely impact project margins and profitability. The Company monitors commodity price movements on an ongoing basis and seeks to manage the risk through procurement planning, inventory management, strategic sourcing arrangements and periodic review of project pricing assumptions.

iv. Foreign Currency Risk

The Company has limited exposure to foreign currency risk arising primarily from import of capital equipment and related advances/payables denominated in foreign currencies. Since the Company's operations and revenue are substantially denominated in Indian Rupees, management does not consider foreign currency risk to be significant. The Company monitors foreign exchange movements and manages exposures through appropriate procurement and payment planning.

(c) Liquidity Risk

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

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

Maturities of Financial Liabilities

The tables below analyse the Company's Undiscounted Financial Liabilities into relevant maturity groupings based on their contractual maturities.

As at 31st March, 2026

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	7,566.62	3,240.17	10,806.79
Lease Liabilities	304.01	2,563.19	2,867.20
Trade payables	39,780.89	-	39,780.89
Other Financial Liabilities	1,399.35	2,288.41	3,687.76
Total	**49,050.87**	**8,091.78**	**57,142.64**

As at 31st March, 2025

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	10,810.60	10,212.52	21,023.12
Lease Liabilities	106.44	2,521.49	2,627.93
Trade payables	22,326.31	-	22,326.31
Other Financial Liabilities	973.86	2,411.86	3,385.72
Total	**34,217.21**	**15,145.88**	**49,363.08**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

NOTE 47 - CAPITAL MANAGEMENT

For the purpose of Company's capital management, Capital includes equity attributable to the equity holders of the

Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize

shareholder value. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity, debt and revenue generated from operations.

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

The following table summarizes the capital of the Company:

Particulars	As at 31st March 2026	As at 31st March 2025
Debt (a)	10,806.79	21,023.12
Cash & Cash Equivalents (b)	28,561.02	15,635.32
Net debt (c)=(a)-(b)	(17,754.23)	5,387.80
Total Equity/ Net Worth	73,452.63	35,392.74
Gearing Ratio	(24.17%)	15.22%

*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.

NOTE 48 - SUPPLIER FINANCE ARRANGEMENTS

The Company has entered into supplier finance arrangements through the M1xchange platform with participating financial institutions to pay its MSME Dues. Under these arrangements, participating financial institutions settle approved supplier invoices and the Company settles the financed amount on agreed due dates. These arrangements generally provide payment terms of up to 120 days. The liabilities under these arrangements are presented within Trade Payables other than micro enterprises and small enterprises.

Particulars	FY 26	FY 25
Liabilities under supplier finance arrangements	13,125.77	-
Amount for which suppliers have received payment from financiers	13,125.77	-
Range of payment due dates - supplier finance arrangements	Up to 120 days	-
Range of payment due dates - other trade payables	30-60 days	-

There were no material non-cash changes in liabilities under supplier finance arrangements during the year.

Amount in Rs. Lakhs, unless otherwise stated)

NOTE 49- FINANCIAL RATIO ANALYSIS:

Ratio	Unit	Numerator	Denominator	2025-26	2024-25	% Variance
Current Ratio	Times	Current Assets	Current Liabilities	1.60	1.44	11.64%
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.15	0.59	(75.23%)
Debt Service Coverage Ratio	Times	Earnings for debt service = Profit before taxes + Non-cash operating expenses + Finance cost	Debt service = Interest cost on borrowings + Principal Repayments	1.36	2.76	(50.76%)
Return on Equity Ratio	%	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	17.02%	22.57%	(24.57%)
Inventory Turnover Ratio	Times	Cost of goods sold	Average Inventory	4.87	5.15	(5.41%)
Trade Receivable Turnover Ratio	Times	Net credit sales	Average Trade Receivable	5.93	6.83	(13.16%)
Trade Payable Turnover Ratio	Times	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.49	3.29	6.14%
Net Capital Turnover Ratio	Times	Net sales = Total sales - sales return	Average capital = (Current assets - Current liabilities)/2	5.53	10.28	(46.22%)
Net Profit Ratio	%	Net Profit	Net sales = Total sales - sales return	6.07%	5.23%	16.09%
Return on Capital Employed	%	Earnings before interest and taxes	Average Capital Employed = (Borrowings + Total Equity)/2	19.40%	22.81%	(15.03%)

Reasons for change in ratio more than 25%

Debt Equity Ratio

Primarily on account of reduction in debt and increase in share capital and other equity from IPO Funds.

Debt Service Coverage Ratio

Primarily on account of reduction in principal repayments made of debt as one of the Objects of IPO.

Net Capital Turnover Ratio

Primarily due to increase in Fixed Deposits.

Return on Equity ratio

Mainly on Account of Increase in Share Capital and Security Premium Reserves from IPO Funds.

NOTE 50- Significant accounting judgements, estimates and assumptions

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease and where the Company has sole rights to terminate within the original lease term after expiry of lock in period., together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Where the Lessor has also right to terminate the lease after lock in period, Lease term is considered till lock in period. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Estimation of Total Contract Revenue and Total Contract Cost

The Company recognises revenue from contracts with customers over time using the input method in accordance with Ind AS 115, based on the proportion of contract costs incurred to date relative to the estimated total contract costs. The determination of contract revenue and stage of completion involves significant management judgement and estimates, including assessment of total expected project costs, variations and change orders, contractual claims, liquidated damages, incentives, and other project-specific factors.

The estimation of total contract costs and revenues is reviewed periodically based on the progress of individual projects. Changes in estimates arising from revisions to project scope, execution schedules, productivity levels, material costs, subcontracting costs and other project-related factors are recognised prospectively in the financial statements. Actual project outcomes may differ from the estimates made by management and such differences could impact the timing and amount of revenue and profit recognised over the contract period.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration (if any) which constitutes amounts payable to customer, discounts and return from customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Estimates and assumptions

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the net investment in a similar economic environment. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

Useful lives of Property, Plant & Equipment and Intangible Assets

The Company depreciates property, plant and equipment using Straight Line Value Method (SLM). The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually. Intangible assets are amortized over their respective individual estimated useful lives using the SLM method, from the date they are available for use.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

Employee Benefits - Defined benefit obligations

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Note 51 Information of Investments made in subsidiary

These financial statements are separate financial statements.

Particulars	Relationship with the Company	Principal Place of Business	31 March 2026	31 March 2025
Epack Prefab Solutions Private Limited	Subsidiary	India	100.00%	100.00%

The Company has accounted for investments in the above entities at cost less impairment loss, if any.

NOTE 52 Disclosure of Interest in Subsidiaries , Associate and Non - Controlling Interest

1. Details of Subsidiaries

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

Sr. No.	Name of the Company	Principal Activities	Country of Incorporation	Proportion of Ownership Interest held by the Holding Company (%)	
				As at 31 March 2026	As at 31 March 2025
(i)	Epack Prefab Solutions Pvt Ltd (Formerly known as Epack Buildcon Private Limited)	-	India	100.00%	100.00%

2. 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 Consolidated Financial Statements :

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in Profit /loss		Share in other comprehensive income		Share in Total comprehensive income	
	As a % of Consolidated Amt	Amount	As a % of Consolidated Amt	Amount	As a % of Consolidated Amt	Amount	As a % of Consolidated Amt	Amount
Parent Company								
Epack Prefab Technologies Limited	100.09%	73,517.61	99.92%	9,256.84	100.00%	(7.21)	99.92%	9249.63
Subsidiary Company								
Epack Prefab Solutions P Ltd	(0.09%)	(64.97)	0.08%	6.96	-	-	0.08%	6.95
Total	**100.00%**	**73,452.63**		**9,263.79**		**(7.21)**		**9,256.58**

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

NOTE 53 Other Statutory Information:

(I) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.

(ii) The title deeds of all the immovable properties except certain properties mentioned in Note 2A & B are held in the name of Company.

(iii) The Company did not have any transactions with Companies struck off.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

(vi) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) None of the Company entities have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers) Rules, 2017.

NOTE 54 Audit Trail:

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

NOTE 55

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed the impact of the Labour Codes based on the provisions notified, draft rules, FAQs and available interpretations and has appropriately considered the impact, wherever applicable, in the financial statements. Based on the assessment carried out, the Company does not expect any material impact on its financial statements arising from the implementation of the Labour Codes. The Company continues to monitor further regulatory developments and clarifications in this regard.

NOTE 56 EMPLOYEE STOCK OPTION SCHEME

The Company had formulated an employee stock option scheme namely the EPACK Prefab Employee Stock Option Scheme 2024 pursuant to resolutions passed by the Board on December 18, 2024 and the Shareholders on December 18, 2024, with a maximum options pool of 16,91,464 options. The said options shall be vest in the four year period with a maximum of 25% in each year from the grant date. As of March 31st 2026, 1,63,294 options are exercised by employees pending allotment, same options are included in considering outstanding no. of equity shares while calculating Basic and Diluted EPS.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026
Amount in Rs. Lakhs, unless otherwise stated)

NOTE 57 INITIAL PUBLIC OFFER (IPO)

During the Year Ended FY 2026, the Holding company has completed its initial public offer ("IPO") of 2,47,05,882 equity Share of face value of Rs 2 each at an issue price of 204 per share comprising fresh issue of 1,47,05,882 equity shares aggregating to 59.52% of Rs 30,000 lakhs and offer for sale of 1,00,00,000 equity shares by selling aggregating to 40.48% of Rs 20,400 lakhs, resulting in equity shares of the company being listed on NSE and BSE on October 1st, 2025. Accordingly, the paid up share capital of the company increased from INR 1,550 lakhs to INR 2,009 lakhs, consisting of 10,04,51,997 equity shares of face value of INR 2 per share.

Total IPO expenses of Company's Portion incurred in relation to the IPO are approximately to Rs 1,601 lakhs, (excl. GST). As of March 31st 2026, out of the Total IPO Proceeds received by the company, it has repaid term loans to the tune of INR 7,000 lakhs as one of the object of the IPO, Company has also Started Commercial Production of Mambatu Expansion Plant as one of the IPO Object of Capital expenditure on 29th April 2026 and expecting to start the Ghiloth Plant (Rajasthan) during FY 27. Company has temporarily parked unutilised IPO Money in Fixed Deposit with scheduled commercial Banks.

Company has Obtained Audit Committee & Board Approval for Utilisation of General Corporate Purpose Money of IPO towards Working capital, Direct/Indirect Taxes Payment, General Expenses & IPO expenses over & above estimation. Accordingly Co. has Utilised 111 Lakhs towards IPO expenses over & above estimation

Particulars	Amount
Total IPO Money Received	30,000.00
Less: Share Issuance Expenses as per offer document	1,481.80
Gross Proceeding	**28,518.20**
Less: IPO Object Loan Repayments	7,000.00
Less: Capex Expenditure Payment of Ghiloth Plant	3,216.00
Less: Capex Expenditure Payment of Mambattu Plant	3,671.00
Less: General Corporate Purpose	111.00
Proceedings Invested in Fixed Deposits with Scheduled Commercial Banks	**14,520.20**

NOTE 58 Events Occurring after the reporting period:
(i) There are no events that occurred after the Balance Sheet date that require adjustment or disclosure in the Ind AS Financial Statements.

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

CA Manish Baxi
Partner
M. No. 045011
Place: Vadodara
Date: May 16th, 2026

For and on behalf of the Board
For Epack Prefab Technologies Limited (Formerly known as Epack Prefab Technologies Private Limited and Epack Polymers Private Limited)

Mr. Sanjay Singhania
Managing Director & CEO
DIN: 01291342
Place: Boston, USA

Mr. Nikhil Bothra
Director
DIN: 10162778
Place: Noida

Mr. Rahul Agarwal
Chief Financial Officer
Place: Noida

Mrs. Preeti Chauhan
Company Secretary & Compliance Officer
Place: Noida

Date: May 16th, 2026

EPACK Prefab Technologies Limited
(Formerly known as EPACK Prefab Technologies Private Limited and EPACK Polymers Private Limited)
CIN: L74999UP1999PLC116066
Registered Office: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar, U.P. India – 201306
Corporate Office: 8th Floor, Plot No. 51-52, Riana Aureus, Sector 136, Noida, Gautam Buddha Nagar, U.P. India - 201305
Tel.: +91 81304 44466; E-mail: info@epack.in
Website: www.epackprefab.com

NOTICE OF AGM

NOTICE

Notice is hereby given that **27th Annual General Meeting** ("AGM") of the Members of EPACK Prefab Technologies Limited ("Company") will be held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on **Friday, September 25, 2026, at 11:00 AM** (Indian Standard Time) to transact the following businesses: -

Ordinary Business:

1. To receive, consider and adopt:

(a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon; and

(b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon.

and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as **Ordinary Resolution(s):**

i. **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026, and the reports of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

ii. **RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Bajrang Bothra as a director, liable to retire by rotation

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Bajrang Bothra (DIN: 00129286), who retires by rotation at this meeting and being eligible, offers himself for Re-appointment, be and is hereby appointed as a Director of the Company."

Special Business:

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors being Rs. 90,000/- (Rupees Ninety Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred by them, to be paid to the cost auditors M/s. Cheena & Associates, Cost Accountants (Firm Registration No.: 000397), appointed by the Board of Directors as Cost Auditors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified."

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

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

Sd/-
Preeti Chauhan
Company Secretary & Compliance Officer

Date: August 31, 2026
Place: Greater Noida

NOTES

1. The Ministry of Corporate Affairs, Government of India ("MCA"), and the Securities and Exchange Board of India ("SEBI"), have allowed companies to conduct Annual General Meetings through VC/OAVM, without the physical presence of members and, therefore, pursuant to General Circular Nos. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, followed by General Circular Nos. 20/2020 dated 5th May 2020, and subsequent circulars issued in this regard, the latest being Circular No. 3/2025 dated 22nd September 2025 by the MCA ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 and SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 issued by the SEBI ("SEBI Circular") and in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the Company is convening the 27th AGM through VC/OAVM, which does not require physical presence of members at a common venue.

   In accordance with MCA Circulars, provisions of the Companies Act, 2013 ("Act") and the ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102(1) of the Act, setting out material facts concerning the Special Businesses to be transacted at the AGM, is annexed hereto and forms part of this Notice. Further, additional information as required under Listing Regulations and circulars issued thereunder in relation to corporate governance & the applicable Secretarial Standards and the information required to be provided in case of director(s) retiring by rotation, is set out in the **Annexure I** to this Notice.

3. The Company has engaged the services of KFin Technologies Limited, Registrar and Share Transfer Agent of the Company ("KFin" or "RTA"), as the Authorised Agency for providing the facility of voting through remote e-voting, for participation in the 27th AGM through VC facility and e-voting thereat.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

5. As the AGM will be held through VC/ OAVM, the Route Map of the venue of the meeting is not annexed hereto.

6. In terms of the provisions of Section 152 of the Act, Mr. Bajrang Bothra, Director, retire by rotation at this Meeting. The Board of Directors, on the recommendation of Nomination and Remuneration Committee ("NRC"), of the Company commend his re-appointment. Mr. Bajrang Bothra, Director, is interested in the Ordinary Resolution set out at Item No. 2, of this Notice with regard to his re-appointment. Mr. Nikhil Bothra, being relative of Mr. Bajrang Bothra may be deemed to be interested in the resolution set out at Item No. 2 of this Notice to the extent of their shareholding interest, if any, in the Company.

   Save and except for the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 2 of this Notice.

7. Members attending the AGM through VC/ OAVM shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.

8. In compliance with the aforesaid MCA Circulars and Listing Regulations the Notice of the AGM along with the Annual Report of 2025-26 ("Annual Report" or "AR") is being sent only through electronic mode to those members whose email addresses are registered with the Company/ RTA/ Depositories. Further, in compliance with Regulation 36(1)(b) of Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the AR for the financial year 2025-26 are available, is being sent to those members whose email address is not registered with the Company/ RTA/ Depositories.

9. Members may note that the Notice and AR will also be available on the Company's website at www.epackprefab.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin at https://evoting.kfintech.com.

10. In order to enable the Company to comply with MCA Circulars and to participate in the green initiative in Corporate Governance, members are requested to register their email addresses with their Depository Participant(s) ("DPs")

11. For receiving all communication (including AR) from the Company electronically, Members are requested to register/ update their email address with their respective Dps.

12. In pursuance of section 113 of the Act, Institutional/ Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC/ OAVM and cast their votes through e-voting. The Institutional/ Corporate members intending to attend the AGM through authorised representatives are requested to send to KFin/ Scrutiniser a certified true copy of the Board Resolution (PDF/ JPG format) authorising their representative to attend the AGM through VC/ OAVM and vote on their behalf, by an email through its registered email address to Scrutinizer.sba@gmail.com with a copy marked to einward.ris@kfintech.com with a subject line "EPACK Prefab Technologies Limited AGM 2026" alternatively, you can also upload the Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" tab displayed under 'E- Voting' tab in your login.

13. In case of joint holders attending the meeting, only such joint holders who is higher in the order of names will be entitled to vote at the Meeting.

14. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 18, 2026 to Friday, September 25, 2026 (both days inclusive) for the purpose of the 27th AGM.

15. a) SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP(s) with whom they are maintaining their demat accounts.

    Further, any grievances/ services request shall be entertained by RTA/Company only after furnishing PAN and KYC Details. Also, any payment including dividends, interest (if any) in respect of folios, where PAN or KYC details are not updated, shall be made only through electronic mode after updating the requisite details.

b) SEBI vide its Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, as amended, has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/ RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR. Link to access SMART ODR Portal is available at https://smartodr.in/login.

16. Members may note that SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 06, 2026, has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for claim from unclaimed suspense account etc., by submitting a duly filled and signed ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) along with requisite supporting documents to KFin as per the requirement of the aforesaid circular

17. Members holding shares in electronic form are requested to intimate all changes pertaining to their details, ECS mandates, email addresses, nominations, power of attorney, change of address/ name etc. to their DPs. Any changes effected by the DPs will be automatically reflected in the record maintained by the Depositories.

18. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or RTA or the concerned DP(s), as the case may be:-

a. The change in the residential status on return to India for permanent settlement.

b. The particulars of the NRE Account with a bank in India, if not furnished earlier.

19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice and Annual Report will be available for inspection electronically by the members of the Company during the AGM. All other documents referred to in the Notice and Annual Report will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this notice up to the date of AGM i.e. September 25, 2026. Members seeking to inspect such documents can send an email to prefabcompliance@epack.in.

21. A certificate from the Secretarial Auditors of the Company certifying that the Company's Employee Stock Option Plans are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time and will be available electronically for inspection by the members during the AGM.

22. **Procedure for Remote E-Voting**

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to E-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "E-Voting facility provided by Listed Companies", E-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories DPs in order to increase the efficiency of the voting process

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences Tuesday, September 22, 2026 (09:00 A.M. IST) and ends on Thursday, September 24, (05:00 P.M. IST) for the members whose names appear in the Register of Members/ list of Beneficial Owners as on Friday September 18, 2026, being the cut-off date. They are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if they are already registered with KFintech for remote e-Voting then they can use their existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the **cut-off date** may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/ Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi/ Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.

Individual Shareholder login through their demat accounts/ Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number ("EVEN"), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVENT" i.e., '10132 - AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id Scrutinizer.sba@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Event No."

A. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

c) Through electronic mode with e-sign by following the link:

https://ris.kfintech.com/clientservices/isc/default.aspx#.

d) Detailed FAQ can be found on the link:

https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

e) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC/ OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/OAVM shall open atleast 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/folio number, email id. Questions/queries received by the Company till September 18, 2026 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii.Facility of joining the AGM through VC/ OAVM shall be available for 1000 members on first come first serve basis. However, participation of members holding 2% or more shares, Promoters and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC/ OAVM.

Other Instructions:

I. **Speaker Registration:** Members who would like to express their views or ask questions during the AGM may get registered themselves by sending an e-mail from their registered e-mail id at prefabcompliance@epack.in by mentioning their name, folio no./ DP ID & Client ID, shareholding and mobile no. The speaker registration will be open from 09:00 A.M. wednesday September 16, 2026, to 05:00 P.M. Monday September 21, 2026. Only those members who are registered, on a first come first serve basis, as speakers will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers depending upon availability of time as appropriate for smooth conduct of the AGM.

II. **Post your Question:** Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Friday, September 18, 2026, by

sending e-mail on prefabcompliance@epack.in.The same will be replied by the Company suitably.

Members can also ask questions from the Auditors of the Company. The questions can be emailed at prefabcompliance@epack.in with special mention of 'question for auditors'. The query(ies) will be forwarded to the respective Auditors for their response.c

III. In case of any query and/ or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, September 18, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/ she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com/ the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS : or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678

21. SBYN & Associates LLP a firm of Company Secretaries in Practice (Firm Registration No. L2025UP018500) has been appointed as Scrutiniser to scrutinise the process of Remote e-Voting and voting during the meeting in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting will be final.

22. The Scrutiniser shall, after the conclusion of voting at the AGM, unblock the votes cast through Remote e-Voting and voting during the meeting and shall issue, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. As per SS-2 clause 8.6.2 , The result of the voting, with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not shall be displayed for at least three days on the Notice Board of the company at its Registered Office and its Head Office as well as Corporate Office, if any, if such office is situated elsewhere.

23. The results declared alongwith the Scrutiniser's Report shall be placed on Company's website www.epackprefab.com and displayed at the Registered Office of the Company and on the website of KFin at https://evoting.kfintech.com immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

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

Sd/-
Preeti Chauhan
Company Secretary & Compliance Officer

Date: August 31, 2026
Place: Greater Noida

No gift(s), gift coupon(s) or cash in lieu of gift(s) shall be distributed to members in connection with the Meeting.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

Item No. 3

The Board of Directors of the Company, based on recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Cheena & Associates, Cost Accountants, as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.

In terms of the provisions of the Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027 as set out in item no. 3 of the notice.

None of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

Basis the rationale and justification provided above the Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval of Members.

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

Sd/-
Preeti Chauhan
Company Secretary & Compliance Officer

Date: August 31, 2026
Place: Greater Noida

Annexure I

INFORMATION PROVIDED PURSUANT TO REQUIREMENTS GIVEN UNDER REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD ON THE GENERAL MEETINGS IN RESPECT OF INDIVIDUAL PROPOSED TO BE APPOINTED/ RE-APPOINTED AS DIRECTOR:

S. No.	Particulars	Mr. Bajrang Bothra
1.	Director Identification Number	00129286
2.	Date of Birth (Age)	May 04, 1957 (69 Years)
3.	Date of first appointment on the Board	March 06, 2020
4.	Qualifications	Master's degree in commerce from Sri Ram College of Commerce, University of Delhi
5.	Brief Resume, experience and Expertise in specific functional areas	Bajrang Bothra is the Chairman and Non-Executive Director of our Company. He has been associated with our Company since March 6, 2020. He has a Master's degree in commerce from Sri Ram College of Commerce, University of Delhi, New Delhi, India. He is currently on the Board of EPACK Durable Limited and East India Technologies Private Limited. He has 34 years of experience in electronics manufacturing services and Pre-Engineered Steel Building industry.
6.	Directorships held in other listed companies (excluding Private Limited Companies, Section 8 Companies, Foreign Companies & LLP's)	EPACK Durable Limited
7.	Committee Memberships of other Companies (considered only Audit Committee and Stakeholders Relationship Committee)	1. EPACK Durable Limited - Stakeholders Relationship Committee - Member
8.	Names of listed entities from which the person has resigned in the past three years	None
9.	Number of shares held in the Company	62,26,730 equity shares
10.	Number of meetings of the Board attended during the year	7 out of 9
11.	Relationship between directors inter-se and key managerial personnel (KMP) of the Company	There is no inter-se relationship between Mr. Bajrang Bothra and other directors or Key Managerial Personnel of the Company except that he is the Brother of Mr. Laxmi Pat Bothra, Promoter of the Company. Mr Laxmi Pat Bothra is father of Mr. Nikhil Bothra Whole-time Director of the Company.
12.	Terms and Conditions of appointment/ reappointment	Mr. Bajrang Bothra has been appointed in terms of the provisions of Act and are responsible to undertake the roles and responsibilities prescribed under the provisions of the Act and other laws for the time being in force. In addition, he is also responsible for undertaking the roles and responsibilities assigned by the Board from time to time.
13.	Details of proposed remuneration and the remuneration last drawn, if any	The Non-Executive Director(s) shall be entitled to sitting fees and commission, if any, as approved by the Board and/or shareholders from time to time. No remuneration has been paid for the Financial Year 2025-26. The detailed disclosures are provided in the Integrated Annual Report for the said financial year.

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S.No.	Particulars	Details
1.	Name of the subsidiary	EPACK Prefab Solutions Private Limited (Formerly known as EPACK Buildcon Private Limited)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 April 2025 to 31 March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency: Indian Rupees (₹) Exchange rate: Not applicable
4.	Share capital	₹1.25 lakh
5.	Reserves & surplus	(₹64.86 lakh)
6.	Total assets	₹313.34 lakh
7.	Total Liabilities	₹377.20 lakh
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	₹11.05 lakh
11.	Provision for taxation	₹3.99 lakh
12.	Profit after taxation	₹7.06 lakh
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Notes

1. Names of subsidiaries which are yet to commence operations: None identified from the provided financial statements.
2. Names of subsidiaries which have been liquidated or sold during the year: None identified from the provided financial statements.

PART "B": ASSOCIATES AND JOINT VENTURES

Not applicable based on the provided financial statements. No associate or joint venture is identified in the financial statements provided.

FORM AOC-1

CERTIFICATION / SIGNATURE PAGE

EPACK Prefab Solutions Private Limited | FY 2025-26

Company Particulars

Particular	Details
Name of Holding Company	EPACK Prefab Technologies Limited
Name of Subsidiary	EPACK Prefab Solutions Private Limited
CIN of Subsidiary	U27106DL2005PTC134579
Financial Year	1 April 2025 to 31 March 2026
Nature of holding	Wholly owned subsidiary
Extent of holding	100%

For and on behalf of the Board of Directors
EPACK Prefab Technologies Limited
Sd/
Name of Director: SANJAY SINGHANIA
Designation: Managing Director & CEO
DIN: 01291342
Address: D-144, Sector-47,
Noida, Uttar Pradesh-201301

Dated: March 31, 2026
Place: Noida

RAPID CONSTRUCTION EXCEEDING EXPECTATIONS

Regional Office

B 13 & 14 Ecotech-1st Extension Greater Noida - 201306
Uttar Pradesh, INDIA

Corporate Office

8th Floor, Riana Aureus,
Plot No 51-52 Greater Noida Sector 136 - 201304
Uttar Pradesh, INDIA