



EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited)

Regd. Off.: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar U.P. 201306
Corporate Off.: TR-901, AltF 142 Noida, 9th Floor, Plot Number 21 and 21A, Sector 142, Noida-201304, U.P.
CIN: L74999UP2019PLC116048,
Ph. No.: 0120-4522467, Email ID: info_ed@epack.in, Website: www.epackdurable.com

August 22, 2025

Listing Department
BSE Limited ("BSE")
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 544095
ISIN: INE0G5901015

Listing Department
National Stock Exchange of India Limited ("NSE")
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: EPACK
ISIN: INE0G5901015

Subject: Notice of 6th (Sixth) Annual General Meeting ("AGM") and Annual Report of EPACK Durable Limited for Financial Year 2024-25

Dear Sir/Ma'am,

We wish to inform you that, the **6th (Sixth) Annual General Meeting ("AGM")** of EPACK Durable Limited is scheduled to held on **Tuesday, September 16, 2025 at 11:00 A.M.** (IST), through Video Conference ("VC") / Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the copy of Notice of 6th AGM of the Company along with Annual Report for the Financial Year 2024-25, which are being sent through electronic mode to those members of the Company, whose e-mail ids are registered with the Company/Depository Participant(s).

Additionally, pursuant to Section 91 of the Companies Act, 2013 and Regulations 42 & 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following are the Book closure, Cut-off and E-voting dates for the said AGM:

Event	Date	Time
Date of AGM	Tuesday, September 16, 2025	11:00 A.M. (IST)
Cut-off date for e-voting	Tuesday, September 09, 2025	N.A.
Book Closure period	Wednesday, September 10, 2025 to Tuesday, September 16, 2025 (Both days inclusive)	N.A.
Commencement of E-voting	Saturday, September 13, 2025	09:00 A.M. (IST)
End of E-voting	Monday, September 15, 2025	05:00 P.M. (IST)

The Annual Report for the Financial Year 2024-25 which *inter-alia* contains the Notice is available on the Company's website www.epackdurable.com and at the website of NSDL i.e. www.evoting.nsdl.com.

We request you to kindly take aforesaid on your record and oblige.

Thanking You,

For **EPACK Durable Limited**

Jyoti Verma
Company Secretary and Compliance Officer
FCS: 7210
Encl.: As above



**DELIVERING
EXCELLENCE,
EXPANDING
REACH.**

WHAT'S INSIDE

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To view this report online and to know more about us, please visit:

www.epackdurable.com



DELIVERING EXCELLENCE, EXPANDING REACH.



For the fiscal year gone by, we powered ahead with extraordinary momentum and delivered exceptional performance with record-breaking 53% growth in revenue and 56% growth in profits, outpacing the industry and consolidating our position as India's leading RAC ODM with 24% market share. This performance underscores our operational strength, disciplined execution and ability to capitalise on booming demand while delivering consistent value to leading brands.

Our outstanding financial performance was complemented by our continued market expansion as we broadened our footprint. Driven by innovation and customer focus, we expanded into new customer segments – launching high-margin products like air fryers, vacuum cleaners and washing machines – and rapidly scaled our manufacturing capacity by adding new facilities. Thereby reducing seasonality risks and reinforcing long-term prospects.

Strategic partnerships with global brands like Daikin, Panasonic and Hisense have further strengthened our capabilities. Additionally, our investment in backward integration, particularly in-house BLDC motor production, has enhanced our supply chain resilience.

Innovation remains at the core of our growth strategy, as evident from the four new patents we registered this year, continuing our technological advancements and competitive differentiation. Strategically aligned with India's electronics self-reliance push, we are actively engaging in the new Electronics Component Manufacturing scheme, leveraging our integrated value chain to reinforce competitiveness.

As we move ahead, we are truly embodying our commitment to “Delivering Excellence, Expanding Reach”, setting the stage for continued success and market leadership in the years ahead.

About Us

DEFINING EXCELLENCE, LEADING WITH VISION.

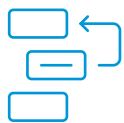
Established in 2003, EPACK Durable has emerged as India's Leading Original Design Manufacturer (ODM) for room air conditioners (RAC), commanding 24% market share. Initially starting as Original Equipment Manufacturer (OEM) for RAC brands, we have strategically expanded our portfolio to encompass small domestic appliances (SDAs) such as induction cooktops, mixer grinders and water dispensers as well as large domestic appliances (LDAs), including air coolers and more recently, washing machines. We are also introducing newer products in the market.

Leveraging our robust manufacturing infrastructure, we have achieved the highest level of backward integration for RACs at a single location in India, all developed organically within the company, leading to cost effectiveness and operating efficiency.

We have manufacturing facilities located at Dehradun (Uttarakhand), Bhiwadi (Rajasthan) and Sri City (Andhra Pradesh). Additionally, we operate 4 R&D centres to foster contentious innovation and product development to meet customer needs.

Our commitment to quality and customer satisfaction is reflected in our comprehensive product offerings and ability to provide customised solutions to RAC brands, offering completely built-up units or indoor and outdoor units separately. With a focus on expanding its product range and enhancing its manufacturing capabilities, We are poised for sustained growth and leadership in the consumer durables sector.

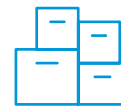
Pillars of Excellence



Strategic
Priorities



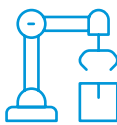
Competitive
Strengths



Diversified
Product Portfolio



Diversified
Customer Base

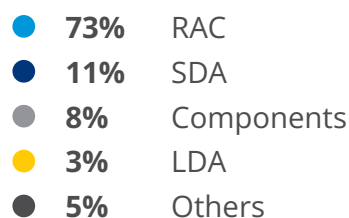
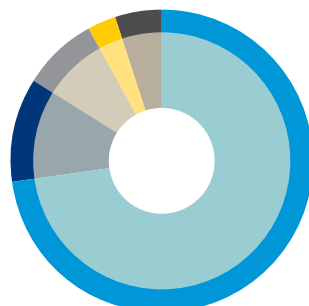


Manufacturing
Prowess



R&D
Capabilities

Revenue Distribution



Highlights

24%

Market share

3

Manufacturing locations¹

LEADING

RAC ODM

3

R&D labs

₹ 21,709 MILLION

Our revenue

478

Employees

₹ 1,576 MILLION

EBITDA

20+

Years of experience

₹ 551 MILLION

PAT

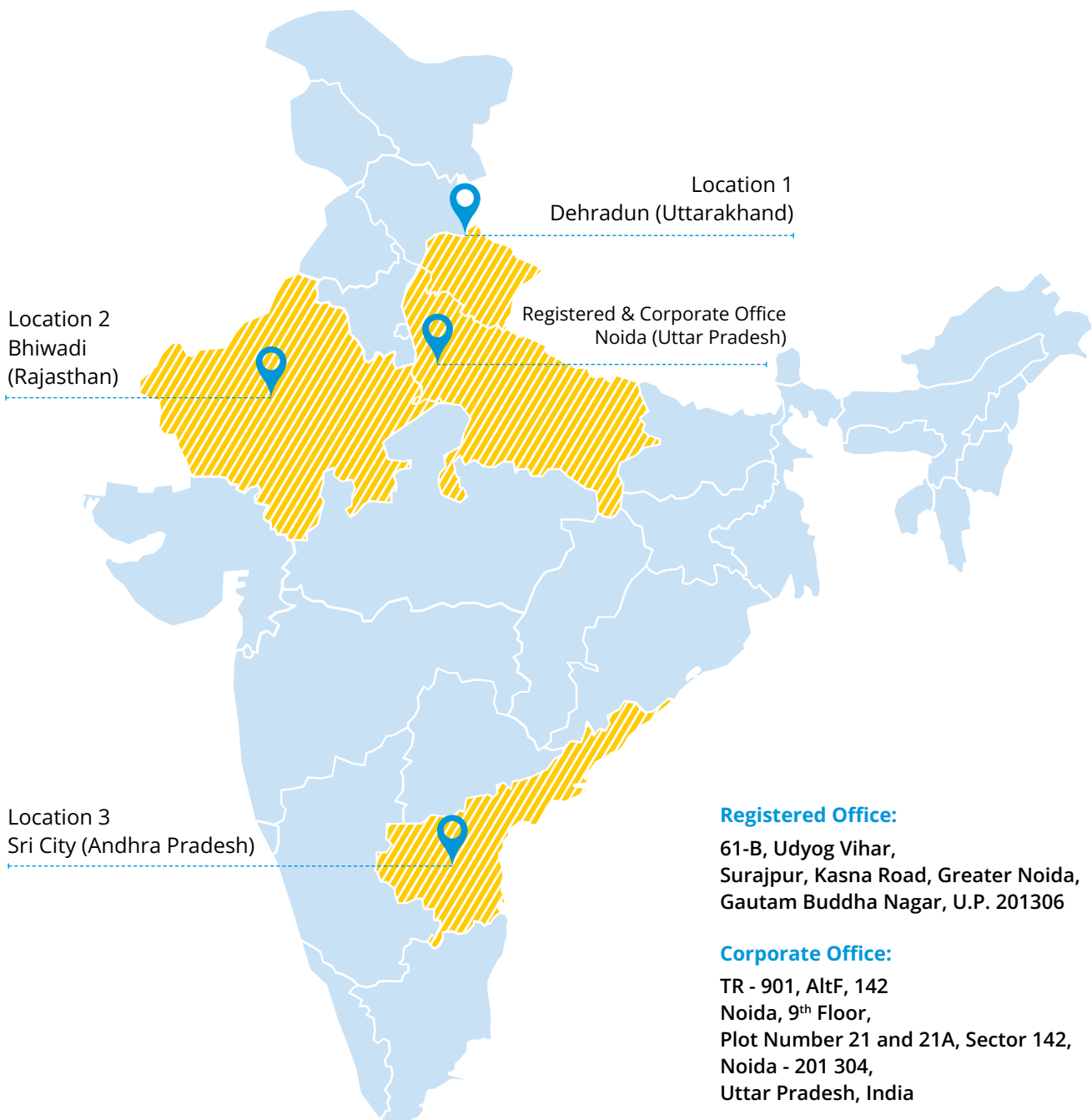
86

R&D personnel

¹ Manufacturing Facilities in Dehradun, Bhiwadi, Sri City

Our Presence

STRATEGICALLY LOCATED TO DRIVE EXCELLENCE



Map not to scale. For illustrative purpose only.

Location 1

1. C-5-6-7, UPSIDC Industrial Area, Selakui, Dehradun, Uttarakhand - 248011 (Dehradun Unit I, Unit IV)
2. B-1 UPSIDC Industrial Area, Selakui, Dehradun, Uttarakhand - 248011 (Dehradun Unit II)
3. Khasra No. 122-Min, Central Hope Town, Dehradun, Uttarakhand - 248011 (Dehradun Unit III)

Location 2

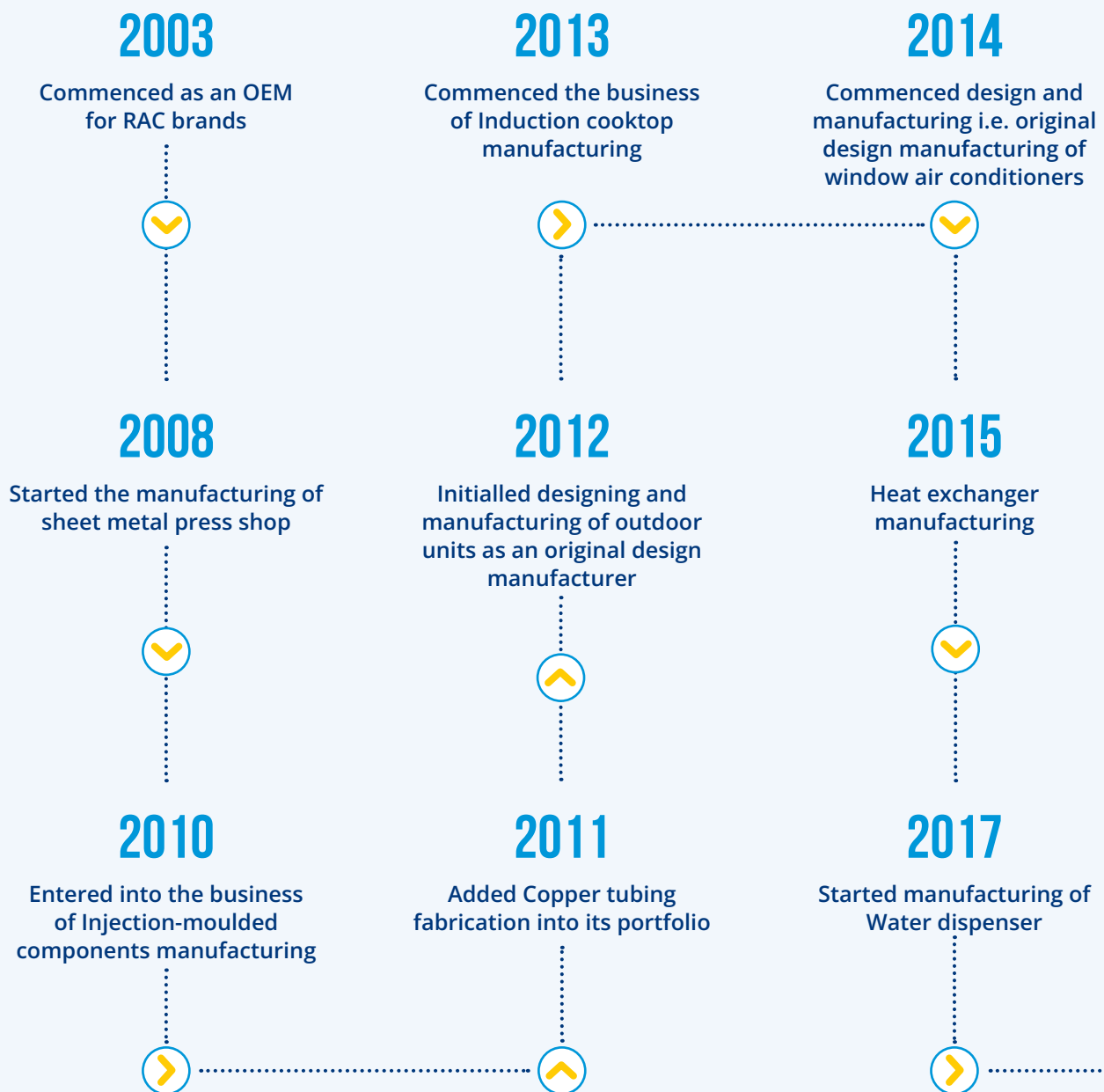
Plot No. A1-A2, D6-D7-D8, ELCINA Electronics Manufacturing Cluster, Industrial Area, Salarpur, Bhiwadi, Alwar, Rajasthan - 301019 (Bhiwadi Manufacturing Facility)

Location 3

EMC Road, 850, EMC-1st Avenue, Cherivi, Electronic Manufacturing Cluster, Satyavedu Mandal, Sri City, Chittoor, Andhra Pradesh - 517646 (Sri City Manufacturing Facility)

Milestones

A JOURNEY OF GROWTH AND INNOVATION



2021

Bhiwadi manufacturing facility
Investment from ICICI Venture
Fund

**2022**

Bhiwadi manufacturing facility PCB
Manufacturing Setup Universal
Motor Setup ICT Coil Manufacturing
Setup CFF Manufacturing

**2026 - ONGOING**

Commenced Production of
"Washing Machine"

Entered into Joint Venture
Agreement with Bumjin
Electronics Co. Limited to
manufacture a range of smart
audio products in India

**2019**

Commenced the manufacturing of IDU
Started manufacturing of 5 mm heat
exchangers

Converted from Partnership Firm to
Private Limited Company

**2023**

Installed designing and
manufacturing of outdoor units as
an original design manufacturer

Sri City Manufacturing Facility
Auto Brasing Setup in All Plants

**2025**

Manufacturing tie-up
arrangement with Panasonic Life
Solutions India Private Limited

Manufacturing tie-up agreement
with Hisense International
Singapore Holding Pte. Limited

Commenced the Production of
"Air Fryer"

2018

Introduced manufacturing of
Mixer grinder

**2024**

Commenced manufacturing of
Air-Coolers

Company listed on NSE and BSE
CFF Fully Automatic Setup in Sri City



Message from the Chairman

DRIVING GROWTH AND INNOVATION

DEAR SHAREHOLDERS,

As we stand at the cusp of transformative era for India's consumer durables industry, I am inspired by EPACK's resolve to shape the future. FY 2024-25 has been a landmark year for EPACK Durables, marked by robust financial performance, operational excellence, strategic expansion and a deepened commitment to our partners and communities. We have strengthened our position while charting an ambitious path forward.

Macroeconomic Landscape

The world economy started stabilising in 2024. Monetary tightening by the central banks resulted in disinflation and the banks started cutting rates to provide impetus to growth. While the world evaded recession, the feeling of respite was short-lived. As we entered 2025, the global economy faced challenges with tariff-related disruptions that will continue to weigh heavily for some time.

The Indian economy experienced a moderated growth rate of 6.5% for FY 2024-25 due to global and local headwinds. However, it remains comparatively unscathed and on the way of becoming the third-largest economy in next few years. The government continues to support economic growth through emphasis on balanced and sustainable growth. The RBI has joined hands with the government to promote Indian growth by cutting rates aggressively since February 2025 as inflation continues to stay well within its comfort zone. Cheaper consumer loans bode well for the consumer durables industry.

Looking ahead, India's economic outlook remains positive, supported by its young aspirational population, improvements in



physical and digital infrastructure, increased capital expenditure, and proactive government policies such as the Production Linked Incentive (PLI) Schemes.

Operating Performance

In FY 2024-25, EPACK significantly enhanced its operational capabilities. We entered into strategic partnerships, including a dedicated Hisense facility and the EPAVO joint venture, positioning us to capture emerging opportunities in RACs, Small Domestic Appliances (SDAs), and Large Domestic Appliances (LDAs).

To support our expansion plans, we laid the groundwork for two new plants – a greenfield facility in Bhiwadi and a Hisense-dedicated plant in Sri City – set to commence operations by FY 2025-26, reinforcing our goal to expand from four to six plants. The EPAVO joint venture, poised to produce 3 million BLDC (Brushless Direct Current) motors for air conditioners and 1 million for ceiling fans from Q2 FY 2025-26, underscores our focus on building a robust component ecosystem. Government of India regulations, including the Bureau of Indian Standards (BIS) and Quality Control Orders (QCO), are driving localisation of BLDC motors, reducing import dependency (currently over 50%) for air conditioners and ceiling fans to promote energy efficiency. The market size of 30 million motors annually, gives us a good foothold in the market.

Supported by the PLI Scheme, these initiatives position us to meet surging demand in the fastest growing consumer durables market. Our backward integration reached a new milestone, with 75% of components produced in-house, reducing reliance on 45%-50% imported raw materials and enhancing supply chain resilience, aligning with Make in India vision of the Government. We have significantly diversified our product portfolio. This fiscal our launches included air fryers, vacuum cleaners, coffee makers, and air coolers, the latter achieving 60,000-70,000 units monthly and targeting 2,50,000 units annually. Washing machine production, aiming for 1 million units, is in final testing for an FY26 rollout, reducing our dependence on RACs, which form 70%-75% of our offerings.

EPACK's lean digital transformation has been an important element in our success. By integrating advanced automation and IoT technologies across our Dehradun, Bhiwadi, and Sri City facilities, we optimised production processes and improved energy efficiency by 15% for inverter RACs, as highlighted in industry insights. Our leadership's emphasis on cultural excellence – through cross-functional collaboration and skill development – empowered our workforce to address challenges. By embracing technological



EPACK'S COMMITMENT TO INNOVATION IS EXEMPLIFIED BY OUR ROBUST INTELLECTUAL PROPERTY ACHIEVEMENTS IN FY 2024-25, DRIVEN BY OUR FOUR R&D CENTRES IN NOIDA, BHIWADI, DEHRADUN, AND SRI CITY.

advancements and sustainable practices, we are shaping the future of the consumer durables industry while contributing to India's vision of a self-reliant and environmentally conscious economy.

EPACK's commitment to innovation is exemplified by our robust intellectual property achievements in FY 2024-25, driven by our four R&D centres in Noida, Bhiwadi, Dehradun, and Sri City. We secured four registered patents, filed three additional patents, and obtained twelve registered designs, reflecting advancements in energy-efficient technologies and new product categories like air fryers, vacuum cleaners, and upcoming washing machines. These innovations, supported by endurance test labs, enhance product quality, optimise manufacturing processes, and enable customised solutions for our 55 clients.

Way Ahead

Looking ahead, we are committed to accelerating our growth trajectory by operationalising new facilities, deepening digital integration, and expanding our LDA portfolio. Sustainability remains integral to our operations, with initiatives to enhance energy-efficient products and reduce our environmental footprint. Our strategic roadmap aligns with India's evolving consumer needs, positioning EPACK as a trusted partner in a dynamic market.

Gratitude

My deepest appreciation goes to our stakeholders – investors, suppliers, bankers, employees, partners, and customers – for their steadfast trust and support in EPACK Durable Limited. Your confidence in our vision has been pivotal to our success. I am especially grateful to our committed employees for their tireless efforts and to our management team for their strategic leadership. United, we will continue to pursue excellence and reach new heights together.

Warm regards,

Bajrang Bothra

Chairman and Whole-time Director

Message from the MD & CEO

LEADING INDIA'S CONSUMER DURABLES TRANSFORMATION

DEAR SHAREHOLDERS,

It gives me great pleasure to share our Annual Report for FY 2024-25 – a year in which EPACK further strengthened its position as a trusted partner to global brands, scaled its operations and expanded into new product categories. Guided by our vision to lead India's consumer durables transformation, we continue to invest in advanced manufacturing, deepen our customer relationships and deliver sustainable value to all stakeholders.

Economic Environment

FY 2024-25 unfolded against a backdrop of global economic stabilisation, followed by renewed volatility from tariff-led trade tensions since early 2025. While these developments have weighed on global sentiment, India remains comparatively resilient, maintaining its trajectory towards becoming the world's third-largest economy in the next couple of years.

The Indian economy grew by 6.5% during the year, slower than the previous year's 9.2%, yet retaining its status as the fastest growing major economy in the world. The Reserve Bank of India's prudent monetary policy successfully contained inflation within its target range, enabling the commencement of interest rate cuts from February 2025. These measures have eased liquidity conditions and are expected to stimulate both consumer spending and credit flow – positive drivers for the consumer durables sector.



Industry Landscape

As per the CII-EY survey, India is the fastest-growing major market for consumer durables globally and is projected to become the fourth-largest by 2027, with a market size of ₹ 3 trillion by FY 2028-29, growing at a CAGR of 11%. Low household penetration, rising incomes, urbanisation and evolving consumer preferences are fuelling demand across categories.

The Room Air Conditioner (RAC) segment is poised for strong growth. Climate change, leading to frequent heatwaves, has made ACs a necessity rather than a luxury. This is reflected in the category's penetration, which has increased from ~6% in 2019 to 10% in 2023. Despite this growth, penetration remains well below 80% in China and 36% in Indonesia, indicating significant opportunities in the Indian RAC market. The market is expected to grow at a healthy CAGR of 12% to reach ₹ 500 billion by 2028-29.

Strategic Progress

Our strategy for the year was anchored in strengthening our leadership in the RAC and Small Domestic Appliances (SDA) segments while accelerating diversification into Large Domestic Appliances (LDA) and new market verticals. We expanded our customer base to over 55 established relationships, with a target of 70 in FY 2025-26, and optimised our product mix for higher profitability.

Our three integrated state-of-the-art manufacturing facilities in Dehradun, Bhiwadi and Sri City, provide the highest level of backward integration for RACs in India, ensuring quality control, cost efficiency and accelerated innovation. We are now progressively ramping up capacity utilisation at Sri City, aligning operations to meet growing customer demand. With enhanced production efficiency and a focus on multiple product categories, we expect this facility to contribute significantly to our margins as it approaches optimum utilisation in the coming quarters.

We have also embarked on new greenfield projects and are localising critical components such as BLDC motors through our joint venture with EPAVO. In addition, we have established a wholly-owned subsidiary for the Hisense business. Both initiatives are expected to commence production in FY 2025-26. Our focus on localising critical components like BLDC aligns with India's push for sustainable manufacturing.

Furthermore, we are also entering new higher-margin product categories such as nutri blenders, coffee makers, vacuum cleaners, and washing machines, in

line with evolving consumer demand and our goal of portfolio diversification.

Financial Performance

FY 2024-25 was a year of exceptional financial performance for our Company. Our revenue from operations rose 53% to ₹ 21,709 million, driven by strong growth across all segments. EBITDA grew by 36% to ₹ 1,576 million, with an EBITDA margin of 7.26% and net profit surged by 56% to ₹ 551 million.

We closed the year with a net debt of ₹ 3,555 million and a comfortable net debt-to-equity ratio of 0.37x, reflecting prudent financial management. To support our growth trajectory, we have allocated ₹ 4,500-5,000 million for capital expenditure over the next 12-18 months, expanding our manufacturing footprint from four to six plants.

Outlook

Looking ahead to FY 2025-26, we remain focussed on delivering growth that significantly outpaces the projected industry growth for the RAC category. While we anticipate short-term challenges, such as unseasonal rains impacting Q1 FY 2025-26 demand, our diversified customer base, healthy order book, and new product introductions provide a strong foundation for sustained performance.

In FY 2025-26, we will continue to enter new product categories and market verticals, while strengthening our operational efficiency and asset utilisation. These initiatives along with our ongoing investments in manufacturing and localisation will support long-term value creation objectives.

Conclusion

I extend my heartfelt gratitude to our shareholders, customers, business partners, employees and the wider community for their unwavering support. Your trust has been instrumental in our success. I also wish to acknowledge the invaluable guidance of our esteemed Board members. As we move forward, EPACK remains committed to driving innovation, operational excellence and sustainable growth, ensuring we continue to create value for all our stakeholders.

Warm regards,

Ajay DD Singhania

MD & CEO

Letter from the Executive Director and Group CFO

PROGRESSING WITH PURPOSE

DEAR SHAREHOLDERS,

Financial Year 2024-25, marked a landmark chapter in EPACK Durable's growth journey – a year defined by robust performance, strategic discipline, and an unwavering focus on sustainable value creation. Through prudent financial stewardship and operational excellence, we strengthened our market position and enhanced our readiness to seize the unprecedented opportunities unfolding in India's fast-evolving consumer durables landscape.

Our consistent performance reinforces the strength of our business model and our ability to deliver enduring value for our shareholders, supported by a clear roadmap for growth, innovation, and market leadership. We remain committed to creating compounding, long-term returns through disciplined capital allocation, expansion into high-potential categories, and a focus on building a resilient, future-ready enterprise.

Financial Performance

Our revenue from operations reached ₹ 21,709 million, marking a 53% year-on-year increase, driven by strong demand for our RACs, SDAs, LDAs and Component business. This growth highlights our capacity to scale operations while expanding our portfolio.

Our EBITDA rose by 36% to ₹ 1,576 million with EBITDA margin of 7.3%. Net profit grew by an impressive 56% to ₹ 551 million, demonstrating our focus on profitability with topline growth. These results were supported by strategic pricing, enhanced production efficiencies and the addition of high-margin product categories such as air fryers, vacuum cleaners, and coffee makers.



Balance Sheet Strength

We closed FY 2024-25 with net debt of ₹ 3,555 million, maintaining a prudent net debt to equity ratio of 0.37x. This reflects our disciplined approach to capital allocation, ensuring we balance investments with financial stability. Our net asset turnover improved significantly from 2.6x in FY 2023-24 to 3.2x in FY 2024-25, a testament to our efficient utilisation of assets. We further aim to enhance this in coming years, by increased capacity utilisation and strategic capital expenditure.

Our working capital cycle increased marginally during the year, largely due to proactive supply chain adjustments in response to Quality Control Orders (QCO) for critical components such as copper and compressors. This deliberate build-up of inventory was aimed at ensuring uninterrupted supply and capturing peak season demand. With targeted supply chain optimisation initiatives already underway, we are confident of normalising working capital days in FY 2025-26 while maintaining our focus on operational efficiency and growth readiness.

Strategic Investments

To support our ambitious growth plans, we have allocated ₹ 4,000-4,500 million for capital expenditure over the next 12-18 months. This includes investments in two new facilities in Bhiwadi and Sri City. These investments will expand our manufacturing footprint from 4 to 6 plants, enabling us to meet rising demand and strengthen our position RAC, SDA and LDA markets.

Our joint venture company EPAVO is set to commence production of 3 million BLDC Motors for air conditioners and 1 million BLDC Motors for ceiling fans. This initiative aligns with the government's push for localisation. Additionally, our wholly-owned subsidiary, EPACK Manufacturing Technologies Private Limited, dedicated to Hisense, will begin production by Q4 FY 2025-26, further bolstering our revenue potential.

Risk Management and Sustainability

We have proactively managed risks arising from global tariff disruptions and domestic supply chain challenges. By increasing in-house component production to approximately 50%-55%, we have reduced our dependency on imported raw materials, aligning with the Make in India initiative. Our focus on sustainability is evident with our adoption of



OUR WORKING CAPITAL CYCLE INCREASED MARGINALLY DURING THE YEAR, LARGELY DUE TO PROACTIVE SUPPLY CHAIN ADJUSTMENTS IN RESPONSE TO QUALITY CONTROL ORDERS (QCO) FOR CRITICAL COMPONENTS SUCH AS COPPER AND COMPRESSORS.

energy-efficient technologies that have improved energy efficiency by 15%.

Outlook

Looking ahead to FY 2025-26, we are confident of delivering strong revenue growth. We expect to outpace the industry's projected expansion in the RAC segment while further strengthening our presence in the SDA, LDA and component businesses. Our strategy focusses on sustaining healthy EBITDA margins, improving ROE, and enhancing capacity utilisation. This will be achieved through continued product diversification, operational excellence, and efficient use of our manufacturing facilities. Short-term challenges, such as unseasonal rains in Q1 FY 2025-26, may temporarily affect demand. However, our diversified customer base of over fifty-five clients and a robust order book across all segments provide a solid foundation for consistent and sustainable growth.

Gratitude

As we reflect on our journey and the milestones achieved this year, I extend my deepest gratitude to our shareholders, bankers, financial partners, and employees for walking alongside us with trust, dedication, and belief in our vision. I also thank our Board for their strategic counsel and our management team for their unwavering commitment to excellence. Together, we have built more than a business – we have nurtured a culture of innovation, resilience, and shared success. With this collective strength, we are not just prepared for the future; we are shaping it – driving sustainable value creation, inspiring progress, and leading India's consumer durables industry into a new era of opportunity and impact.

Warm regards,

Narayan Lodha

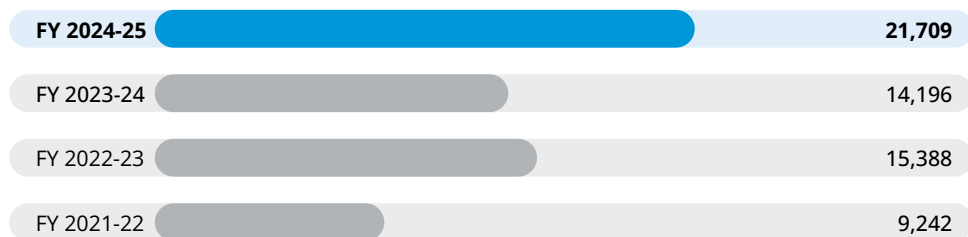
Executive Director & Group CFO

Financial Performance

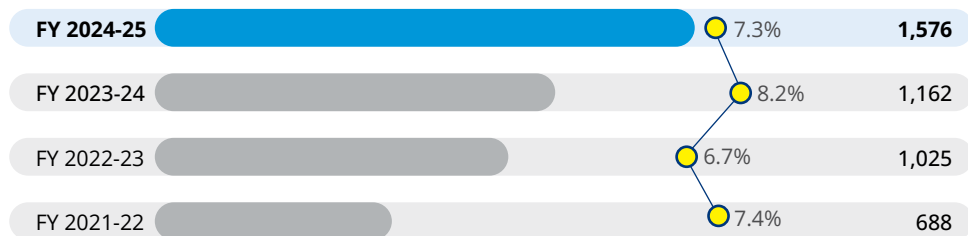
SOLID PROGRESS

Revenue from Operations

(₹ in Mn)

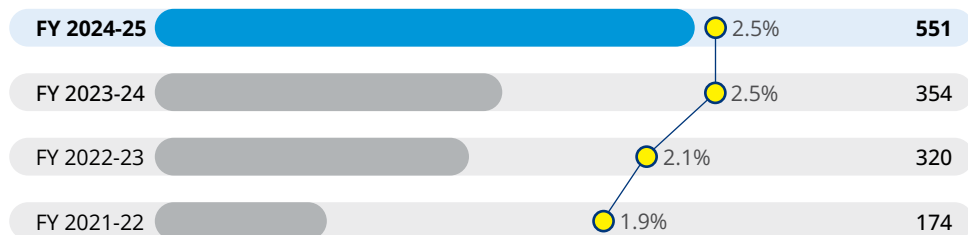


EBITDA and EBITDA Margins



■ EBITDA (₹ in Mn)
 ● EBITDA Margins (%)

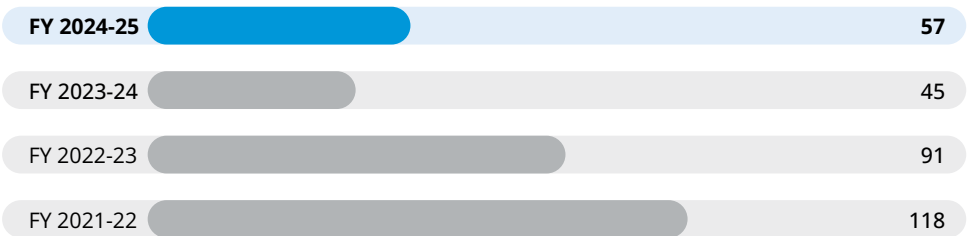
PAT & PAT Margins



■ PAT (₹ in Mn)
 ● PAT Margins (%)

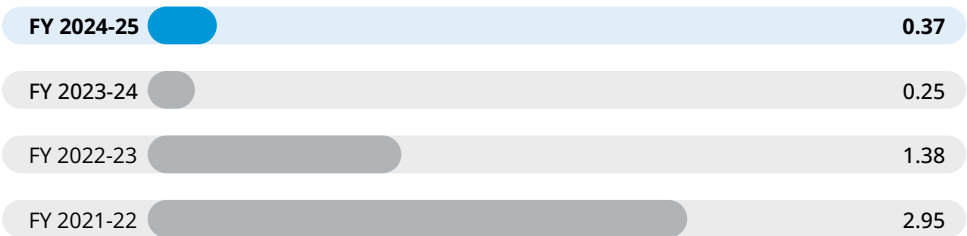
Working Capital Cycle Days

(No. of Days)



Net Debt to Equity Ratio

(Times)



PILLARS OF EXCELLENCE

EPACK Durable Limited's ascent to becoming India's leading Original Design Manufacturer (ODM) for room air conditioners, with a 24% market share in the first half of fiscal year 2025, is a testament to our strategic focus and operational excellence. This success is built upon six foundational pillars that define our business model and drive our growth trajectory:

STRATEGIC PRIORITIES



Our forward-looking approach is evident in our recent expansion into the washing machine market and plans for additional product launches, ensuring we remain agile and responsive to market opportunities.

+ Read more on page 18-19

COMPETITIVE STRENGTHS



Our market leadership, ability to provide customised solutions, manufacturing capabilities, backward integration, strategic partnerships, R&D capabilities, understanding of the customer needs and commitment to quality sets us apart in the competitive landscape of consumer durables.

+ Read more on page 20-23

DIVERSIFIED PRODUCT PORTFOLIO



Our extensive range includes room air conditioners, small domestic appliances like induction cooktops and mixer grinders, large domestic appliances such as air coolers and washing machines, and critical components, allowing us to meet diverse market demands.

+ Read more on page 24-25

DIVERSIFIED CUSTOMER BASE



We proudly serve leading brands across India, including Voltas, Phillips, Havells, among others, ensuring a broad and stable revenue base.

+ Read more on page 26-27

MANUFACTURING PROWESS



Our vertically integrated manufacturing facilities in Dehradun, Bhiwadi, and Sri City enable us to produce high-quality products efficiently, with significant in-house component manufacturing capabilities.

+ Read more on page 28-29

ROBUST R&D CAPABILITIES



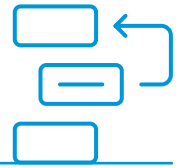
With four dedicated research and development centres, we continuously innovate and develop new products and solutions that keep us at the forefront of technology and customer expectations.

+ Read more on page 30-31

These six pillars not only underscore our current achievements but also illuminate the path for our future endeavours, as we strive to enhance shareholder value and deliver exceptional products to our customers.

Strategic Priorities

DELIVERING STRONG ROADMAP



We are committed to shaping the future of India's consumer durable market by executing a dynamic roadmap that harnesses innovation, scalability and market opportunities to capitalise on the strong and growing market. We aim to drive growth much above the industry average of 15%-20%. Through targeted investments in manufacturing, product diversification and customer expansion underpinned by our robust R&D facilities, we aim to deliver cutting-edge, customer-centric solutions that solidify our leadership and create sustainable value for stakeholders.



Manufacturing Expansion

We are scaling up our manufacturing capacity from 5 to 7 in FY 2025-26. One for EPAVO and one for Hisense, with significant investments made in our Sri City, Bhiwadi and Dehradun facilities. The Sri City plant is ramping up utilisation from 40%-50% to optimal levels, enhancing margins. A dedicated manufacturing facility for our strategic partners Hisense, through wholly-owned subsidiary EPACK Manufacturing Technologies Private Limited will increase our ability to meet demand.

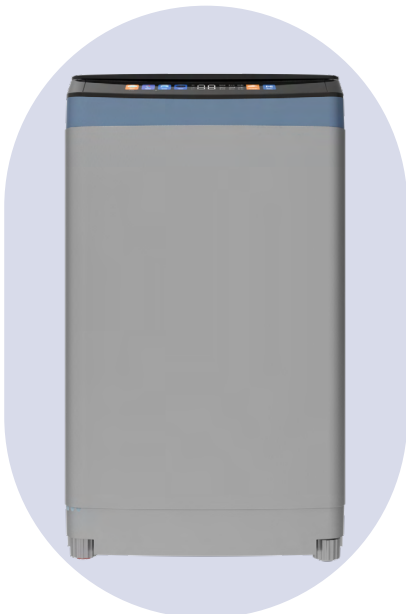
5 > 7

Adding manufacturing units

Product Diversification

We are continually diversifying our portfolio to reduce reliance on seasonal RACs that contribute 70% to 75% of our revenue. While strengthening our RAC offerings, we have been diversifying and plan to further add to our SDA range for increased growth and profitability. This includes expanding into semi-commercial air conditioners, domestic air coolers, hair dryers, nutri blenders, tower fans, infrared induction cooktops, vacuum cleaners, and dual ICTs. Unlike the seasonal demand for the RAC products, the demand for SDAs remains consistent year-round.

We are expanding our portfolio with high margin products such as air fryers, coffee makers, vacuum cleaners and washing machines driven by quality control orders and import substitution. This diversification will help us reduce reliance on RACs that currently contribute 70% - 75% of our revenue.



**INTRODUCING
NEW PRODUCTS**

**INCREASING
PRODUCTION CAPACITIES**



Customer Base Growth

We deepened relationships with over 55 marquee clients, including Voltas, Haier, Philips, and Hisense, and plan to expand to 70 customers by FY26. Strategic focus on New Customer New Product (NCNP), New Customer Existing Product (NCEP), and Existing Customer New Product (ECNP) initiatives ensures diversified revenue streams and a healthy order book for FY26.

Our enduring customer relationships and ongoing orders are attributed to our market position, crucial for our goal of being a preferred supplier. We aim to increase our existing customers' wallet share by innovating and cross-selling additional products. Leveraging our R&D, quality, and innovation, we will expand our product range with existing customers. Moreover, with established relationships, we will use our sales network, diverse products, and industry reputation to attract new multinational, regional, and local customers, thereby expanding our customer base

70+ CUSTOMERS

Target for FY26



Component Manufacturing and Backward Integration

We enter into strategic partnerships with global brands and focus on delivering tailored, high-quality solutions will further strengthen our market leadership, as we aim to capture a larger share of the growing consumer durables market.

Our joint venture company, EPAVO, targets BLDC motor production in Q2 FY 2025-26. This, alongside 75% in-house component manufacturing, strengthens cost competitiveness and supply chain resilience, reducing reliance on 45-50% imported raw materials.



Capital Expenditure and Funding

Our robust financial strategy has empowered us to invest in cutting-edge manufacturing technologies and expand our capacity, ensuring we remain agile and competitive in a dynamic market. We have planned a capital expenditure of ₹ 4,500-5,000 million over the next 12-18 months. We are funding this by utilising IPO proceeds (₹ 2,300 million), term loans (₹ 700 -1,000 million), and internal accruals (₹ 1,000-1,500 million) to support our growth ambitions. This investment will drive capacity expansion and product innovation.

WHY EPACK



Long-standing Relationships with Established Customers with Potential to Expand Customer Base

We have built enduring partnerships with leading Indian and global brands cultivating trust and driving sustained growth. Our RAC clients including industry leaders like such as Voltas, Havells, Godrej, Blue Star, Carrier, Hisense and many others. On average, our relationships with these customers in the RAC sector have spanned well over a decade.

Similarly, our clientele in the SDA sector includes clients like Philips, Haier, Usha among others. In FY25, we expanded our customer base from 50 to 55 and aim to reach 70 customers by FY26.

Our focus on New Customer New Product (NCNP), New Customer Existing Product (NCEP), and Existing Customer New Product (ECNP) strategies ensures continued market expansion and revenue diversification.

OVER A DECADE

Average customer retention for our RAC

Leadership in Fast-Growing RAC and SDA Markets

As India's leading RAC Original Design Manufacturer (ODM) with a 24% market share, EPACK operates in one of the fastest-growing consumer durables sectors. The Indian RAC market is expected to grow at a CAGR of 12% and reach ₹ 500 trillion by FY 2028-29. The SDA market, including mixer grinders and induction cooktops, is expected to grow at a CAGR of 5.5% through FY28. In FY25, EPACK achieved a 53% revenue increase to ₹ 21,709 million, outpacing industry growth, driven by our ability to capitalise on rising demand and import substitution policies.

12%

Projected RAC market CAGR from FY25 to FY28

5.5%

Projected SDA market CAGR through FY28

Integrated Manufacturing Across RAC and SDA Value Chains

EPACK boasts the highest level of backward integration for RACs at a single location in India, with 75% of components produced in-house across our Dehradun, Bhiwadi, and Sri City facilities. This vertical integration extends to SDAs and Large Domestic Appliances (LDAs), including washing machines and air coolers, reducing reliance on third-party suppliers and imported raw materials (45-50% of total). In FY25, we enhanced our Sri City plant's utilisation to 40-60%, boosting margins, and initiated a new Hisense-focussed facility. This integration lowers costs, shortens lead times, and enhances quality, reinforcing customer loyalty and cost competitiveness.

Robust Product Development and Design Capabilities

Our commitment to innovation drives customer satisfaction and market leadership, supported by dedicated R&D centres in Noida, Bhiwadi, Dehradun, and Sri City. These facilities, equipped with advanced endurance test labs, focus on developing high-quality, energy-efficient products like inverter RACs, air fryers, and washing machines. In FY25, we launched new SDA categories (e.g., vacuum cleaners, coffee makers) and secured four registered patents, three filed patents, and twelve registered designs. Our R&D efforts optimise manufacturing processes, enhance design engineering, and ensure rigorous quality control, enabling customised solutions for over 55 clients.

We leverage advanced technologies like IoT and energy-efficient designs, we are introducing smart appliances that cater to evolving consumer preferences, further strengthening our market position. Our R&D efforts are geared towards developing sustainable, high-performance products that align with global environmental standards, positioning EPACK as a leader in eco-conscious manufacturing.

Experienced Leadership with a Proven Track Record

EPACK's success is anchored by a seasoned leadership team, led by Promoters with over four decades of cumulative experience in the consumer durables and electronics manufacturing services (EMS) industry. The Singhania and Bothra families, with more than two decades of expertise, have guided EPACK from a contract manufacturer in 2003 to India's leading RAC ODM. Our senior management, supported by skilled professionals, has a proven track record of scaling operations.

75%

In-house component manufacturing for RACs and SDAs

3 FACILITIES

Strategically located in Dehradun (Uttarakhand), Bhiwadi (Rajasthan), Sri City (Andhra Pradesh)

3

R&D labs

KEY R&D FOCUS

Quality enhancement, process optimisation, and new product development

40+ YEARS

Cumulative Promoters' experience in the EMS industry

Strategic Partnerships Driving Growth

EPACK's strategic alliances amplify our growth trajectory and competitive edge. The EPAVO joint venture, set to produce 3 million BLDC motors for air conditioners and 1 million for ceiling fans starting Q2 FY26, enhances backward integration with an ₹ 850-900 million investment. Our partnership with Hisense, supported by a new ₹ 1,000 million Sri City facility, will manufacture RACs and LDAs by Q4 FY 2025-26, strengthening our portfolio. These partnerships, alongside collaborations with 55 marquee clients, position EPACK to capture rising demand in a market projected to double in 8-10 years.

EPAVO JV:

₹ 1,000 MILLION

for 4 million BLDC motors annually

HISENSE PARTNERSHIP

₹ 850-900 MILLION

facility for RACs and LDAs

55+ CLIENTS

with a target of 70 by FY26

EPAVO Joint Venture

EPACK Durable Limited's joint venture, EPAVO, represents a strategic leap in component manufacturing, aimed at improving backward integration and cost competitiveness in the Indian consumer durables market. Established to produce BLDC (Brushless Direct Current) motors, EPAVO aligns with EPACK's goal of reducing reliance on imported components, which constitute 45-50% of raw materials, and capitalising on the growing demand for energy-efficient appliances. The venture, set to commence production in Q2 FY 2025-26, will enhance EPACK's supply chain resilience and support its in-house component manufacturing capability. Key details include:

Investment and Ownership

Our forward-looking approach is evident in our recent expansion into the washing machine market and plans for additional product launches, ensuring we remain agile and responsive to market opportunities.

Production Capacity

Targets 3 million BLDC motors for air conditioners and 1 million for ceiling fans annually, addressing the rising demand for inverter RACs and energy-efficient fans.

Timeline and Impact

Production begins in Q2 FY 2025-26, with full capacity expected to enhance margins by reducing import costs and supporting new product launches like inverter RACs.

Hisense Partnership

EPACK Durable Limited’s partnership with Hisense, a global leader in consumer electronics, marks a significant expansion of its customer portfolio and manufacturing footprint. Through a wholly-owned subsidiary, EPACK Manufacturing Private Limited (EMTPL), EPACK is developing a dedicated facility to manufacture Hisense-branded consumer durables, including RACs and other appliances, tailored for the Indian market. This collaboration, set to commence production by the end of FY 2025-26 underscores EPACK’s ability to attract marquee clients. The partnership leverages EPACK’s vertically integrated manufacturing and ODM expertise to deliver high-quality, cost-competitive products. Key details include:

Investment and Infrastructure

EPACK is investing ₹ 1,000 million in a new Sri City plant for Hisense.

Production Scope

The facility will produce RACs, washing machines, and potentially other LDAs, aligning with Hisense’s focus on premium and energy-efficient appliances.

Market Impact

Enhances EPACK’s revenue diversification, reducing reliance on RACs (70-75% of revenue), and supports Hisense’s entry into India’s consumer durables market.

Daikin and Panasonic Partnerships

Venturing into Electronics Manufacturing Services

EPACK Durable Limited has also entered a strategic alliance with Daikin and Panasonic, to manufacture critical components for Room Air Conditioners (RACs), marking its foray into the Electronics Manufacturing Services (EMS) space. This partnership leverages EPACK’s advanced manufacturing capabilities and backward integration to meet the rising demand for energy-efficient, inverter-based RACs in India.

Key aspects of this collaboration include:

Production Scope

EPACK is tasked with manufacturing critical components for Daikin’s RACs, ensuring high-quality and efficient production to meet global standards. The components include PCBA controllers, heat exchangers, and various other parts essential for modern, energy-efficient air conditioners.

Facilities

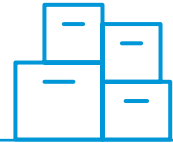
The production is carried out at EPACK’s state-of-the-art facilities in Bhiwadi and Sri City, showcasing its capability to handle complex manufacturing processes and maintain stringent quality controls.

Market Impact

This partnership enables EPACK to benefit from the Production Linked Incentive (PLI) scheme, enhancing cost competitiveness and market position. It also diversifies EPACK’s business model, reducing dependency on traditional ODM services and positioning it as a comprehensive solutions provider. The collaboration, initiated in FY 2024-25, strengthens EPACK’s foothold in the EMS sector and supports its goal of becoming a preferred supplier for leading global brands like Daikin.

Diversified Product Portfolio

COMPREHENSIVE PRODUCT BASKET



We are dedicated to enhance everyday living through innovative and reliable consumer durables. From room air conditioners to small and large domestic appliances and essential components, our offerings are designed to deliver exceptional quality and performance. From energy-efficient cooling solutions to convenient household appliances and precision engineered components, we cater to diverse customer needs with products that combine advanced technology with practical functionality, every product we design and manufacture meets high quality standards.

Room Air Conditioners



Indoor Unit (IDU)
Range: 9K - 30K
Inverter/Fixed Speed
Installed Capacity 1.60 Mn



Outdoor Unit (ODU)
Range: 12K-36K
Inverter/Fixed Speed
Installed Capacity 2.05 Mn



Window Air Conditioner (WAC)
Range: 9K- 22K
Inverter/Fixed Speed
Installed Capacity 0.62 Mn

Small Domestic Appliances



Induction Cooktop
Range: 1200W-2200W
(Single), 3500W (Dual)
Installed Capacity 2.00 Mn



Water Dispenser
Range: Floor-Standing
and Table-Top
Installed Capacity 0.11 Mn



Mixer Grinder
Range: 500W-1000W
Installed Capacity 0.62 Mn



Air Fryer
Range: 1500W
(Analog Model 4L& 5L)

Large Domestic Appliances



Air-Cooler
Range: 85L – 110L
Installed Capacity 0.60 Mn



Washing Machine
Range: Push/Touch Button
7.0KG – 11.0KG
Installed Capacity 0.60 Mn
(in two phases)

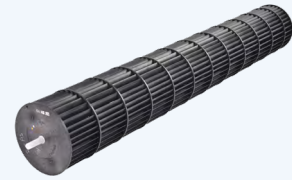
Components



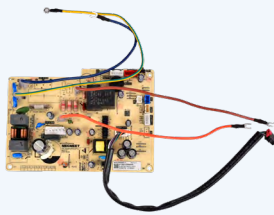
Plastic Moulding



Sheet Metal



Cross Flow Fan



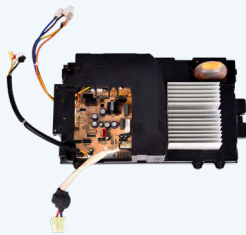
PCB



Heat Exchanger



Copper Tubing



Universal Motor



Induction Coil

Upcoming Products

FY26

Nutri Blender

Range: 300W (Copper motor)



Infrared Cooktop

Range: 2000W-2200W



Coffee Maker

Range: 0.65-Litre 600W



Dry Vacuum Cleaner

Range: 1700 W & 42 LTR



FY27

Hair Dryer

Range: 1600W
(High-Speed DC Motor)



Air Purifier

Range: 5W



Tower Fan

Range: 40W



Diversified Customer Base

OUR KEY CUSTOMERS

**Admiral****acer****AKAI****AKIVA**

BAJAJ
BLACKWAVE

BLUE STAR
B/S/H/**CAMIPRO****CANDY**

Carrier

CELLECOR

COMFRI
 AIR CONDITIONERS
For Healthy & Comfortable Living

COOL ON
Makes your life cool...
Crompton
croma
 A **TATA** Enterprise



DAIKIN
DELLA
 Inverter
elitas

Frostaire

Formenty

gratus

GREE



GALGLATI

Haier

HAVELLS

HEIM

INDCOOL
Made in India Made for Indians

impeX
 Inverter


KONKA

LUMAX

morphy richards

MEGMEET
 WELDING TECHNOLOGY


marQ

MILMI

NAPOLEON

ONIDA
 Owner's Pride


O.G. HEAVY DUTY
 OPERATIONALLY GENIUS HEAVY DUTY
 — Your family's air-care expert —


cam
 AIR CONDITIONERS


Panasonic PHILIPS

SANSUI

SENZEN

T-Series

TOTALINE

USHA

VOLTAS

VESTAR
 Air Conditioners


VISE

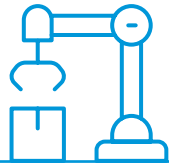
Whirlpool

Yara

**And Many
More...**

Manufacturing Prowess

INNOVATION IN MANUFACTURING EXCELLENCE



At EPACK Durable, we strive for operational excellence through improving efficiency, optimal raw material usage, and waste reduction. Our investments in infrastructure and R&D enhance our manufacturing capabilities. We embrace cutting-edge technology to maximise productivity and faster product launches.

Our state-of-the-art production facilities are equipped with the latest machinery, enabling us to consistently deliver high-quality products.

Integrated Manufacturing Facilities

Our integrated manufacturing facilities are strategically located in Dehradun, (Uttarakhand), Bhiwadi, (Rajasthan), and Sri City, (Andhra Pradesh). These facilities allow us to streamline our operations, reduce costs, and maintain high levels of quality control.



Location of Manufacturing units



Products manufactured

01



C - 5, 6 & 7, B-1 & K-122, UPSIDC,
Industrial Area, Selaqui, Dehradun,
Uttarakhand, India-248011

- Window Air-Conditioners
- Air-Conditioners Split
- Water Dispenser
- Plastic Moulding
- Sheet Metal
- Powder Coating
- Copper Tubing
- Heat Exchanger

02



Plot No. A1-A2, D6-D7-D8, Elcina
Electronics, Manufacturing Cluster,
Industrial Area, Salarpur, Bhiwadi,
Alwar, Rajasthan-30101

- Indoor AC Unit
- Air Conditioners (Split)
- Induction Cook Top
- Plastic Moulding
- Copper Tubing
- Heat Exchanger
- Printed Circuit Board
- Motor
- Cross Flow Fan

03



Electronic Manufacturing Cluster,
EMC Road, 850, EMC-1st Avenue,
Sri City, Cherivi, Sathyavedu Mandal,
Sri City, Chittoor,
Andhra Pradesh-517646

- Indoor Unit
- Outdoor Unit
- Mixer Grinder
- Water Dispenser
- Induction Cook Top
- Plastic Moulding
- Sheet Metal
- Powder Coating
- Copper Tubing
- Heat Exchanger
- Cross Flow Fan
- Air Fryer

Quality Control and Assurance

At EPACK Durable, quality is a cornerstone of our manufacturing philosophy. Our comprehensive quality control and assurance processes ensure excellence at every stage. Starting with meticulous inspection of raw materials through Incoming Quality Control (IQC), we use advanced equipment to verify compliance with our high standards. During production, Line Quality Control (LQC) monitors and inspects products continuously to maintain consistency and precision. Before market release, Outgoing Quality Control (OQC) conducts thorough performance tests and pre-despatch inspections.

Our products undergo rigorous early life and reliability testing to ensure durability. Supported by a central quality team and certified by ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, our commitment to quality guarantees superior products that exceed customer expectations.



Leveraging PLI Scheme

The Production Linked Incentive (PLI) scheme of the Government of India has been a pivotal driver in EPACK Durable Limited's growth and operational expansion in FY 2024-25. The scheme has incentivised us to enhance our manufacturing capacity, notably through the operationalisation of our new Sri City facility in Andhra Pradesh, which boosted our production capacity by 50% in FY 2023-24.

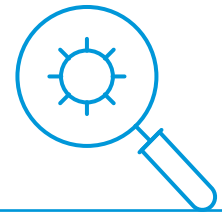
Additionally, the PLI support has enabled us to strengthen the component ecosystem by manufacturing critical parts such as Printed Circuit Board Assembly (PCBA) controllers, heat exchangers, cross-flow injection-molded sheet metal components, sheet metal components and at our Bhiwadi, Dehradun, and Sri City facilities. This has reduced our reliance on imports, lowered operating costs, and supported our strategic expansion into new product categories like air coolers, aligning with our commitment to portfolio diversification and meeting the demands of major global brands.

For FY25, we booked operating revenue of ₹ 375 million under the PLI scheme.

The Electronics Component Manufacturing Scheme (ECMS), notified by MeitY on April 8, 2025, is a Production Linked Incentive (PLI) initiative to boost domestic manufacturing of electronic components and sub-assemblies in India. It aims to reduce import dependency, enhance local value addition, and strengthen the electronics manufacturing ecosystem through a hybrid model incentivising both capital expenditure and sales. We view it as an attractive scheme and are evaluating participation in same.

Robust R&D Capabilities

INNOVATION ENGINEERED TO PERFECTION



Our R&D centres are pivotal to the innovation and development processes at our company, ensuring that we remain at the forefront of technology and product excellence in the RAC, SDA and LDA segments. Located in Noida, Bhiwadi, Dehradun and Sri City, our R&D centres are equipped with state-of-the-art facilities and staffed by a growing team of dedicated professionals.

We have four dedicated centres in Noida, Bhiwadi, Dehradun, and Sri City, equipped with endurance test labs for RACs, SDAs, and LDAs.

Facilities and Equipment

Our R&D centres boast a variety of advanced equipment and facilities, including:

Endurance Test Labs Safety Testing Equipment

These labs are utilised for thorough testing of RACs, SDAs and LDAs to verify their durability and performance across diverse conditions. The safety testing equipment includes needle flame testers and customised glow wire testers to ensure the safety and compliance of our products with international standards.

Induction Coil Testers ISO/IEC 17025:2017 Accreditation

Our Dehradun R&D centre has received this accreditation from NABL for the general requirements for the competence of testing and calibration laboratories, emphasising our commitment to high-quality testing standards. Both automatic voltage testers and breakdown testers are employed to verify the integrity and efficiency of induction coils.

Focus Areas

Our R&D activities are concentrated on several key areas:

Investigating fundamental

Aspects of technology to drive

Long-term innovation



Basic Research

Developing products and processes that minimise environmental impact and enhance energy efficiency.

Environmental Protection and Energy Efficiency

Enhancing existing manufacturing methods to improve efficiency and reduce costs.

Manufacturing Process Optimisation

Creating new and improved products to meet evolving market demands.

New Product Development

Achievements and Capabilities

New Product Launches

Introduced air fryers, vacuum cleaners, and coffee makers in FY25; washing machine production in final testing for FY26 launch.

Air Cooler Scale-Up

Achieved 60,000-70,000 units monthly production, targeting 2.5 Lakh units annually.

Patents and Designs

Secured 4 registered patents, 3 filed patents, and 12 registered designs in FY25.

BLDC Motor Development

Our Joint Venture Company EPAVO expected to produce 3 million BLDC motors for air conditioners and 1 million for ceiling fans, starting Q2 FY26.

Process Optimisation

Enhanced manufacturing processes for inverter RACs, reducing energy consumption by 15%.

Focus Areas

Improved product quality, developed energy-efficient appliances, optimised design engineering, and strengthened quality control via performance and reliability tests.

The R&D centres are integral to our strategy of maintaining a competitive edge through technological advancements. By investing in R&D, we ensure our products meet the highest standards of quality, performance, and efficiency, thereby solidifying our reputation as a leading ODM in the RAC and SDA markets.

R32 Refrigerant Usage

Our early adoption of designing and manufacturing WACs with R32 refrigerant has set industry standards and improved environmental sustainability.

Way Ahead Towards R&D and Innovation

We will continue to invest in expanding our R&D capabilities to develop cutting-edge technologies, enhance design and engineering expertise, improve manufacturing processes, and meet the evolving needs of our customers and the market, with our commitment to R&D driving innovation, quality, and customer satisfaction, positioning our centres at the forefront of the RAC and SDA industries.

₹ 5.46 CRORE

Invested towards R&D during FY 2024-25

86

Full time Employees in our R&D department

**ISO/IEC
17025:2017**

Accreditation achieved by our Dehradun Unit

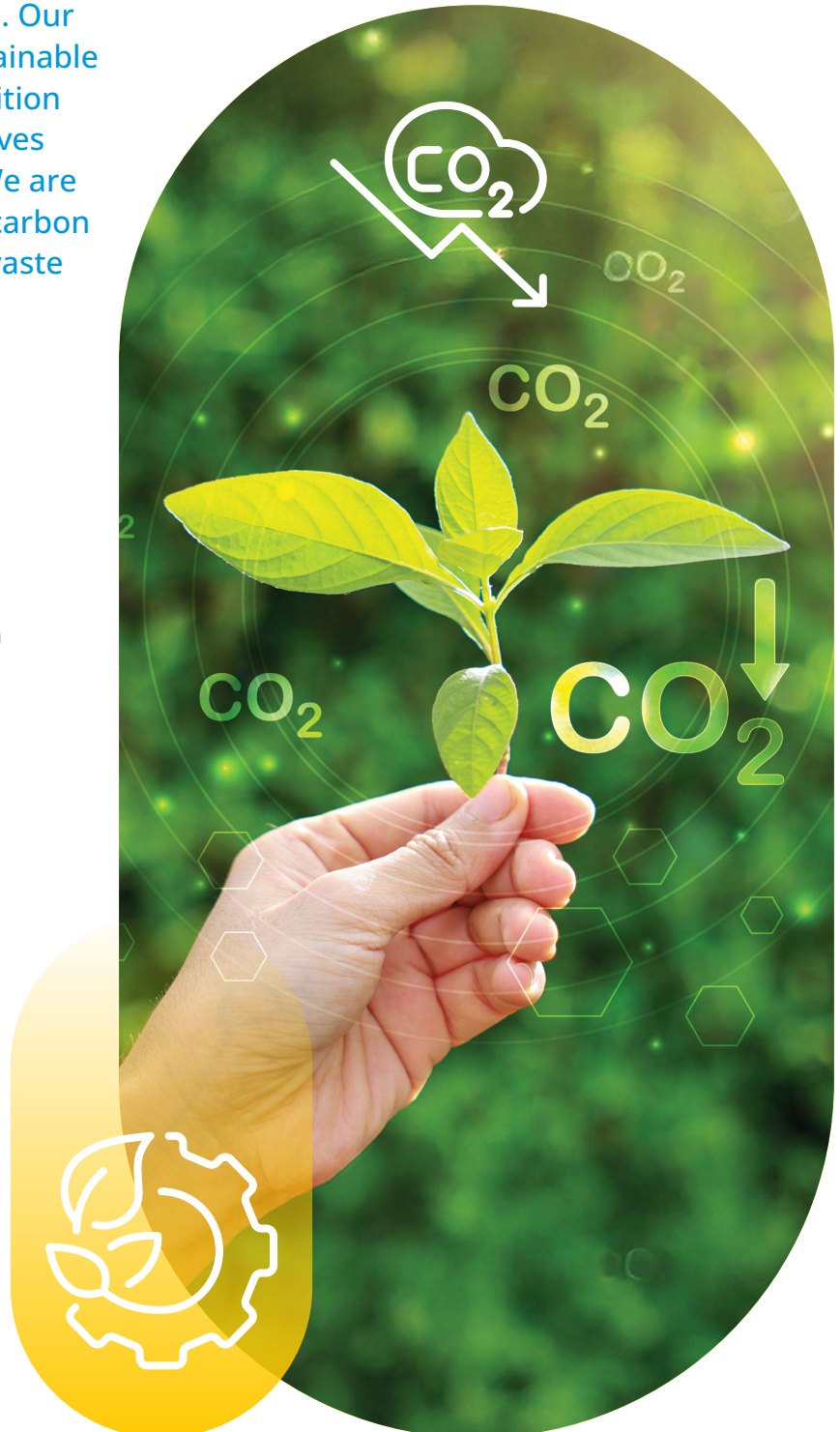
Environmental Initiatives

FOSTERING SUSTAINABLE GROWTH

Environmental sustainability stands as a cornerstone of our operations at EPACK Durable. Our dedication to building a sustainable future has driven us to transition toward eco-friendly alternatives throughout our processes. We are systematically reducing our carbon footprint through strategic waste management and optimal resource utilisation.

Our focus remains on minimising environmental impact by emphasising resource-efficient operations and developing innovative product solutions. Our environmental programmes are designed to maximise resource efficiency while mitigating climate-related risks through the adoption of energy-efficient manufacturing processes.

Energy management, waste optimisation, water conservation, and emissions reduction form the core elements of our sustainability approach. These comprehensive initiatives represent our commitment to responsible manufacturing while delivering value to our stakeholders.



Energy Management



Our Dehradun and Bhiwadi manufacturing facilities derive a significant proportion of their energy requirements from renewable sources. This deliberate transition to clean energy not only minimises our environmental impact but also reinforces our dedication to sustainable operations and ecological stewardship. Through the adoption of renewable technologies, particularly solar energy, we are making meaningful contributions toward emission reduction and advancing the transition to sustainable energy systems.

Emission Reduction



We are tackling climate change challenges through comprehensive carbon-neutral programmes deployed across all our operations. Recognising that greenhouse gas emissions from our offices and manufacturing facilities represent our most significant environmental impact, we have adopted a strategic three-pillar approach to emission reduction encompassing sustainable innovation, enhanced operational performance, and comprehensive waste minimisation.

Water Conservation



Recognising water as a precious and finite resource, EPACK has prioritised comprehensive water stewardship across our operations. We are optimising water management systems throughout our facilities while simultaneously strengthening community engagement initiatives. Our integrated approach includes deploying water-efficient technologies to minimise consumption alongside robust wastewater treatment processes that ensure regulatory compliance and environmental protection before discharge.

Waste Management



Understanding that inadequate waste handling poses serious risks to soil and water quality, threatening ecosystem integrity, we acknowledge the broader implications of environmental negligence, including regulatory violations and reputational damage. Consequently, we have established comprehensive waste management protocols that protect environmental resources while reinforcing our commitment to responsible corporate citizenship.

Social Initiatives

PRIORITISING OUR STAKEHOLDERS

At EPACK Durable, we cultivate a dynamic and inclusive social environment, prioritising employee collaboration and well-being. We are dedicated to exceeding customer expectations through high-quality, tailored products while actively contributing to community welfare through impactful CSR initiatives.

Employees Health and Safety

At EPACK Durable, we place the highest priority on the safety and well-being of our workforce, striving for zero injuries and fatalities across all operations through a comprehensive safety framework. Our proactive measures include rigorous employee training, regular fire and safety audits, and meticulous documentation of workplace hazards to prevent accidents and ensure a secure work environment.

Our people are the foundation of our success, driving value for customers and fueling sustainable growth. At EPACK Durable, we are committed to fostering a culture that champions employee well-being, development, and empowerment, celebrating their contributions and nurturing their potential.

4,786

Total workforce, directly

19%

Women employees proportion

ZERO

Lost Time Injury Frequency Rate
(0 for payroll employees and 1.5 for workers)

211

New Talent onboarded (on payroll)



Diversity and Inclusion

As an equal opportunity employer, EPACK Durable hires individuals based on their expertise, experience, qualifications, and unique contributions, fostering a diverse and inclusive workforce.

Performance evaluations are conducted fairly, focussing exclusively on employees' skills and achievements during the review period, free from any bias related to gender, age, birthplace, religion, sexual orientation, or ethnicity.

Training and Development

At EPACK Durable, continuous learning and development form the cornerstone of our HR strategy. We provide diverse, tailored training programmes to strengthen employees' technical, managerial, and leadership capabilities, ensuring they stay aligned with cutting-edge industry trends, technological advancements, and best practices. By prioritising professional growth, we cultivate a culture of ongoing improvement and innovation.

Performance Management

Our performance management system is designed to encourage excellence and accountability. We conduct regular performance reviews that provide constructive feedback, set clear objectives, and identify opportunities for career development. This systematic approach helps in recognising and rewarding high performers, thereby boosting morale and productivity.

Employee Engagement and Well-being

Employee engagement is a key focus area for us. We organise various initiatives and events that promote teamwork, camaraderie, and a positive work environment. These include team-building activities, health and wellness programmes, and doing CSR activities through involving our employees. We believe that a happy and healthy workforce is more productive

and committed to achieving the company's goals. At EPACK various events are organised from time to time to keep the employees motivated like sports day celebration, birthday anniversaries celebration, Women's Day, Janmashtami, Diwali etc.

Skip-level meetings between employees and their Heads of Departments (HODs) are conducted to ensure smooth and transparent operations.

POSH Training and strict implementation of POSH policy enhances safe environment for female employees. The Buddy Programme has been introduced for smooth joining for new family members.

Our Community Initiatives

At EPACK Durable, we are deeply committed to giving back to our community through a variety of social initiatives. We have proudly donated to esteemed organisations such as Shree Marwari Databya Aushadhalaya, Florence Nightingale Education Society, Sankalp Shiksha Foundation and Rotary Foundation (India). Our contributions have supported the education of underprivileged children, improved medical facilities for those in need, and provided preventive health care to girls and women who are prone to cervical cancer. Through Rotary Foundation, various cervical cancer prevention vaccination drives have been organised. Our CSR Committee plays a pivotal role in shaping our Corporate Social Responsibility policy and executing impactful community welfare programmes. By prioritising these efforts, we strive to make a meaningful difference in the lives of those around us.



₹ 86.50 LAKH

Total Expenditure
towards CSR activities

2,800+

Beneficiaries

Awards and Accolades

HONORING EXCELLENCE

Awards received from ET Now Machinist

Global LEAP Awards 2024-25
Induction Cooktops Competition

WINNER
2025



FINALIST
2025



Board of Directors

LEADERSHIP THAT SHAPES OUR PATH

**Bajrang Bothra**

Chairman and Whole-time Director

Mr. Bajrang Bothra, Chairman and Whole-time Director, leads EPACK Durable's operations and growth. With 30 years of experience in electronics manufacturing, he has transformed the company into a top domestic home appliances brand. He holds a master's degree in commerce from Shri Ram College of Commerce, Delhi, and serves as chairman of CEAMA's MSME council, a patron of the Jain International Trade Organisation, and a trustee of Bhagwan Mahavir Relief Foundation Trust.

**Ajay DD Singhania**

Managing Director and Chief Executive Officer

Mr. Ajay DD Singhania, the Managing Director and CEO, has a strong educational background with a bachelor's degree in electrical engineering and a master's in business administration. He has completed advanced courses at prestigious institutions like the Wharton School and the Indian School of Business. With 25 years of experience in electronics manufacturing, he leads the company's sales, marketing, production, supply chain, and R&D departments.

**Sanjay Singhania**

Non-Executive Director

Mr. Sanjay Singhania, Non-Executive Director, holds a bachelor's degree in commerce (with major in accountancy) from Gauhati University, Guwahati, Assam and was graded in the first class, and a master's degree in business administration from Swinburne University of Technology, Victoria, Australia. He has approximately 25 years of experience in the electronics manufacturing sector. He provides support to our finance, accounts, legal, information technology and human resources departments.



Laxmi Pat Bothra

Non-Executive Director

Mr. Laxmi Pat Bothra, Non-Executive Director, holds a Diploma in Mechanical Engineering from the Board of Technical Education, Delhi, and a Studentship from the Institution of Engineers (India). He has an experience of approximately 27 years in the electronics manufacturing sector. He has been associated with East India Technologies Pvt. Ltd. and served as Director in several group companies, including EPACK Prefab Technologies Limited, EPACK New Age Solutions Ltd., and EPACK Petrochem Solutions Pvt. Ltd. His leadership has been instrumental in driving growth across multiple ventures.



Narayan Lodha

Executive Director & Group CFO

Mr. Narayan Lodha is the Executive Director and Group Chief Financial Officer (CFO). He is a qualified Chartered Accountant and Company Secretary, and also holds a Diploma in IFRS from ACCA (UK). He is a seasoned finance professional with over two decades of extensive experience in the areas of fundraising (including IPOs, private equity, strategic placements, and debt), corporate finance, financial planning, due diligence and takeovers, financial management and control, cost planning and budgetary control, project planning and execution, finalisation of accounts, fund management, taxation, and statutory compliance.



Krishnamachari Narasimhachari

Independent Director

Mr. Krishnamachari Narasimhachari, Independent Director, holds a bachelor's degree in commerce from University of Delhi, a master's degree in commerce from University of Delhi, and a post graduate diploma in human resource management from Indira Gandhi National Open University, New Delhi. He is an associate of the Indian Institute of Bankers and has received an award in general business (finance) from the University of California. He has approximately 41 years of experience in the banking sector. He has previously served as the managing director of State Bank of Mysore and retired as the deputy managing director at the State Bank of India. He has previously served as a Director in the Nainital Bank Limited.



Priyanka Gulati

Independent Director

Ms. Priyanka Gulati is an Independent Director. She is an associate of the Institute of the Chartered Accountants of India. She was awarded the Outstanding Woman Entrepreneur of the Year at the third FLO Women Awards of 2017-2018 by FICCI, and the Business Woman of the Year at the Future Women Leaders' Summit and Awards 2018. She has approximately 18 years of experience in handling managerial functions. She is currently a partner at Grant Thornton Bharat LLP and has previously served as a director in Manthan Management Solutions Private Limited and a manager in Accenture Services Private Limited.



Ravi Gupta

Independent Director

Dr. Ravi Gupta, an Independent Director, holds an MBA (Finance), a Ph.D., and a Law degree from Delhi University. He has over 35 years of experience in Finance and Direct & Indirect taxation. He served as an Associate Professor at Shri Ram College of Commerce for 33 years, was a Government nominee on the Central Council of the Institute of Chartered Accountants of India for two terms, and an Independent Director on the Board of IFCI Ventures Limited for two terms. He has conducted corporate training programmes and authored several books on Direct Taxation, including guides on TDS, Capital Gains, Black Money Act, and Income Declaration Scheme.



Shashank Agarwal

Independent Director

Mr. Shashank Agarwal, Independent Director, holds a bachelor's degree in engineering (mechanical) from Manipal Institute of Technology, Karnataka. Mr. Shashank Agarwal, is a prominent player in the manufacturing of galvanised and non-galvanised steel structure & engineering, procurement and construction (EPC) sector. The company specialises in providing a wide range of infrastructure solutions, including manufacturing and supplying galvanised steel structures for power transmission, telecom towers, and railway electrification. He is having around two decades of experience as entrepreneur and is one of the founder member of Salasar Techno Engineering Limited.



Sameer Bhargava

Independent Director

Mr. Sameer Bhargava holds a mechanical engineering degree from Bangalore University and an MBA from the University of Rajasthan. With 37 years of experience, he has worked in sectors like heating ventilation, air-conditioners, precision engineering, and white goods manufacturing. His roles include vice-president at Highly Electrical Appliances, assistant director at Carrier Airconditioning, senior manager at Whirlpool, and contributions to NBC Bearings and Electrolux Kelvinator.

CORPORATE INFORMATION

Board of Directors

Mr. Bajrang Bothra
Chairman and Whole Time Director

Mr. Ajay DD Singhania
Managing Director & CEO

Mr. Sanjay Singhania
Non Executive Director

Mr. Laxmi Pat Bothra
Non Executive Director

Mr. Narayan Lodha
Executive Director & Group CFO

Mr. Krishnamachari Narasimhachari
Independent Director

Ms. Priyanka Gulati
Independent Director

Mr. Sameer Bhargava
Independent Director

Mr. Shashank Agarwal
Independent Director

Dr. Ravi Gupta
Independent Director

Key Managerial Personnel

Mr. Bajrang Bothra
Chairman and Whole Time Director

Mr. Ajay DD Singhania
Managing Director & CEO

Mr. Rajesh Kumar Mittal
Chief Financial Officer

Ms. Jyoti Verma
Company Secretary &
Compliance Officer

Registered Office

61-B, Udyog Vihar, Surajpur, Kasna Road,
Greater Noida, Gautam Buddha Nagar,
201 306, Uttar Pradesh

Corporate Office

TR - 901, AltF 142 Noida, 9th Floor,
Plot Number 21 and 21A, Sector 142,
Noida, Gautam Buddha Nagar,
201 304, Uttar Pradesh
email id: investors_ed@epack.in
Tel No.: 0120 4522467

Statutory Auditors

M/s. Deloitte Haskins & Sells
Chartered Accountants
7th Floor, Building 10, Tower B, DLF Cyber City
Complex, DLF Cyber City Phase II, Gurgaon,
Haryana-122 002

Registrar & Share Transfer Agent

KFin Technologies Limited
Registered Office- Selenium Building,
Tower-B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddi, Telangana India - 500 032.
Tel No.: 040 - 67161527
Fax No: 040 - 23420814
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Key Bankers

Axis Bank Limited
Citi Bank N.A.
HDFC Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
Yes Bank Limited
State Bank of India

MANAGEMENT DISCUSSION & ANALYSIS



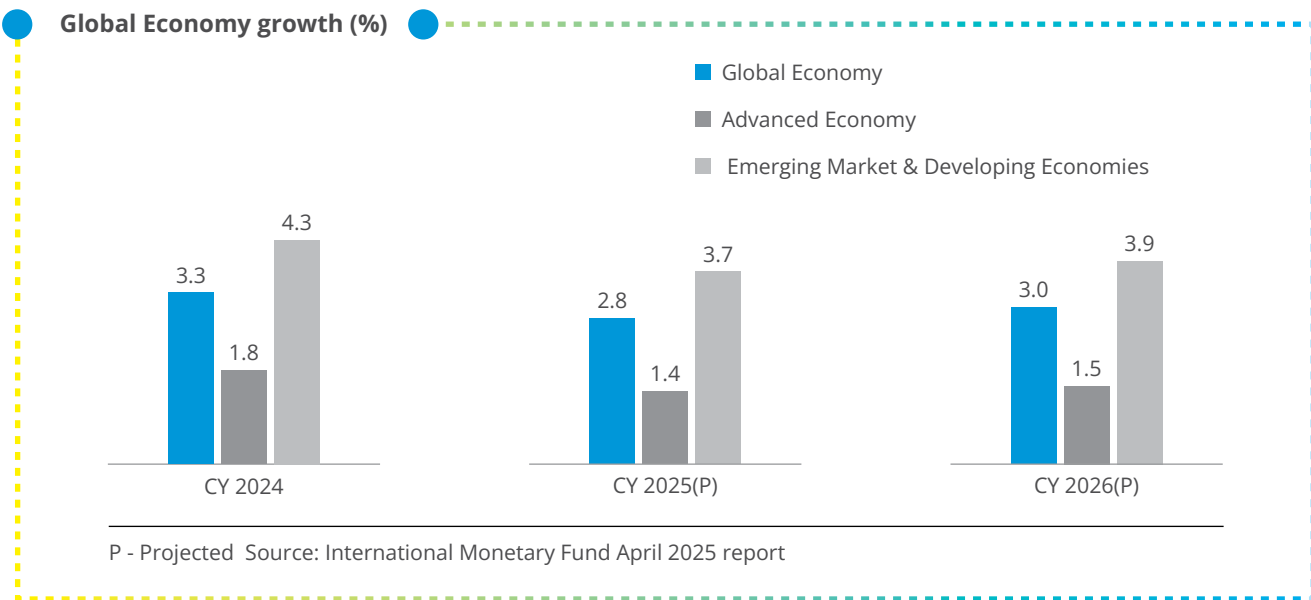
Global Economic Overview

The world economy grew by 3.2% in 2024, maintaining the pace of growth despite headwinds of ongoing geopolitical tensions. The US economy remained strong, supported by a tight labour market and steady domestic demand, whereas the Eurozone struggled with structural challenges, particularly in energy-intensive sectors.

Advanced economies witnessed a growth rate of 1.8%, while Emerging Market and Developing Economies

(EMDEs) continued to show resilience with 4.3% growth. India and Southeast Asia led global growth, fuelled by robust domestic consumption, digital innovation and infrastructure investments. China's recovery was tempered by headwinds from a property sector downturn and weaker external demand.

Global disinflation continued, with progress stalling in some countries while elevated inflation persisting in a few cases.



Outlook

The global economic outlook for 2025 reflects an intricate mix of challenges and opportunities, shaped by evolving trade dynamics and shifting policy priorities. While advanced economies are on track to meet inflation targets sooner, Emerging Market and Developing Economies (EMDEs), particularly China and India, are expected to maintain steady growth momentum. However, escalating trade tensions, most notably recent U.S. tariffs and retaliatory measures, pose risks to global trade, potentially fuelling inflation and dampening economic activity. Global GDP is projected to grow by 2.8% in 2025 and 3.0% in 2026, marking a slowdown from previous years. Advanced economies are forecasted to expand by 1.4% in 2025 and 1.5% in 2026, continuing a trend of modest growth, while EMDEs are expected to grow at a healthier pace of 3.7% and 3.9%, respectively. However, amid these headwinds, technological innovation and strategic policy initiatives are expected to reflect economic resilience in the coming period.

(Source: IMF – World Economic Outlook April 2025)

Indian Economic Overview

As compared to global peers, the Indian economy has exhibited strong resilience amidst global uncertainty and emerged as one of the fastest-growing major economies in the world. Robust domestic demand, structural reforms and policy support are the major drivers for economic growth. As per the Second Advance Estimates of GDP, India's GDP growth is expected at 6.5% in FY 2024-25, much lower than 9.2% GDP growth in FY 2023-24. This slowdown reflects a combination of domestic challenges, including a sluggish manufacturing sector, persistent food inflation, subdued urban demand, a widening trade deficit and a decline in private investment activity.

Despite the slowdown, India continued a stable growth path, driven by growing services and increased infrastructure spending. Government initiatives to promote digital transformation, financial inclusion and ease of doing business further supported growth. Efforts to diversify trade and sign new free trade agreements (FTAs) helped reduce external risks. Rising urbanisation and a growing middle class also contributed to higher consumer spending.

Inflation remained a concern in FY 2024-25 due to global supply chain disruptions and volatile commodity prices.

In response to evolving economic conditions, the Reserve Bank of India (RBI)'s Monetary Policy Committee (MPC) unanimously decided to reduce the repo rate by 25 basis points twice since February 2025, bringing it down to 6% on April 9, 2025 from 6.5%, while maintaining accommodative stance on economy. Consumer Price Index (CPI) inflation is estimated at 4.9% in FY 2024-25, down from 5.4% in the previous year and is projected to reduce further to 4.0% in FY 2025-26.

Agriculture sectors remain on a positive footing, supported by healthy reservoir levels and robust crop production, which is expected to sustain rural demand. Manufacturing sector also showing early signs of revival amid improved business sentiment and the service sector continue to demonstrate resilience.

Investment activity is gaining traction on the back of higher capacity utilisation, continued government focus on infrastructure and strong balance sheets of banks and corporates. While service exports are likely to remain steady, merchandise exports could face headwinds from global uncertainties and trade disruptions.

Outlook

Led by the government's push for digital transformation, financial inclusion, substantial investment and ease of doing business, the Indian economy is expected to exhibit strong resilience. As per the RBI estimates, the Indian economy is expected to grow by 6.5% in FY 2025-26. Healthy agricultural incomes from normal monsoons, a recovery in industrial activity, and stronger household consumption aided by tax reliefs in Union Budget 2025-26 are expected to support economic growth in FY 2025-26.

Source: RBI, 2nd advance estimates of Statistics and Programme Implementation (MOSPI)

Industry Overview

Indian Consumer Durable Industry

India is the fastest growing consumer durable industry in the world. In the past 5 years, during the period between FY19 – FY24, the industry has grown at a CAGR of 10%. The industry contributes 0.6% of the country's GDP in FY24 and act as a significant pillar in supporting the country's growing economy.

Consumer durables market size (US\$ billion)

Countries	FY24	FY25F	FY26F	FY27F	FY28F	FY29F	FY24-29F
China	144	153	160	167	175	184	CAGR 5.0%
USA	134	138	144	150	157	165	4%
Japan	32	33	35	36	37	40	4%
Germany	26	26	27	27	29	30	3%
United Kingdom	24	25	25	26	27	28	3%
India	21	24	27	29	32	36	11%
Others	2	303	324	348	374	401	7%
World	1	700	742	789	839	894	6%
India's rank					4 th	4 ^u	

Source: EY Parthenon - CII Vision 2030

The industry is undergoing unprecedented changes viz. increasing household penetration, shift towards energy-efficient devices, IoT/connected devices, omnichannel distribution models driving deeper consumer penetration. Additional trends are Premiumisation and upgradation, importance of aesthetics beyond functional and growing importance of sustainable products.

The government's initiatives such as ICAP and BEE star labelling programme have stimulated innovation and investments in sustainable cooling technologies and energy-efficient devices. As the industry aligns with ICAP's goals and complies with BEE standards, companies are expanding their product lines, creating new market opportunities to drive growth.

Further, technology advancements have enabled product innovations, such as water purifiers containing water-saving and energy-saving features. Innovations, such as advanced filtration techniques, smart purification systems, and integration with IoT, have also gained traction.

In the current year, the third round of the PLI Scheme for white goods, specifically air conditioners and LED lights, received 38 submissions, reflecting a net committed investment of ₹4,121 Crore. The PLI scheme for White Goods (ACs and LED lights) spanning FY22 to FY29 approves 64 applicants with a committed investment of ₹6,766 Crore.

Source: EY Parthenon - CII Vision 2030, IBEF

Indian Room Air Conditioner (RAC) Industry

The Indian RAC industry is on a long-term growth journey on the back of structural drivers such as rising temperature levels, growing need for number of RACs per household, increasing urbanisation, disposable incomes and easier consumer financing options. In addition to that, growing replacement demand owing to energy efficient models, premiumisation and connected devices are also providing fillip to the industry growth.

The Indian RAC industry has achieved a sales volume of 9.5 – 10 million units in FY24, a growth of 10-15% on Y-o-Y basis. Early onset of summers in March 2024 supported the sales growth during the year.

The industry is expected to achieve highest-ever sales volume of 12-12.5 million units in FY25, achieving a growth 20%-25% on y-o-y basis. Also, the industry is expected to achieve substantial indigenisation of 75% in the medium term due to ongoing backward integration by major players.

From long-term perspective, with commitment of over US\$ 500 billion in FDI in the sector the Indian RAC industry is expected to become the largest in the world by 2040.

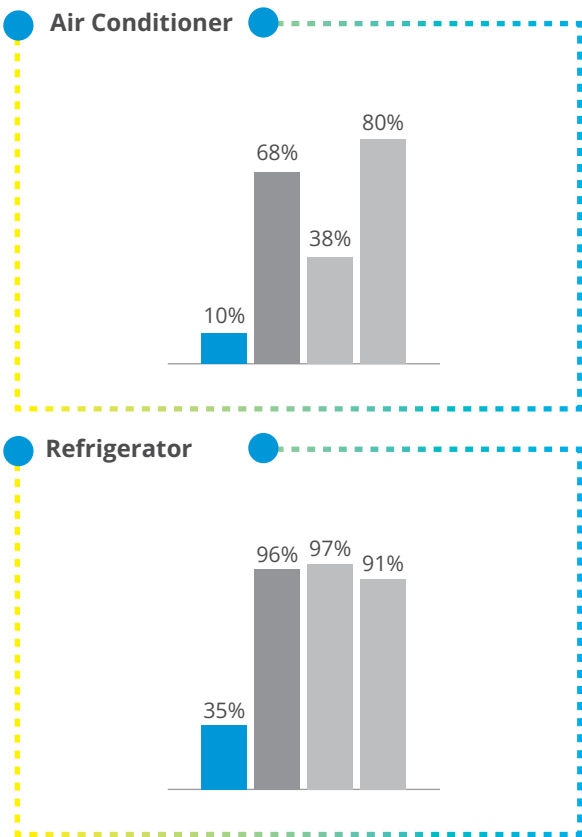
Source: ICRA, IBEF report

Key Growth Drivers

1. Low base of penetration

The appliances penetration in Indian household is very low as compared to global average. This provides a vast scope of growth for the industry on a low base.

Household penetration – India (FY24) vs Peers (CY23)



2. Omni-channel availability

In India, sales of consumer durable products through online channels have doubled from 7% in FY19 to 14% in FY24. However, it still lags behind China, where online sales accounts for 60-70% of total retail sales. With Government's ONDC initiative, greater brand choice, improving home delivery infrastructure specially in tier II and III cities, the e-commerce channels are bound to grow fast and benefits the entire ecosystem.

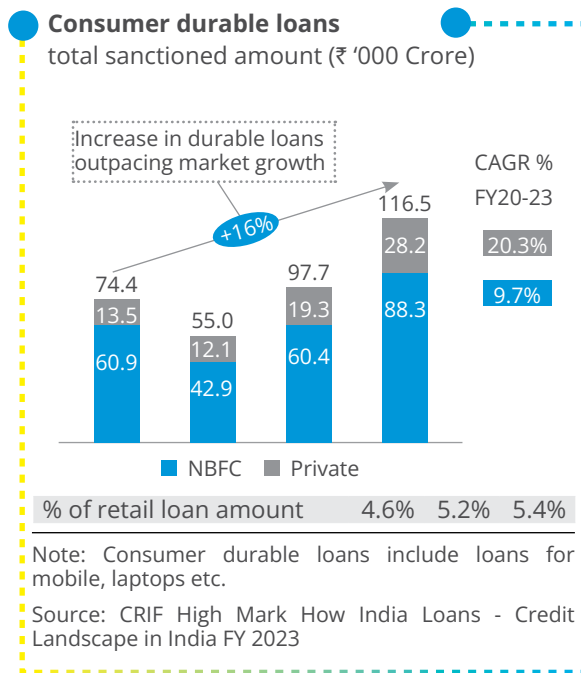
3. Technology-driven replacement / premiumisation

Fast-paced technological upgradation leading to short replacement cycles of consumer products. For instance, the replacement period of TV has reduced to 6-8 years from 9-10 years in the past decade. The new-age consumers upgrading to

large displays, energy and cost saving appliances, connected and automated devices.

4. Consumer financing

Easy access to credit facilities and EMI options for increasing pool of households enabling consumers to upgrade to premium appliance selections. Consumer durables loans has increased from ₹74,400 Crore in FY20 to ₹1.16 Lakh Crore in FY23. It contributes 45% of industry sales in FY23 as compared to 15-20% in FY19.



5. Sustainability-driven growth

India's sustainability commitment and evolving trend of using eco-friendly products providing a strong impetus for the industry growth. Major factors contributing this trend are as follows:

- Increase in Cooling demand due to rising temperatures. As per the estimates, aggregate nationwide cooling demand will grow to 983 TR (tonnage of refrigeration) in FY38 from 218 TR in FY23, that's almost 5 times increase
- Mounting Energy and emission burden due to increasing penetration of ACs, mostly low star rated as entry level consumers are price sensitive, which contribute 40%-60% of peak power demand. As ACs penetration is expected to reach 40% by 2050, it will add 120 million tonne of CO₂ emissions between 2023 and 2050
- Depleting natural resources posing a serious environment challenges and sustainability.

With the aim to overcome this challenge, government has taken many initiatives such as :

- o The India Cooling Action Plan (ICAP)
- o Extended Producer Responsibility (EPR)
- o BEE star rating system

Outlook

India's consumer durable industry is projected to grow at a CAGR of 11% for the next 5 years to reach ₹3 Lakh Crore. During the period, it aims to increase its share of GDP by 1.5 times and become the fourth-largest market by 2027.

The government's subsidy schemes for local manufacturing & R&D centres will foster innovation, economies of scale and process efficiencies. The government's plan of 'Pradhan Mantri Awas Yojna' of constructing 3 Crore houses and 'Pradhan Mantri Suryodaya Yojna' for providing 300 units of free electricity to over 1 Crore homes will support in further penetration of consumer durables products in rural households.

With the initiative of "Make in India" campaign, many domestic and global manufacturers are investing in India to set up their manufacturing plants which would produce more affordable products.

Source: EY Parthenon - CII Vision 2030

Company Overview

EPACK Durable Limited ("the Company / EPACK") is the second-largest RAC ODM in India. Established in 2003, over the period of almost two decades, the Company has built-up its leadership presence in Indian consumer durable industry. Started with OEM for RAC brands, currently the Company has well diversified and strong product portfolio comprising Room ACs, entire Small Domestic Appliances value chain, Large domestic appliances etc.

A customer-centric company where business is driven by a focus on continuous innovation and operational efficiency. The Company collaborate with customer team and customises the products, according to different client requirements. The Company's clientele includes all the major national and international brands. The long-standing relationships with the prestigious clients augured well in cementing the leadership position in the industry.

During the year, the Company had merger with EPACK Components Private Limited, it aims to integrate business synergies, pool resources, and enhance the consolidated entity's financial capability, profitability, and market share creating long-term shareholder value

The Company's synergistic product portfolio comprises.

- **Room Air Conditioners (RAC)**

In 2003, the Company started as Original Equipment Manufacturer (OEM) of RACs, and later in 2012, transformed into original design manufacturer (ODM). The Company produces Indoor Unit (IDU), Outdoor Unit (ODU) and Window Air Conditioners (WACs) in all the three plants with the installed capacity of 1.6 Mn PA, 2.05 Mn PA and 0.62 Mn PA respectively. The Company's RACs product specifications range from 0.75 tonnes to 2.0 tonnes covering various energy ratings and refrigerant types. The Company has highest amount of backward integration for RACs at all three locations.

- **Small Domestic Appliances (SDA)**

The Company has a leadership presence in SDA segment of Consumer durables industry. The Company produces Induction Cooktop, Mixer Grinder and Water dispenser in the segment with the installed capacity of 2.0 Mn PA, 0.62 Mn PA and 0.11 Mn PA respectively. During the current year, the Company has further expanded the SDA portfolio by launching air fryer products in FY25. The Company has further planned in the upcoming years to expand the portfolio by adding Infrared Cooktop, Nutri Blender, Coffee Maker, Dry Vacuum Cleaner, Tower Fan, Air Purifier and Hair Dryers.

- **Components**

The Company produces a wide range of components utilised for captive consumption as well as a product offering to customers. The component product range includes Heat Exchanger, Printed Circuit Board Assembly (PCBA), Universal Motors, Copper Tubing, Injection Moulding, Cross Flow Fans, Axial Fans, Copper Fabricated Products, Induction Coil, Sheet Metal Press Parts and Powder Coating etc.

- **Large domestic appliances (LDA)**

During the past year, the Company has ventured into LDA sector by introducing domestic air coolers with the installed capacity of 0.75 Mn PA. In the current year, the Company has expanded this vertical by adding fully automatic washing machine with the installed capacity of 0.2 Mn PA.

After the closure of the financial year 2024-25, the Company has introduced a new product Washing Machine in the category of Domestic Home Appliances. Further, the Company has expanded its capacity addition by approx. 6,00,000 units per annum subject to the period of 1 year.

Manufacturing facilities

The Company has three manufacturing facilities in Dehradun (Uttarakhand), Bhiwadi (Rajasthan) and Sri City (Andhra Pradesh). The latest addition of manufacturing capacity at Sri City has started operations in current year and its now operational for all product lines. All the plants are vertically integrated and strategically located on PAN

India basis to optimise operational and logistics costs. The Company offers customised manufacturing solutions to their customers, which provide a competitive edge.

In line with the focus on bringing in operational efficiency, the Company's manufacturing operations involve a degree of automation, which reduces the margin of error and manual inefficiencies. The Company uses manufacturing execution systems and barcodes to monitor and control the operations, ensuring real-time data capture. This empowers the personnel with a comprehensive view of inventory, process efficiency and quality, leading to improved productivity.

R&D facility

The Company has a strong and unwavering focus on building R&D capabilities. Currently, the Company has 4 R&D centres with over 80 full time employees. The Company's R&D capabilities are demonstrated by already having three registered patents, two filed patents and ten registered designs in India. The Company's R&D capabilities supported many brands in developing products in user-friendly and cost-efficient manner, ultimately led to the Company's prowess as leading ODM player in the industry.

Growth Drivers

- o **Mandatory BIS Certification**

As per the latest government policy, BIS certification is mandatory for selling RACs and components in India. It created a cost and logistics implications for cheap product exporters of China, Thailand, etc. thus create a strong growth stimulus for domestic players.

- o **Ban on import of gas-charged units**

The complete ban on the import of gas-charged units impacted imports and forced MNC brands to evaluate local manufacturing.

- o **Production Linked Incentive Scheme (PLI)**

The government's PLI scheme to incentive domestic manufacturers basis on sales and capex for components including RAC provided a fillip for the entire industry and promotes local sourcing and indigenisation.

- o **Phased Manufacturing Programme**

The programme mandated increased customs duties on RACs and components in a phased manner, making imports an expensive option. As a result, Domestic brands had to pursue local sourcing.

- **Production Linked Scheme (PLI)**

With the objective of availing government's PLI scheme, during FY21 and FY22, the Company made requisite investment in target segment which is manufacturing of Room Air Conditioner (RAC) Components. The said manufacturing of RAC Components takes place at Company's

state-of-the-art manufacturing facility situated at Dehradun (Uttarakhand), Bhiwadi, (Rajasthan) and Sri City (Andhra Pradesh).

As per the qualification, the Company received first tranche of incentive in FY24 and received the second tranche of ₹30 Crore in FY25.

● **Strategic Manufacturing Alliance**

During the year, Hisense, a global leader in consumer electronics and home appliances has entered into a strategic manufacturing alliance with the Company. As per the contract, the Company have to set-up advanced dedicated manufacturing facility India to produce Hisense range of small air conditioners and home appliances using Hisense proprietary technology and designs. The Company will set-up new facility in Sri City. (Andhra Pradesh) to start production in FY26, which will be scaled-up with the target capacity to produce 1.5 Mn tonne RACs by FY28. This game-changing association is set to revolutionise the home appliances sector, fusing Hisense's

cutting-edge technology with EPACK Durable's exceptional expertise.

During the year, the Company has entered into strategic tie-up with Panasonic Life Solutions India Pvt Ltd for manufacturing of their components in its Bhiwadi and Sri City. plants. It also includes utilisation of the company's printed circuit board (PCB) controllers as an EMS to Panasonic.

● **New Product Launches**

During the previous year, the Company has launched BLDC motors through EPAVO, a joint venture company with a 50% ownership stake of the Company. In the current year, the JV company will set-up a greenfield manufacturing plant of motors in Bhiwadi for mass production. This JV company is producing BLDC motors for three segments i.e. Air conditioners, Ceiling fans and HVLS fans. The Company also plans to produce other product segments i.e. induction motors, universal motors and professional house for motors.

Strengths

- Highest amount of backward integration for RACs at three locations
- Robust product development and design optimisation capabilities
- Offering a wide range of products, including RACs, SDA, and components
- Strong R&D capabilities
- Vertically integrated manufacturing operations
- Well-established customer relationships



Weakness

- Seasonal demand for RAC products
- Revenue concentration
- Strong competition



SWOT Analysis

Threats

- Limited customers in the Indian RAC market
- Fluctuating economic condition
- Regulatory changes







Opportunities

- Lower RAC penetration in India
- Growing market for RAC and SDA components
- Increasing household income and discretionary spending in India
- Growth in residential and commercial real estate in India



Risk Management and Mitigation

The Company has devised a comprehensive Risk Management framework responsible for safeguarding the business from potential internal and external risks. The framework enables the identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk. A Risk Management Committee is formed by the Board to manage various organisational risks. The Committee closely monitors changes in internal and external environments to predict the emergence of a new threat /risk.

Risk	Impact	Mitigation
 Industry Risk	The Indian consumer durable industry has limited number of players/brands as compared to many OEMs/ODMs hence stiff competition. In case of any industry headwinds or stiff competition, the Company's growth and profits may get affected adversely.	Over the years, the Company has developed long-lasting relationships with clients through in-house R&D facilities, timely delivery, quality control etc.
 Climate Risk	The Company actively monitors regulatory requirements and their impact on operations, ensuring full compliance through stringent adherence to regulations and robust quality control measures.	The Company actively monitors regulatory requirements and their impact on operations, ensuring full compliance through stringent adherence to regulations and robust quality control measures.
 Inflation Risk	The consumer durable industry has severe dependence on many critical small components. With intense competition and lags in price rises, in the event of extra-ordinary hike in commodity prices, the Company's profits may get impacted adversely.	The Company always manages diverse pool of suppliers to procure the raw material in cost-effective manner. In addition, the Company enters into long-term sourcing arrangements, thus reduced any short-term price hike risks.
 Currency Risk	As company deals in foreign currency to procure raw materials, any major fluctuations in foreign currency can impact the profitability of the Company	The Company manages hedges most of the foreign currency exposures, by entering forward, futures or options contracts.



Financial Highlights (₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Operating Revenue	21,708.71	14,195.58
Other Income	210.51	89.48
EBIDTA	1,576.85	1,161.53
Interest	539.29	389.49
Depreciation	473.93	354.80
Share of loss of associate	(30.14)	(14.73)
Exceptional Item	-	-
Profit/(loss) Before Tax	744.00	492.00
Tax	(192.60)	(138.26)
Net Profit /(loss)	551.40	353.73

Key Financial Ratios

Particulars	FY 2024-25	FY 2023-24	Variance
Debtors Turnover Ratio (times)	8.23	3.95	109%*
Inventory Turnover Ratio (times)	3.79	3.54	7%
Interest Coverage Ratio (times)	2.44	2.30	6%
Current Ratio (times)	1.04	1.33	-22%
Debt Equity Ratio (times)	0.39	0.37	5%
Operating Margin (%)	7.26%	8.18%	-11%
Net Profit Margin (%)	2.54%	2.49%	2%

*Due to revenue increase during the year as mentioned in Standalone signed financials (Note 45)

Return on net worth FY 2023-24: 5.87%

Return on net worth FY 2024-25: 5.98%

Key Operating Highlights

With the support of our expanded capacity, new customer's acquisition and increased wallet of existing customers, the Company's top line growth was phenomenal during the year, although margins were impacted due to low utilization of newly added capacity at Sri City. Working capital days have been increased from 45 days in FY24 to 57 days in FY25. This has resulted in a increase of the debt-to-equity ratio from 0.37x in FY24 to 0.39x in FY25.

Information Technology (IT)

The Company proactively invests in emerging technologies, IT solutions, innovation and product

development. The Company strives to improve its manufacturing processes, quality and product upgrades, in line with evolving industry trends. The Company has implemented various applications and software viz. SAP S/4 HANA to optimise operations and proper record maintenance. The Company's focus on technological advancements and developing new products to meet changing customer demands has been key to its growth. The Company works closely with its partners and suppliers to understand the evolution of adjacent technologies and the component ecosystem.

Human Resource (HR)

Human Resource is an imperative pillar of organisational growth and business continuity. The Company fosters a safe, conducive and productive work environment. The HR team continues to invest in strategic training, and skill development programme for its employees. It ensures employee goals are aligned with organisational goals. Robust HR practices act as effective tools to attract and retain talent. The Company provides a learning culture and motivates employees by maintaining a healthy culture of diversity and inclusion. The Company ensures equal opportunities are offered to all employees. In keeping with changing times, various technological advancements have been incorporated within HR team functioning.

Our Corporate HR Team is taking various HR initiatives which include increased focussed towards digitisation, particularly through the introduction of new HRMS software, and fostering a strong culture of training and development across EDL locations. To enhance smooth operations and boost productivity, the Company has also conducted skip-level meetings between employees and their Heads of Departments (HODs).

Internal Control

Internal controls are essential systems and processes that ensure the accuracy, integrity and compliance of a company's financial and operational activities. The Company has established a strong internal control framework tailored to the size and nature of its operations. The internal control framework, consisting of policies and procedures, is designed to ensure smooth and efficient management of operations, aligning them with the Company's strategic goals. It covers various areas including governance, compliance, audit, control and reporting. These controls are crucial for adhering to regulatory requirements, preventing fraud and errors, safeguarding the Company's assets and finances and ensuring the accuracy and integrity of financial transactions and reports.

The audit committee regularly evaluates the effectiveness of these internal controls. Any key findings or recommendations are shared with management, who then implements necessary corrective actions to uphold the efficiency and effectiveness of the control systems. Effective internal controls are vital for safeguarding assets, ensuring regulatory compliance and enhancing operational efficiency, ultimately supporting the long-term success and sustainability of the organisation.

Cautionary Statement

The statements in the Management Discussion and Analysis section describing the Company's objectives, projections, estimates, and predictions may be considered forward-looking statements. All statements that address expectations or predictions about the future, including,

but not limited to, statements about the Company's strategy for growth, product development, market positioning, expenditures, and financial results, are based on certain assumptions and expectations of future events. EPACK Durable Limited cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance, or achievement may, thus, differ materially from those projected in such forward-looking statements.

EPACK assumes no responsibility to publicly amend, modify, or revise any forward-looking statement based on any subsequent developments, information, or events. To avoid duplication and repetition, certain heads of information required to be disclosed in the Management Discussion and Analysis, have been included in the Board's Report.



DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company takes immense pleasure to present the **6th (Sixth) Annual Report** of EPACK Durable Limited ("Company" or "EPACK") along with the Audited Financial Statements on Standalone and Consolidated basis for the Financial Year ended March 31, 2025. This report encapsulates the Company's performance, key developments, corporate governance and governance initiatives undertaken during the year in compliance with the provisions of the Companies Act, 2013 and applicable regulations. We extend our sincere gratitude for your continued support, which drives our commitment to excellence and sustainable growth.

1. Financial Summary / Performance of the Company (Standalone & Consolidated)

The Company's financial performance is as under:

Particulars	(₹ in lakh)			
	Standalone		Consolidated	
	For the Financial Year ended		For the Financial Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	2,17,087.07	1,41,955.82	2,17,087.07	141,955.82
Other Income	2,107.88	894.75	2,105.06	894.75
Total Income	2,19,194.95	1,42,850.57	2,19,192.13	1,42,850.57
Profit/ (Loss) before depreciation, Finance Costs, Exceptional items and Tax Expenses	17,882.37	12,510.04	17,873.58	12,510.04
Less: Depreciation/ Amortization/ Impairment	4,739.27	3,547.95	4,739.27	3,547.95
Profit/ (Loss) before Finance costs, Exceptional Items and Tax expenses	13,143.10	8,962.09	13,134.31	8,962.09
Less: Finance costs	5,392.90	3,894.87	5,392.90	3,894.87
Profit/ (Loss) before Exceptional Items and Tax Expenses	7,750.20	5,067.22	7,741.41	5,067.22
Profit/ (Loss) of Associate/JV*	-	-	(301.37)	(147.25)
Add/ (Less): Exceptional items	-	-	-	-
Profit Before Tax (PBT)	7,750.20	5,067.22	7,440.04	4,919.97
Less: Taxes (Current & Deferred)	1,927.53	1,419.69	1,926.03	1,382.63
Profit After Tax (PAT)	5,822.67	3,647.53	5,514.01	3,537.34
Total Comprehensive Income/ Loss	5,793.13	3,626.19	5,484.49	3,516.29
Earnings Per Equity Share (In ₹)				
Basic	6.07	4.48	5.75	4.35
Diluted	6.07	4.48	5.75	4.35

*Epavo has been converted into JV w.ef. September 30, 2024

2. Overview and State of Company's Affairs

Company Overview

Your Company started its journey in 2003 as an Original Equipment Manufacturer (OEM) for Room Air Conditioner (RAC) brands. Through a strong commitment to innovation and operational excellence, it has grown into a trusted Original Design Manufacturer (ODM) partner.

The Company takes pride in its customer-centric approach, constantly innovating and improving operational efficiency. Its comprehensive product portfolio includes a wide range of Room Air Conditioners (RACs), from window to split air conditioners. Additionally, the Company has expanded into the small domestic appliances (SDA) market with products such as induction cooktops, mixer-grinders, and water dispensers. In the

fourth quarter of the Financial Year 2024, it further diversified into the Large Domestic Appliances (LDA) segment by introducing the manufacturing of air coolers.

During the year the Company expanded its existing product portfolio by launching of new product-Air Fryer under its Small Domestic Appliances category. Further, post the closure of the financial year the Company marked another significant milestone with the introduction of Washing Machine as a new product under its Domestic Home Appliances category.

In addition to its extensive product offerings, the Company manufactures key components such as sheet metal, injection-molded parts, cross-flow fans, and PCBA components, all essential to the manufacturing process. This backward integration enables the Company to uphold high standards of quality while ensuring cost efficiency.

The Company's manufacturing facilities are strategically located in Dehradun (Uttarakhand), Bhiwadi (Rajasthan), and Sri City (Andhra Pradesh), providing substantial capacity to meet market demands. Supporting its manufacturing excellence, the Company operates dedicated R&D centers in Noida, Bhiwadi, Dehradun and Sri City, equipped with advanced testing and development equipment to drive continuous innovation.

Operation Highlights

The Company had downfall in its EBITDA margins from 8.19% in FY24 to 7.26% in FY25. Additionally, working capital days were significantly increased from 45 days in FY24 to 57 days in FY25. The company's net debt-to-equity ratio also slightly increased from 0.25x in FY24 to 0.37x in FY25. The Company expanded its manufacturing capacity by approximately 50% post-commissioning of the Sricity facility and started manufacturing new components from its Bhiwadi and Sricity facilities. Moreover, a new product category of air-fryer was introduced in the fourth quarter of FY25.

Financial Highlights

On Consolidated Basis

In Fiscal Year 2025, the Company recorded an operating income of ₹2171 crores, reflecting a 53% increase compared to the previous year. Due to revenue increase company has achieved an operating EBITDA of Rs 158 crore, reflecting a growth of 36% as compared to the previous year. EBITDA margin declined by 93 basis points to 7.26% as compared to previous year.

Net profit for the year reached ₹55.1 crores, representing a 56% increase from the previous year, with PAT margins rising to 2.54%. The diluted earnings per share (EPS) for FY25 stood at ₹5.75, higher than the previous year's ₹4.35.

3. Dividend

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') and outlining all necessary details as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is available on the Company's website at <https://epackdurable.com/code-and-policies/>.

Further, there has been no change in the said policy during the period under review.

The Company has not recommended any Dividend for the Financial Year 2024-25.

4. Transfer to Reserves

Details with regard to amount transferred to reserves (if any) are provided in the notes to Financial Statements forming part of this Annual Report.

5. Material Events

a. Change in paid up share capital consequent to allotment under ESOP Scheme

Pursuant to approval of the Nomination and Remuneration Committee, the paid-up share capital of the Company stands increased from ₹95,79,86,910 comprising of 9,57,98,691 equity shares of ₹10/- each to ₹95,96,77,290 comprising of 9,59,67,729 equity shares of ₹10/- each consequent to allotment of Equity shares under 1,69,038 equity shares to the eligible employees of the Company consequent to exercise of their respective vested stock options under Company's ESOP Scheme.

b. Change of status of Epavo Electricals Private Limited from associate company to Joint Venture Company

During the financial year 2024-25, pursuant to increase of Company's stake in Epavo's Electricals Private Limited's ("Epavo") equity by 24%, status of Epavo, which was an associate Company, has been changed to a Joint Venture Company w.e.f closing business hours of September 30, 2024. As on date of this report, Company is holding 50% equity stake in Epavo

along with Ram Ratna Wires Limited which is also holding another 50% equity stake in Epavo.

c. Manufacturing tie-up with Panasonic Life solutions India Private Limited

During the financial year, under review the Company has entered into an arrangement for manufacturing tie-up with Panasonic Life Solutions India Private Limited ("Panasonic") for manufacturing of Printed Circuit Board Assembly ("PCBA") Controllers as EMS (Electronic manufacturing service provider) and high-tech critical components for Room Air Conditioners ("RACs") for Panasonic.

d. Manufacturing tie-up through subsidiary company with Hisense International Singapore Holding Pte. Limited

During the year under review, the Company has entered into an agreement for manufacturing tie-up with Hisense International Singapore Holding Pte. Limited ("Hisense") for manufacturing of Air Conditioners and home appliances for Hisense.

e. Incorporation of Wholly Owned Subsidiary of the Company

During the year under review, the Company has incorporated a new wholly owned subsidiary, EPACK Manufacturing Technologies Private Limited("EMTPL").

6. Share Capital Structure

a. Authorized Share Capital

During the Financial Year under review, there was no change in the Authorised Share capital.

b. Paid Up Share Capital

The equity shares of the Company were listed on the Stock Exchanges on January 30, 2024, and from such date the equity shares of the Company are compulsorily tradable in electronic form. As on March 31, 2025, and as on the date of this report, entire (i.e. 100%) paid up share capital representing 9,59,67,729 equity shares are in dematerialized form.

During the Financial Year ended March 31, 2025, the paid-up share capital of the Company increased from ₹95,79,86,910 to ₹95,96,77,290 pursuant to the exercise of stock options granted under the "EPACK Durable Limited - EPACK Employee Stock Option Scheme 2023".

7. Employees Stock Options (ESOPs)

During the Financial Year 2023-24, our Company introduced the EPACK Employee Stock Option Scheme 2023 ("EPACK ESOP 2023") to enhance employee motivation, encourage long-term participation in the Company's growth, and serve as a retention mechanism.

The scheme was approved by the members at the Extra Ordinary General Meeting ("EGM") held on July 29, 2023, for current and future permanent employees of the Company, as well as its subsidiaries and associate companies. After the of Company came out with a Public Associate/JV Issue of its equity shares and accordingly post listing the ESOP Scheme was required to be ratified by the members of the Company for making any fresh grant of stock options under the said Scheme. In accordance the Scheme was place before the shareholders for ratification by passing of special resolution at 5th Annual General Meeting which was held on September 6, 2024.

The Board at its meeting held on July 13, 2023 had approved the grant of 15,68,148 stock options to eligible employees of the Company at an exercise price of ₹152 per option. The company granted 9,83,863 stock options to eligible employees of the Company on August 01, 2023 under the first vesting period out of which the Company allotted 1,69,038 Equity Shares of ₹10/- each

In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), the Company has made the necessary disclosures pertaining to the EPACK ESOP 2023. These disclosures are provided in "Annexure-I" and it forms part of this Annual Report, in accordance with the format and requirements prescribed under the SEBI (SBEB & SE) Regulations.

Additionally, the notes to accounts forming part of the standalone financial statements also include relevant details of options granted and exercised during the Financial Year.

To ensure regulatory compliance and transparency, the Company has obtained a certificate from M/s. Shirin Bhatt & Associates, Company Secretaries, confirming that the EPACK ESOP 2023 has been implemented in accordance with the SEBI (SBEB & SE) Regulations. This certificate will be made available for inspection by members at the ensuing Annual General Meeting.

8. Credit Ratings

During the year under review, the Company received long-term and short-term credit ratings from rating agencies:

a) ICRA Limited:

Long-term rating: ICRA A (Stable)

Short-term rating: ICRA A2+

b) CRISIL (Credit Rating Information Services of India Limited):

Long-term rating: CRISIL A- (Stable)

Short-term rating: CRISIL A2+

These ratings reflect the Company's strong financial position, stable outlook, and ability to meet short-term and long-term obligations effectively.

9. Investor Education and Protection Fund

During the year under review, the Company was not required to transfer any funds to the Investor Education and Protection Fund (IEPF).

10. Deposits

During the year under review, the Company did not accept any public deposits under Sections 73 and 76 of the Companies Act, 2013, and no principal or interest amounts were outstanding as of the end of the Financial Year 2024-25.

As a result, the provisions of Chapter V of the Companies Act, 2013 relating to the "Acceptance of Deposits by Companies" do not apply to the Company. Further, there were no unclaimed or unpaid deposits lying with the Company.

11. Change in the Nature of Business

During the year under review, there has been no change in the nature of business carried on by the Company.

12. Consolidation of Financials

In compliance with provisions of Section 129(3) of the Act read with Companies (Accounts) Rules, 2014, Consolidated Financial Statements has been prepared as per the Indian Accounting Standards issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of this Annual Report.

13. Subsidiary, Associate Company and their Financial Performances

As on date of report, company is having one wholly owned subsidiary i.e EPACK Manufacturing Technologies Private Limited ("EMTPL") and one Joint

Venture Company i.e Epavo Electricals Private Limited ("Epavo"). The Company's wholly owned subsidiary, EPACK Components Private Limited ("ECPL") had been merged with the company vide order of The Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench, vide its order dated May 02, 2024. More details are summarised as below:

a) Amalgamation of EPACK Components Private Limited- Wholly Owned Subsidiary with and into the Company

The Company's wholly owned subsidiary, EPACK Components Private Limited ("ECPL") had been merged with the company vide order of The Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench, vide its order dated May 02, 2024.

Pursuant to the approval of the Scheme, all assets, liabilities, rights, and obligations of ECPL stand transferred to and vested in the Company without any further act, deed, or instrument. Consequently, ECPL ceases to exist as a separate legal entity.

b) Epavo Electricals Private Limited

During the financial year 2024-25, pursuant to increase of Company's stake in Epavo's Electricals Private Limited's ("Epavo") equity by 24%, status of Epavo, which was an associate Company, has been changed to a Joint Venture Company w.e.f closing business hours of September 30, 2024. As on date of this report, Company is holding 50% equity stake in Epavo along with Ram Ratna Wires Limited which is also holding another 50% equity stake in Epavo.

A statement highlighting the key financial details of the Joint Venture Company, as required under the prescribed format AOC-1, form part of the Consolidated Financial Statements of the Company.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including Consolidated Financial Statements and related documents, are available on the Company's website at www.epackdurable.com under Investors section.

c) EPACK Manufacturing Technologies Private Limited ("EMTPL")

During the Financial Year 2024-25, effectively on December 3, 2024, the Company has incorporated a new wholly owned subsidiary, EPACK Manufacturing Technologies Private Limited. The incorporation of this subsidiary is in line with the Company's strategic growth

initiatives and is a significant step towards expanding its manufacturing capabilities. Furthermore, EMTPL will play a crucial role in executing the 'Strategic Cooperation Agreement' entered into with Hisense International Singapore Holding Pte. Limited for the manufacturing of home appliances. This move is expected to strengthen the Company's market position and drive future growth in the sector.

A statement highlighting the key financial details of the Subsidiary and Joint Venture, as required under the prescribed format AOC-1, is included in the Consolidated Financial Statements of the Company. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including Consolidated Financial Statements and related documents, are available on the Company's website at www.epackdurable.com.

14. Particulars of Loans, Guarantees, Security or Investments made u/s 186 of the Act

Details of loans granted, guarantees issued, securities provided, and investments made during the year, as required under Section 186 of the Act, are included in the notes to the Audited Financial Statements forming part of the Annual Report.

15. Related Party Transactions

In compliance with the provisions of the Companies Act and SEBI Listing Regulations, the Company has established a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. This policy ensures a structured framework for reporting, approval, and disclosure of all transactions between the Company and its related parties. The policy is available on the Company's website at <https://epackdurable.com/code-and-policies>.

All related party transactions are submitted to the Audit Committee for approval as per the applicable legal provisions. Additionally, prior omnibus approval is obtained from the Audit Committee for transactions that are repetitive and foreseeable in nature, in line with the Companies Act and SEBI Listing Regulations.

During the year, the Company did not enter into any material related party transactions as per its Policy on Materiality of Related Party Transactions and SEBI Listing Regulations. All related party transactions undertaken were in the ordinary course of business and on an arm's length basis, therefore the disclosure as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable

to the Company for Financial Year 2025 and hence, does not form part of this report. For further details, please refer to the Notes to the Audited Financial Statements forming part of the Annual Report.

16. Material Changes and Commitments affecting the Financial Position of the Company and Material Changes between the Date of the Board's Report and end of the Financial Year

There have been no material changes or commitments impacting the financial position of the Company between the end of the financial year, to which the Audited Financial Statements relate, and the date of the Board's Report.

17. Future Outlook

The Company is well-positioned to capitalize on the strong momentum of the Indian economy and the rapid expansion of the consumer durables market. With strategic initiatives and forward-looking measures already in place, the Company is confident of sustaining growth, enhancing market presence, and delivering long-term value to stakeholders.

To further accelerate growth, the Company has made key strategic hires at the senior management level. These leadership additions reinforce its commitment to market expansion and strengthening its industry position.

Looking ahead, the Company remains dedicated to leveraging market opportunities, enhancing operational efficiencies, and sustaining its growth trajectory in the Indian consumer durables sector.

18. Corporate Governance

For EPACK Durable Limited, corporate governance is built on the pillars of integrity, transparency, accountability, and adherence to the highest governance and regulatory standards. The Company has embraced best-in-class governance practices to ensure that the Board operates effectively, fostering long-term shareholder value while safeguarding minority rights. Timely and accurate disclosures remain a core responsibility of the Company, reinforcing its commitment to transparency.

In accordance with Regulation 34, read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, ("SEBI Listing Regulations"), a separate Corporate Governance Report forms an integral part of this Annual Report. Additionally, a certificate from M/s Shirin Bhatt & Associates, Company Secretaries, Secretarial Auditors of the Company, confirming

compliance with corporate governance norms, as prescribed under the Listing Regulations, is annexed to the Corporate Governance Report.

Furthermore, the Company has adopted various policies and codes in alignment with corporate governance requirements. The relevant links for these policies are provided below for easy reference: <https://epackdurable.com/>

19. Board of Directors, its Committees and Meetings thereof

The Board of Directors (the "Board") are vital in setting strategy, policies, budgets and overall direction of the Company whilst ensuring best interest of the Company and its stakeholders. They monitor performance and ensure compliance with legal and regulatory standards. The Board of the Company plays a pivotal role in steering the Company towards success.

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of Executive, Non-Executive and Independent Directors including one Woman Independent Director who are responsible for and committed to sound principles of Corporate Governance in the Company.

The Board has established various Committees, as detailed herein, to support the Board in discharging its responsibilities under law, regulation and towards good governance.

The Company holds minimum of 4 (Four) Board meetings in each calendar year with a gap of not more than one hundred and twenty days between any two consecutive Meetings. Additional meetings of the Board/ Committees are convened as may be necessary for proper management of the business operations of the Company.

The agenda and notice for the meetings are prepared and circulated in advance to the Directors. The Board of Directors of the Company met 5 (Five) times during the Financial Year 2024-25. The required quorum was present at all the meetings.

A detailed update on the Board & its Committees, composition thereof, number of meetings held during Financial Year 2024-25 and attendance of the Directors/Members at such meeting is provided in **"Corporate Governance Report"** under section **"Board of Directors"** forming part of the Annual Report.

20. Committee(s) of the Board

The Board has delegated certain part of its functions and duties to a non-statutory committee namely the Executive committee, while day-to-day operational responsibilities are specifically entrusted to the management. Furthermore, the Board had duly constituted following Committees, which are in line with the provisions of applicable laws:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Corporate Social Responsibility Committee
- D. Stakeholders' Relationship Committee
- E. Risk Management Committee

Further, during the year under review, the Board had not constituted any Statutory and/or non-Statutory Committee(s).

A detailed update on the composition, number of meetings, attendance and terms of reference of aforesaid Committees are provided in the section **"Committees of the Board"** of **"Corporate Governance Report"** of this Annual Report.

Furthermore, there were no instances where Board had not accepted any recommendation of any committee.

21. Management Discussion and Analysis Report

Pursuant to SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review is provided in a separate section forming part of this Annual Report.

22. Vigil Mechanism

In compliance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a robust vigil mechanism that enables directors, employees, and stakeholders to report instances of unethical behaviour, malpractices, misconduct, fraud, violations of the Company's 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, fostering a culture of transparency and accountability. A detailed overview of the vigil mechanism is provided in the Corporate Governance Report, and the Vigil Mechanism Policy is accessible on the Company's website at: <https://epackdurable.com/code-and-policies/>.

23. Risk Management Committee/Policy

Risk Management has been integrated with major business processes such as strategic planning, business planning, operational management and investment decisions to ensure consistent consideration of risks in all decision-making. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Your Board of Directors has implemented a robust risk management framework to ensure effective risk identification, assessment, and mitigation. To strengthen this process, the Board has constituted on voluntary basis a Risk Management Committee, responsible for formulating, implementing, and monitoring the Company's Risk Management Plan.

The primary objective of the Risk Management Committee is to assist the Board in identifying and addressing various internal and external risks, including financial, operational, sectoral, sustainability (particularly ESG-related risks), information security, cyber security, and other relevant risks. Additionally, the Committee recommends risk mitigation measures, establishes internal control systems, and formulates business continuity strategies.

In consultation with the Risk Management Committee, the Board has also developed a Risk Management Policy, which outlines the Company's approach to managing uncertainties while striving to achieve its strategic objectives. Further details can be found in the 'Report on Corporate Governance'.

24. Adequacy of Internal Controls systems and Compliance with Laws

The Company has a robust and effective internal control system tailored to the nature, scale, and complexity of its operations. These controls are

designed to ensure operational efficiency, fraud prevention, asset protection, regulatory compliance, accuracy in financial reporting, and timely preparation of reliable financial information.

To enhance and strengthen the internal control framework, the Company has engaged M/s Ernst & Young LLP as its Internal Auditors. The Audit Committee regularly reviews audit findings and proposed action plans to ensure continuous improvements in internal processes.

In addition to these controls, the Company has implemented advanced IT solutions, including SAP S/4 HANA enterprise resource planning (ERP) software, to streamline key operations. This system enables real-time resource coordination, material management, manufacturing planning, and decision-making efficiency. It also facilitates seamless functional integration, ensuring better tracking of customer demands and optimal inventory management. A dedicated IT team oversees the ERP system, ensuring its smooth operation and continuous enhancement to support the Company's growth and efficiency.

25. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

During the year under review, no significant or material orders have been passed by regulators, courts, or tribunals that would impact the going concern status or future operations of the Company.

26. Annual Return

In compliance with Section 134(3)(a) of the Act, the draft Annual Return as of March 31, 2025, prepared in accordance with Section 92(3) of the Act read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014, has been made available on the Company's website. It can be accessed at: <https://epackdurable.com/other-important-information/>.

27. Directors and Key Managerial Personnel who were appointed/re-appointed or have resigned during the Year

a) Directors

Name	Designation	Date of change	Particulars
Dr. Ravi Gupta	Independent Non-Executive Director	September 10, 2024	Appointment
Mr. Laxmi Pat Bothra	Non-Executive Non-Independent Director	September 10, 2024	Appointment
Mr. Sanjay Singhania	Non-Executive Non-Independent Director	November 12, 2024	Change in Designation – from Whole Time Director to Non-Executive Director
Mr. Nikhil Mohta	Non-Executive Nominee Director	February 06, 2025	Resignation

b) Key Managerial Personnel

Name	Designation	Date of change	Particulars
Ms. Esha Gupta	Company Secretary & Compliance Officer	September 10, 2024	Resignation
Mr. Arjit Gupta	Company Secretary & Compliance Officer	November 12, 2024	Appointment
Mr. Arjit Gupta	Company Secretary & Compliance Officer	December 04, 2024	Resignation
Ms. Jyoti Verma	Company Secretary & Compliance Officer	January 31, 2025	Appointment

Pursuant to the provisions of Section 203 of the Act, Mr. Bajrang Bothra (Chairman & Whole Time Director), Mr. Ajay DD Singhania (Managing Director & Chief Executive Officer), Mr. Rajesh Kumar Mittal (Chief Financial Officer) and Ms. Jyoti Verma (Company Secretary and Compliance Officer) are the KMPs of the Company as on March 31, 2025.

Mr. Vibhav Niren Parikh and Mr. Kailash Chandra Jain have resigned after the closure of financial year w.e.f. April, 22, 2025 and April 06, 2025 respectively.

c) Directors liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanjay Singhania (Non - Executive Director) is liable to retire by rotation at the ensuing Annual General Meeting. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed his re-appointment, subject to the approval of the members.

28. Independent Directors of the Company

As of the date of this report, the Board of Directors comprises 9 (Nine) Directors, including 5 (five) Independent Directors. All Independent Directors have been appointed in compliance with the applicable provisions of the Act and SEBI Listing Regulations, 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.

a) 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 Listing Regulations.

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, 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.

b) Familiarization Programme for the Independent Directors

In compliance with the SEBI Listing Regulations, 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://epackdurable.com/code-and-policies/>.

c) Separate Meeting of Independent Directors

In compliance with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 05, 2025. 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 as 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.

29. Board and Director's Evaluation

The 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 Listing Regulations. The performance of the Board was evaluated by the 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, 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.

30. Auditors & Auditor's Report

(a) Statutory Auditors

M/s Deloitte Haskins & Sells, Chartered Accountants (Firm registration No. 015125N) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on November 26, 2021, for a term of five consecutive years. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Independent Auditors Report given by the Auditors on the Financial Statement (Standalone and Consolidated) of the Company forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

(b) Secretarial Auditors

M/s Shirin Bhatt & Associates, Practicing Company Secretaries, conducted Secretarial Audit of the Company for the financial year

2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed and marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, in compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on May 27, 2025 has approved the appointment of M/s. SBYN & Associates LLP, Company Secretaries, (Firm Registration No. L2025UP018500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the members at the ensuing AGM.

(c) Cost Auditors

In terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year from Cost Auditor and accordingly such accounts and records are maintained by the Company.

M/s Cheena & Associates, Cost Accountants, were appointed as Cost Auditors to audit the cost accounts of the Company for the Financial Year 2024-25 at its meeting held on May 28, 2024. The Cost Audit Report for the Financial Year 2024-25 will be filed by the Company with the Ministry of Corporate Affairs, in due course.

The Board, based on the recommendation of the Audit Committee, has appointed M/s Cheena & Associates, Cost Accountants as Cost Auditors for the financial year 2025-26. M/s Cheena & Associates, Cost Accountants, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2025-26.

(d) Internal Auditors

M/s Ernst & Young LLP, are acting as Internal Auditors of the Company to conduct the Internal Audit for the Financial Year 2024-25 and onwards, appointed at the Board Meeting held on May 28, 2024.

During the period under review, M/s Ernst & Young LLP performed the duties of internal audit of the Company and their report has been reviewed by the Audit Committee for the year ended March 31, 2025.

31. Corporate Social Responsibility ("CSR")

The Company remains committed to community welfare and actively invests in healthcare, education, and skill development through partnerships with non-profits and social enterprises as part of its Corporate Social Responsibility (CSR) initiatives.

To oversee these efforts, the 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 in line with the provisions of the Companies Act, outlining the Company's philosophy and approach towards fulfilling its CSR commitments.

The policy remains unchanged during the year and can be accessed at: <https://epackdurable.com/code-and-policies/>.

The Annual Report on Corporate Social Responsibility Activities is enclosed as **Annexure III** and forms an integral part of this report.

32. Business Responsibility and Sustainability Report ("BRSR")

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR for the Financial Year ended March 31, 2025, has been prepared in the prescribed format. This report provides an overview of the Company's initiatives from an Environmental, Social, and Governance (ESG) perspective.

The BRSR forms part of this Annual Report as **Annexure IV** and has been voluntarily adopted by the Company as part of its commitment to good governance practices.

33. Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo

The particulars required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in **Annexure-V**, which forms an integral part of this report.

34. Explanation for Deviation(s)/Variation(s) in use of proceeds from objects stated in offer document

Pursuant to Regulation 32(4) of SEBI Listing Regulations, your directors confirm that there has been no deviation(s) / variation(s) in the use of proceeds from the Objects stated in the Prospectus dated January 24, 2024.

35. Human Resources

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

As of March 31, 2025, the Company employed 471 staff members and 490 workers directly on its payroll, in addition to 3,818 contractual workers engaged through third-party arrangements. To foster a caring community, the Company train employees to increase operational performance, improve productivity and maintain quality and safety compliance standards.

The Company is deeply committed to providing a safe, inclusive, and enabling work environment that encourages both personal and professional growth. Structured training and development programs are regularly conducted to strengthen operational efficiency, enhance productivity, and ensure robust adherence to quality and safety standards. Through these initiatives, the Company continues to cultivate a caring, high-performing, and future-ready workforce.

Employee Welfare Arrangements

The Company is committed to ensuring the well-being of its employees by maintaining comprehensive welfare arrangements. The Company ensures that all statutory dues including contributions to Provident Fund (PF), Employee State Insurance (ESI), and Labour Welfare Fund (LWF), are duly remitted to the respective authorities by contractors.

To uphold compliance and transparency, the Company mandates that proof of such remittances is submitted periodically, ensuring adherence to all regulatory requirements and reinforcing its commitment to employee welfare.

Measures Taken to Motivate Employees

The Company believes that employee motivation and engagement are key drivers of a positive workplace culture. To foster a sense of belonging and enthusiasm, various initiatives were undertaken during the year, including:

- **Sports Activities:** Organized EPACK Cricket League for employees, promoting teamwork and engagement.
- **Skip-Level Meetings:** Skip level meetings were organized for better communication across the employees.

- **Employee Satisfaction Surveys:** Periodic surveys are conducted to gather employee feedback and assess satisfaction levels.
- **Learning & Development:** Various trainings are conducted on topics such as Intellectual Property Rights, Code of Conduct, Taxation, Leadership, and Professional Development.
- **Employee Feedback session:** Regular interactions are conducted between employees and their Heads of Departments (HODs) to encourage open communication and periodic reviews.
- **Festival Celebrations:** Celebrations for festivals such as Holi, Diwali, and New Year are organized across all locations to foster a festive, inclusive, and engaging work environment.
- **Special Day Celebrations:** Events such as Women's Day, Environment Day, etc., are observed with special programs and training sessions. Sessions on Prevention of Sexual Harassment (POSH) are also conducted to educate and empower employees.
- **Personalized Birthday & Anniversary Celebrations:** Customized emails are sent to employees on their special days, followed by monthly celebrations for birthdays and welcoming new joiners.

These initiatives reflect the Company's commitment to creating a motivated, inclusive, and employee-centric work culture.

36. Particulars of Employees and Remuneration

The disclosures related to remuneration and other details of Directors and employees, as mandated under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure-VI**, which forms an integral part of this report.

37. Director's Appointment and Remuneration Policy

The Company has implemented a comprehensive Nomination and Remuneration Policy for the appointment and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management. This policy outlines the criteria for determining qualifications, positive attributes, independence of Directors, and other matters as specified under Section 178(3) of the Act.

As per the policy, any proposed appointment of Director, KMP, or Senior Management personnel is reviewed and recommended by the Nomination and Remuneration Committee before approval.

The policy also includes provisions related to the appointment, removal, and remuneration of Directors, KMP, and Senior Management employees.

There were no changes in the policy during the year. It is available on the Company's website and can be accessed at: <https://epackdurable.com/code-and-policies>.

38. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 Read with Rules ("POSH")

During the Financial Year under review there has no complaints under POSH:

- a. Number of complaints received by the Internal Complaint Committee during Financial Year 2024-25: NIL
- b. Number of complaints disposed of during Financial Year 2024-25: NA
- c. Number of complaints pending as on end of the Financial Year 2024-25: NA

39. Reporting of Fraud By auditors

The Company confirms that no instances of fraud have been reported by the Statutory Auditors or Internal Auditors under Section 143(12) of the Companies Act, 2013 and the relevant rules.

No such reports have been made to the Audit Committee, Board of Directors, or the Central Government, reinforcing the Company's strong internal control mechanisms and ethical business practices.

40. 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.

These include:

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

The Company ensures adherence to these standards to promote good governance practices and maintain transparency in corporate affairs.

41. Directors Responsibility Statement:

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

- i. in the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. 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 at the end of the Financial Year and of the profit and loss of the Company for that period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts for the Financial Year ended March 31, 2025, on a going concern basis;
- v. the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

42. Other Disclosures

Your directors state that during the financial year under review:

- a) There were no instances requiring disclosure or reporting concerning the issuance of equity shares with differential rights related to dividend, voting, or any other aspect, nor was there any buyback of shares.
- b) The Company did not have any scheme for the provision of funds for the purchase of its own shares by employees or trustees for their benefit. Accordingly, no disclosure under Section 67(3) of the Act is required.
- c) The Company has neither filed any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- d) No events have occurred that would necessitate reporting regarding any difference between the valuation amount assessed at the time of a one-time settlement and the valuation performed while obtaining loans from banks or financial institutions.

43. Acknowledgment

Your directors sincerely appreciate the unwavering support and cooperation extended by all stakeholders to the Company. They also express their deep gratitude for the dedication and hard work demonstrated by employees at all levels. The Board extends its heartfelt thanks to the esteemed shareholders for their trust and confidence in the Company and its management. Additionally, the Directors acknowledge and appreciate the support received from the Company's vendors, investors, business associates, as well as the Central and State Government authorities, departments, and agencies for their continued collaboration and assistance.

For and on behalf of the Board of Directors
For EPACK Durable Limited

Sd/-
Bajrang Bothra

Chairman & Whole Time Director
DIN: 00129286

Sd/-
Ajay DD Singhania

Managing Director & CEO
DIN: 00107555

Date: May 27, 2025
Place: 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 SBEBSE REGULATIONS")

EPACK Durable Limited ("Company") laid down its stock option plans EPACK Employee Stock Option Scheme 2023 ("EPACK ESOP 2023") which provided for the grant of equity shares to the eligible employees of the Company and its Subsidiaries or Associate Companies, in accordance with Members' approval accorded at the duly held general meeting on July 29, 2023 of the Company. Pursuant to the said EPACK ESOP 2023, stock options have been granted to the employees of the Company and its wholly owned subsidiary.

Further, the EPACK ESOP 2023 is in compliance with the terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. A certificate to this effect pursuant to Regulation 13 from Secretarial Auditors of the Company, M/s Shirin Bhatt & Associates, Practicing Company Secretaries, will be placed at the ensuing Annual General Meeting. The Company has not amended the Plans during the financial year 2024-25.

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. 43 of the Notes to Standalone Financial Statements forming part of the Annual Report 2024-25 of the Company. The said disclosure has also been placed on the website of your Company and may be accessed at <https://epackdurable.com/annual-report-agm/>.

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 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time. Diluted EPS is ₹6.07 per share.

C. General Terms and Conditions

S. No.	Particulars	EPACK ESOP 2023										
1.	Date of shareholders' approval	July 29, 2023										
2.	Total number of options approved under ESOP	15,68,148 (Fifteen Lakh Sixty-Eight Thousand One Hundred Forty-Eight) Options convertible into equal number of equity shares (out of which 983,863 has been granted to the employees of your Company and its Wholly owned Subsidiary)										
3.	Vesting requirements	<p>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:</p> <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>	Time Period	Options to be vested	At the end of 1 year from the date of Grant	25% of the Options granted	At the end of 2 years from the date of Grant	25% of the Options granted	At the end of 3 years from the date of Grant	25% of the Options granted	At the end of 4 years from the date of Grant	25% of the Options granted
Time Period	Options to be vested											
At the end of 1 year from the date of Grant	25% of the Options granted											
At the end of 2 years from the date of Grant	25% of the Options granted											
At the end of 3 years from the date of Grant	25% of the Options granted											
At the end of 4 years from the date of Grant	25% of the Options granted											
4.	Exercise price or pricing formula	<p>Exercise Price: ₹152 per stock option.</p> <p>Exercise Price shall be determined by the Committee as on 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 is highest trading volumes on the said date and (c) if shares are not listed,</p>										

S. No.	Particulars	EPACK ESOP 2023
		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.
5.	Maximum term of options granted	Subject to terms of the ESOP Scheme, unvested options shall vest over a period of 4 years from the date of grant.
6.	Source of Shares	Primary
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 – 2024-25	
	a) Number of options outstanding at the beginning of the period	9,62,694
	b) Number of options granted during the year	NIL
	c) Number of options forfeited / lapsed during the year	91,932
	d) Number of options vested during the year	2,35,772
	e) Number of options exercised during the year	1,69,038
	f) Number of shares arising as a result of exercise of options	1,69,038

S. No.	Particulars	EPACK ESOP 2023						
	g) Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹256.93 Lakhs						
	h) Loan repaid by the Trust during the year from exercise price received	NIL						
	i) Number of options outstanding at the end of the year	7,01,724						
	j) Number of options exercisable at the end of the year	57,913						
11.	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.	Weighted-average exercise prices The weighted average fair value of share options outstanding at the end of year is Rs 79.15 per share option.						
12.	Employee wise details of options granted during the year to KMP / Senior Managerial Personnel: NIL							
13.	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	<table><tr><th>Name of Employee</th><th>Number of options granted in Fiscal 2024</th></tr><tr><td>Rajesh Kumar Mittal</td><td>188,178</td></tr><tr><td>Mohammad Lateef Choudhary</td><td>188,178</td></tr></table>	Name of Employee	Number of options granted in Fiscal 2024	Rajesh Kumar Mittal	188,178	Mohammad Lateef Choudhary	188,178
Name of Employee	Number of options granted in Fiscal 2024							
Rajesh Kumar Mittal	188,178							
Mohammad Lateef Choudhary	188,178							
14.	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	None						
15.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: 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;	Please refer below details and notes to Standalone Financial Statements for Financial Year 2024-25 for description of method and significant assumptions used to estimate fair value of Options granted during Financial Year 2024-25: a. Refer Note No. 43 to the Notes to standalone Financial Statements for Financial Year 2024-25. Expected dividend is Nil. b. Option 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. Refer Note No. 43 to the Notes to standalone Financial Statements for Financial Year 2024-25.						

S. No.	Particulars	EPACK ESOP 2023
b.	The method used and the assumptions made to incorporate the effects of expected early exercise;	d. No other features have been considered for valuation of the options, except as provided in the Note No. 43 to the Notes to standalone Financial Statements for Financial Year 2024-25.
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.	

Note:

Save as except disclosed above, the Company has not granted any options in the three years prior to the listing of equity shares of the Company on January 30, 2024.

ANNEXURE-II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

EPACK DURABLE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EPACK DURABLE 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 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, 2025, 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 31st March, 2025 to ascertain the compliances 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"**):
 - i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
 - v) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- vi) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- vii) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- viii) *The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- f) 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, as mentioned above.

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 decision is carried through in each such meetings 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:

- In accordance with Section 232, read with Section 230 of the Companies Act, 2013, the Company has received the Order of the National Company Law Tribunal ("NCLT") approving the Scheme of Amalgamation of EPACK Components Private Limited into Epack Durable Limited. The NCLT order was issued on May 2, 2024, and the approval from the Registrar of Companies (ROC) was received on May 27, 2024.
- The Company has approved the appointment of Dr. Ravi Gupta (DIN: 00023487) as the Non-Executive and Independent Director of the Company for a term of three consecutive years.
- The Company has approved the appointment of Mr. Laxmi Pat Bothra (DIN: 00130593) as a Non-Executive Director of the Company.
- The Company has approved of nomination rights of Promoter shareholders of the Company to appoint Directors on the Board of the Company subject to the Promoter Group Parties, together with the members of the Promoter Group of the Company as

per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, holding at least 5% of the share capital of the Company on a fully diluted basis.

- The Company has approved of nomination right of Private Equity Investor shareholder of the Company - India Advantage Fund S4 I and Dynamic India Fund S4 US I to appoint Director on the Board of the Company subject to the said investors together with its affiliates, holding at least 5% of the share capital of the Company on a fully diluted basis.
- The Company has approved of nomination right of Private Equity Investor shareholder of the Company Augusta Investments Zero Pte. Ltd. to appoint Director on the Board

of the Company subject to the said investor together with its affiliates, holding at least 5% of the share capital of the Company on a fully diluted basis.

For **Shirin Bhatt & Associates**
Company Secretaries
Firm Registration No. S2011DE162600

Sd/-
Shirin Bhatt
Proprietor
C.P. No. 9150
M. No. F8273

Place: Greater Noida
Date: May 27, 2025
PR No. 1209/2021
UDIN: F008273G000437086

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 DURABLE LIMITED

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 **Shirin Bhatt & Associates**
Company Secretaries
Firm Registration No. S2011DE162600

Sd/-
Shirin Bhatt

Proprietor
C.P. No. 9150
M. No. F8273

PR No. 1209/2021

UDIN: F008273G000437086

Place: Greater Noida
Date: May 27, 2025

ANNEXURE III

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:

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://epackdurable.com/code-and-policies/>.

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 July 29, 2023. Further, after the closure of financial year the committee re-constituted April 22, 2025. The Members of CSR committee are as follows:

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.	Ajay DD Singhanian	Chairperson	1	1
2.	Priyanka Gulati	Member	1	1
3.	Vibhav Niren Parikh (cessation w.e.f. April 22, 2025)	Member	1	1
4.	Laxmi Pat Bothra (Appointed as member w.e.f September 10, 2024)	Member	N.A.	N.A.

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://epackdurable.com/composition-of-committees/>

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

5. (a) Average net profit of the company as per section 135(5): ₹432.40 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): ₹86.48 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: NIL

(e) Total CSR obligation for the financial year (5a+5b-5c): ₹ 86.48 Lakh however, the Company has considered gross amount required to be spend by the Company during the year as ₹86.50 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹84.50 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)) - ₹44.50 Lakhs
- (e) Details of CSR amount spent or unspent for the financial year

(₹in Lakhs)

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
86.50	42.00	07-04-2025		N.A.	

This includes ₹ 42.00 Lakhs to be spent on CSR ongoing projects.

- (f) Excess amount for set off, if any

(₹in Lakhs)

S. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	86.50
(ii)	Total amount spent for the Financial Year	86.50*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

*includes ongoing projects as well.

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹in Lakhs)	Amount spent in the reporting Financial Year (₹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. (₹in Lakhs)
				Name of the Fund	Amount (₹in Lakhs)	Date of transfer	
(i)	2023-24						
(ii)	2022-23						
(iii)	2021-22						

NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

9. 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

Sd/-

Bajrang Bothra

Chairman & Whole Time Director

DIN: 00129286

Sd/-

Ajay DD Singhania

Managing Director & CEO

& Chairperson of CSR Committee

DIN: 00107555

Date: May 27, 2025

Place: Noida

ANNEXURE IV

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74999UP2019PLC116048
2	Name of the Listed Entity	EPACK Durable Limited
3	Year of incorporation	20-Apr-19
4	Registered office address	61-B, Udyog Vihar, Surajpur, Kasna Road Greater Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306
5	Corporate address	TR 901 AltF 142 Noida 9 th Floor, Plot Number 21 and 21A Sector 142, Maharishi Nagar, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201304
6	E-mail	cs@epack.in
7	Telephone	120-4969771
8	Website	https://epackdurable.com/
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")
11	Paid-up Capital	95,96,77,290
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	CS Jyoti Verma Email: jyoti.verma_ed@epack.in Contact: 9319313686
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II Products / Services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	RAC and components	RAC refers to room air conditioners. The Company produces both indoor units (IDUs) and outdoor units (ODUs), as well as window air conditioners. EPACK Durable's range of components includes various products, such as heat exchangers, PCB, Ikit, Plastic Moulding and axial fans	82%
2.	Small Domestic Appliances and others	Small domestic appliances encompass induction cooktops, mixer grinders, cooler, Air fryer and water dispensers.	18%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Air Conditioner & Components	28192	82%
2	Induction Cooktop	27504	7%
3	Mixer Grinder	27501	2%
4	Water Dispenser	28191	1%

III Operations**18 No. of locations where plants and/or operations/ offices of the entity are situated:**

Location	No. of plants	No. of offices	Total
National	5*	2	7
International	-	-	-

*refers to five units located across three sites - one unit each in Rajasthan and Andhra Pradesh and three units in Dehradun

19 Markets served by the entity**a No. of Locations**

Location	Number
National (No. of States)	All States
International (No. of States)	3 (Nepal, Sri Lanka, UAE)

b What is the contribution of exports as a percentage of the total turnover of the entity?

2.95%

c A brief on types of customers

EPACK Durable is a leading Original Design Manufacturer (ODM) in India, specializing in consumer electronics and home appliances. The company collaborates with prominent Indian and global brands to deliver customized, high-quality products that meet diverse market demands. With a strong focus on innovation, design excellence, and operational efficiency, EPACK Durable has established itself as a reliable manufacturing partner across two key product segments:

- **Room Air Conditioners (RACs):** EPACK Durable supplies to renowned brands such as Blue Star, Carrier, Havells, Haier Appliances, Godrej, and Panasonic. Its advanced manufacturing capabilities and commitment to performance have made it a preferred partner for these industry leaders.
- **Small Domestic Appliances:** In this segment, EPACK Durable caters to trusted household names like Bajaj, BSH, USHA and Philips delivering tailored solutions that combine functionality, durability, and aesthetic appeal.

By aligning its operations with customer-specific requirements and maintaining high standards of quality, EPACK Durable continues to strengthen its position as a key player in India's ODM landscape.

IV Employees

20 Details as at the end of Financial Year:

a Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (A)	471	426	90.4%	45	9.6%
2.	Other than Permanent (B)	0	0	0%	0	0%
3.	Total employees (A + B)	471	426	90.4%	45	9.4%
Workers						
4.	Permanent (C)	490	465	94.9%	25	5.1%
5.	Other than Permanent (D)	3,818	3,000	78.6%	818	21.4%
6.	Total workers (C + D)	4,308	3,465	80.4%	843	19.6%

b Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled Employees						
1.	Permanent (E)	NA	NA	NA	NA	NA
2.	Other than Permanent (F)	NA	NA	NA	NA	NA
3.	Total employees (E + F)	NA	NA	NA	NA	NA
Differently-abled Workers						
4.	Permanent (G)	NA	NA	NA	NA	NA
5.	Other than Permanent (H)	NA	NA	NA	NA	NA
6.	Total employees (G + H)	NA	NA	NA	NA	NA

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	1	10%
*Key Management Personnel	2	1	50%

*Key Management Personnel includes only CFO and CS as WTD and MD has been considered in Board of Directors

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY (2024-25) (Turnover rate in current FY)			FY (2023-24) (Turnover rate in previous FY)			FY (2022-23) (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	42%	25%	21%	53%	23%	22%	32%	23%
Permanent Workers	28%	36%	28%	33%	41%	34%	31%	41%	32%

V Holding, Subsidiary and Associate Companies (including joint ventures)

23 Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	EPACK Manufacturing Technologies Private Limited	Wholly Owned Subsidiary	100%	No
2	Epavo Electricals Private Limited*	Joint Venture	50%	No

*During the Financial Year 2024-2025, the Company has increased its shareholding in Epavo Electricals Private Limited from 26% to 50%, thereby establishing a 50:50 joint venture with Ram Ratna Wires Limited.

VI CSR Details

24

- a Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes
- b Turnover (in ₹): 2,17,087.07 Lakhs
- c Net worth (in ₹): 95,663.96 Lakhs

VII Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has a Vigil Mechanism Policy in place, which serves as its formal grievance redressal mechanism. This policy enables directors, employees, and stakeholders to report genuine concerns, unethical behaviour, or actual or suspected fraud while ensuring confidentiality and protection against retaliation. For more details, refer to: https://epackdurable.com/wp-content/uploads/2024/03/Vigil-Mechanism-Policy.pdf	0	0	NA	0	0	NA
Investors (other than shareholders)		0	0	NA	0	0	NA
Shareholders		1	0	All the complaints were resolved	5	0	All the complaints were resolved
Employees & Workers		0	0	NA	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Others (Please Specify)		0	0	NA	0	0	NA

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Stewardship	Opportunity	EPACK Durable views product stewardship as a strategic lever to reinforce its commitment to sustainability and customer satisfaction. By designing and manufacturing durable products with enhanced recyclability and reusability, the Company aims to contribute to a circular economy. This approach is expected to strengthen customer loyalty, enhance brand equity, and support long-term business growth.	-	Positive
2	Corporate Governance	Opportunity	Corporate governance presents an opportunity for EPACK Durable to reinforce its commitment to transparency, accountability, and ethical business conduct. Strengthening governance frameworks is expected to build stakeholder trust, enhance reputation, and ensure long-term organizational resilience.	-	Positive
3	Supply Chain Management	Risk	EPACK Durable's reliance on its supply chain to deliver high-quality products makes effective management crucial. Disruptions or failures can adversely affect operations, reputation, and market share.	The Company engages with its supply chain partners regularly to communicate expectations, train them on Company policies, and ensure compliance. These engagements are facilitated through procurement teams and periodic vendor meetings.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Waste Management	Risk	Improper management of generated waste could contaminate soil and water causing harm to the ecosystem. This could eventually lead to legal ramifications and could potentially damage the Company's reputation.	The Company has measures to track, monitor, and record the quantity of waste which is generated and disposed. Additionally, EPACK Durable actively works to increase the recyclability of input materials used.	Negative
5	Water Management	Risk	Inadequate water management could lead to increased operational costs and potential fines for non-compliance. Improper effluent treatment poses contamination risks and regulatory liabilities.	EPACK Durable has implemented measures to efficiently treat wastewater before discharge.	Negative
6	Health & Safety	Opportunity	By prioritizing a safety-first culture, EPACK Durable can minimize risks, prevent injuries, and promote a healthy work environment. This approach will enhance morale, reputation, and efficiency.		Positive
7	Human Capital Development	Opportunity	EPACK Durable's workforce plays a vital role in adapting to change and driving sustainable growth. Regular engagement and upskilling programs support adaptability and innovation.		Positive
8	Climate Change Strategy	Risk	Extreme climate events such as flooding, drought, and heat waves may disrupt employee productivity and impact value chain partners, posing a business continuity risk.	The Company has instituted robust business continuity practices to anticipate climate-related risks and mitigate them effectively.	Negative
9	Emission & Energy Management	Opportunity	EPACK Durable recognizes the role of greenhouse gas emissions in climate change and has undertaken measures to track, monitor, and report energy consumption. Currently, 67% of its plants have access to renewable energy. The Company is also developing sustainable air conditioners using low-GWP refrigerants to cater to environmentally conscious consumers.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Human Rights	Risk	Human Rights issues such as child labour, forced labour, discrimination, inadequate remuneration, excessive working hours, and harassment are serious concerns as per legal and ethical standards. Failure to address these may affect employee morale and lead to reputational and legal consequences.	<ol style="list-style-type: none"> 1. EPACK Durable conducts regular training sessions to raise awareness on human rights principles, including POSH, for employees and workers. 2. The Company follows inclusive hiring practices by recruiting from a diverse candidate pool. 3. Plans are underway to implement monitoring mechanisms to assess human rights risks across operations and the value chain. 	Negative
11	Corporate Social Responsibility	Opportunity	By fostering a transparent and mutually beneficial relationship with the local community, EPACK Durable can strengthen its social license to operate and reputation.		Positive

Section B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and management processes

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Has the policy been approved by the Board? (Yes/No)	Yes	No	No	Yes	Yes	No	No	Yes	No
	Web Link of the Policies, if available	https://epackdurable.com/code-and-policies/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	Yes	No	No	No	No
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 ISO 45001 ISO 14001 ISO/IEC 17025:2017								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>EPACK Durable is currently in its second year of BRSR reporting, having initiated its ESG journey with its inaugural disclosure in the previous financial year. While the Company is still in the process of formalizing long-term ESG goals with defined timelines, it remains committed to strengthening its sustainability framework. Key focus areas include enhancing ESG data maturity, integrating sustainability into core business operations, and progressively setting measurable environmental and social targets over the next 1–2 years.</p> <p>EPACK Durable has taken critical steps toward ESG management—especially through adopting BRSR, ISO systems, solar deployment, and workforce safeguards. Still, it has yet to establish quantitative, timeline-based ESG targets, particularly around emissions or resource efficiency. At present, its ESG strategy is more process- and policy-oriented, rather than goal-driven.</p>								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>During FY 2024–25, EPACK Durable Limited advanced its journey toward sustainable growth and responsible business practices in line with SEBI's BRSR framework. The company undertook key ESG initiatives including:</p> <p>Environmental: Increased renewable energy usage, adopted zero-landfill practices in select units, and launched energy-efficient product lines.</p> <p>Social: Enhanced employee welfare, workplace safety, and diversity while supporting communities through targeted CSR programs.</p> <p>Governance: Strengthened board oversight, compliance, and transparency through improved disclosures and internal ESG audits.</p> <p>EPACK Durable will embark on its journey to set specific targets and report on its progress in the upcoming financial years.</p>								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>As EPACK Durable presents its second Business Responsibility and Sustainability Report, the Company reaffirms its commitment to embedding ESG principles across its operations. Over the past year, it has made measurable progress in strengthening sustainability governance, enhancing resource efficiency, and deepening community engagement. While challenges such as evolving regulations, climate resilience, and inclusive growth persist, the Company continues to respond with agility and accountability. EPACK Durable is in the process of formalizing ESG targets and performance indicators, which will guide its journey towards long-term sustainable value creation for all stakeholders.</p> <p>During FY 2024–25, EPACK Durable Limited reaffirmed its commitment to responsible and sustainable growth, guided by the SEBI-mandated BRSR framework. As we continue our ESG journey, we have made measurable progress across key focus areas despite navigating challenges such as evolving regulatory expectations, supply chain disruptions, and the need for rapid decarbonisation. On the environmental front, we enhanced our energy mix by increasing the share of renewable energy and implemented improved waste management practices to minimize our ecological footprint. Socially, we advanced employee well-being and inclusivity through focused training and development programs, while also strengthening community outreach. On the governance side, we reinforced compliance and transparency across our operations. Looking ahead, we remain focused on setting ambitious ESG targets, including achieving higher energy efficiency, increasing gender diversity, and enhancing supplier sustainability practices, as part of our long-term strategy for building a resilient and responsible organization.</p>								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the Board of EPACK Durable Limited has established CSR and RMC committees responsible for sustainability-related policies:</p> <ol style="list-style-type: none"> Corporate Social Responsibility and Sustainability Committee (CSR&S): Governs and reviews CSR and sustainability activities, recommends annual business plans, and monitors performance. Risk Management Committee: Oversees management of key risks, including strategic, financial, operational, sustainability, ESG, information security, and compliance risks. Ensures effective risk management practices. 								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes									Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									Quarterly

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, providename of the agency.									
	No. The Company's policies are periodically reviewed and updated by internal auditors, departmental heads, and business leaders, with approvals obtained from the management and/or the Board.								

12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated, as below:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	6	Familiarization and Orientation Programme	100
Key Managerial Personnel	6	Familiarization with regards to Regulatory updates	100
Employees other than BoD and KMPs	13	Code of Conduct ISO Human Rights Data Analysis Management & Learning Training	56
Workers	19	Fire & Safety Control & Process Rejection	100

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website

Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No fines incurred in FY25	NA	0	NA	NA
Settlement			Nil		
Compounding fee			Nil		

Non-Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment			Nil		

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. EPACK Durable is committed to upholding integrity, transparency, and the highest ethical standards in all its business operations. The Company has adopted a Code of Conduct that enforces a zero-tolerance approach towards bribery, corruption, and unethical behavior. This policy is applicable to all employees, directors, and members of senior management.

The Code explicitly prohibits the offering or acceptance of gifts, hospitality, or benefits that may influence business decisions. Exceptions, if any, are governed by a formal Gift Policy. The Company promotes compliance through periodic training, awareness programmes, and a confidential grievance reporting mechanism. Any violation is subject to strict disciplinary action to preserve ethical conduct.

The Code of Conduct, inclusive of Anti-Bribery and Anti-Corruption provisions, is available at: <https://epackdurable.com/wp-content/uploads/2024/02/Code-of-Conduct-of-Board-of-Directors-and-Senior-Management-Personnel.pdf>

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Directors	0	0	NA	NA	NA
KMPs	0	0	NA	NA	NA
Employees	0	0	NA	NA	NA
Workers	0	0	NA	NA	NA

6 Details of complaints with regard to conflict of interest

Category	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No complaints or cases related to corruption or conflicts of interest have been filed against the Board of Directors, Key Managerial Personnel (KMPs), senior management, or other employees of the Company. Accordingly, no corrective or remedial actions have been required during the reporting period.

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	86	119

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.78%	1.38%
	b. Sales (Sales to related parties / Total Sales)	0 %	0.01 %
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	87.87%	71.78%

P2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
CapEx	5.7%	Nil	Investments were directed towards installation of solar power plants, PNG-based DG sets, dual-fuel gas systems, and enhanced PPE. These initiatives contributed to reduction in overall GHG emissions, improved energy efficiency, and cleaner fuel usage. Environmentally, they support the shift towards low-carbon operations, while socially, they improve workplace safety and health conditions for employees.

- 2 Does the entity have procedures in place for sustainable sourcing? (Yes/No)

EPACK Durable is committed to fostering ethical, transparent, and sustainable partnerships across its supply chain. The Company's supplier engagement framework incorporates Environmental, Social, and Governance (ESG) considerations at each stage of vendor interaction.

Suppliers are onboarded through a structured process beginning with a self-assessment supported by documentation, followed by site visits and evaluations using a weighted checklist. A minimum qualifying score of 75% is required. Non-compliant vendors are provided a defined period for corrective actions, after which re-audits are conducted. An annual audit calendar ensures regular assessments and continuous improvement.

Ongoing supplier engagement includes audits, performance reviews, and site visits. Quality issues trigger a root cause analysis to facilitate resolution.

In parallel, EPACK Durable is enhancing its sustainability focus by evolving assessment criteria, promoting ESG-aligned certifications, and encouraging responsible sourcing practices aligned with its long-term sustainability goals.

If yes, what percentage of inputs were sourced sustainably?

NA

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

Plastics (including packaging)	EPACK Durable has established processes for the safe reclamation, reuse, recycling, and disposal of materials at the end of their lifecycle. Plastic packaging materials are either reused internally or handed over to authorized recyclers. The Company is also actively exploring sustainable alternatives to conventional plastics.
E-waste	
Hazardous waste	
Other waste	<p>E-waste generated from operations is routed through CPCB-registered recyclers and Producer Responsibility Organizations (PROs), in compliance with the E-Waste Management Rules and RoHS guidelines. Hazardous waste is managed in accordance with applicable environmental regulations and disposed of through licensed vendors with full traceability.</p> <p>Other non-hazardous materials such as metal scraps, thermocol, and cardboard are recycled or reused wherever feasible. Across all waste streams, the Company emphasizes minimizing environmental impact and ensuring regulatory compliance in waste management practices.</p>

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) is applicable to EPACK Durable. The Company’s waste collection plan is aligned with the EPR plans submitted to the respective Pollution Control Boards. Compliance is ensured through structured partnerships with authorized recyclers, periodic reporting, and adherence to applicable provisions under the Plastic Waste Management Rules and E-Waste Management Rules. The waste management framework is periodically reviewed to remain aligned with evolving EPR obligations, ensuring responsible collection, recycling, and disposal of relevant materials.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1 a Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	426	426	100%	426	100%	0	0%	0	0%	426	100%
Female	45	45	100%	45	100%	45	100%	0	0%	45	100%
Total	471	471	100%	471	100%	45	10%	0	0%	471	100%
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

b Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (F)	% (F / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	465	465	100%	465	100%	0	0%	0	0%	465	100%
Female	25	25	100%	25	100%	25	100%	0	0%	25	100%
Total	490	490	100%	490	100%	25	5%	0	0%	490	100%
Other than Permanent Workers											
Male	3000	3000	100%	3000	100%	0	0%	0	0%	3000	100%
Female	818	818	100%	818	100%	818	100%	0	0%	818	100%
Total	3818	3818	100%	3818	100%	0	0%	0	0%	3818	100%

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.04%	0.04%

2 Details of retirement benefits, for Current and Previous FY

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity*	28%	33%	Y	31%	24%	Y
ESI	2.3%	65.1%	Y	9%	80%	Y
Others - please specify	-	-	-	-	-	-

* Note: 100% Employees are eligible for gratuity after completion of 5 years of services. However, percentage shown above is for those employees who have completed five years of service.

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. EPACK Durable's premises and offices have been designed to ensure accessibility for differently abled employees and workers. Accessibility features include ramps for ease of mobility and separate washrooms configured to accommodate the specific needs of differently abled individuals, thereby enhancing usability and inclusive access across office locations.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company's Human Rights Policy affirms its commitment to non-discrimination and inclusivity, ensuring equitable treatment regardless of caste, religion, gender, disability, or cultural background. While the policy is currently available on the Company's internal platforms, it is accessible to all employees and underpins the entity's equal opportunity and fair employment practices.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	100%	100%
Total	NA	NA	NA	NA

Note: During FY25 none of our employees and workers claimed parental leave

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	EPACK Durable has instituted a Vigil Mechanism Policy applicable to all employees, including permanent, contractual, and temporary staff. This mechanism enables employees to report genuine concerns related to unethical conduct, suspected fraud, or violations of the Code of Conduct. The system ensures confidentiality, protects against victimization, and allows direct access to the Vigilance Officer (Chairperson of the Audit Committee). Complaints may be submitted via a secured email channel or in sealed envelopes and are investigated in accordance with established procedures.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	426	NA	NA	NA	NA	NA
Female	45	NA	NA	NA	NA	NA
Total Permanent Workers						
Male	465	NA	NA	NA	NA	NA
Female	25	NA	NA	NA	NA	NA

8 Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	426	351	82%	235	55%	376	112	30%	75	20%
Female	45	40	89%	41	91%	34	14	41%	7	21%
Total	471	391	83%	276	59%	410	126	31%	82	20%
Workers										
Male	465	400	86%	400	86%	481	200	42%	250	52%
Female	25	20	80%	25	100%	29	12	41%	20	69%
Total	490	420	86%	425	87%	510	212	42%	270	53%

9 Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Total Permanent Employees						
Male	426	334	78%	376	253	67%
Female	45	23	51%	34	24	71%
Total	471	357	76%	410	277	68%
Total Permanent Workers						
Male	465	359	77%	481	472	98%
Female	25	20	80%	29	9	31%
Total	490	379	77%	510	481	94%

10 Health and safety management system:

- a Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has implemented an Occupational Health & Safety Management System aligned with ISO 45001, which is managed by a dedicated EHS team across all offices and facilities. The system ensures a safe and healthy working environment for all employees through:

- Regular hazard identification and risk assessments
- Workplace monitoring and safety inspections
- Fire safety management, including detection systems, firefighting equipment, and evacuation drills
- Emergency preparedness and response plans
- Periodic occupational health check-ups and industrial hygiene studies
- Health & safety training sessions and awareness campaigns

b What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

EPACK Durable adopts a structured Hazard Identification and Risk Assessment (HIRA) framework for evaluating both routine and non-routine activities. Risks are assessed based on likelihood and severity, with corresponding control measures including engineering solutions, administrative protocols, and mandatory use of Personal Protective Equipment (PPE). The Company conducts internal audits, Environment, Health and Safety (EHS) leadership rounds, and site inspections to reassess risks. All corrective actions are tracked for ongoing improvement and mitigation.

c Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. EPACK Durable adopts a structured Hazard Identification and Risk Assessment (HIRA) framework for evaluating both routine and non-routine activities. Risks are assessed based on likelihood and severity, with corresponding control measures including engineering solutions, administrative protocols, and mandatory use of Personal Protective Equipment (PPE). The Company conducts internal audits, Environment, Health and Safety (EHS) leadership rounds, and site inspections to reassess risks. All corrective actions are tracked for ongoing improvement and mitigation.

d Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The Company provides access to non-occupational healthcare services through periodic medical camps, general and specialist consultations (including tele-consultations), and awareness sessions. Employees and their dependents are covered under medical insurance or the ESI scheme. For employees in hazardous roles, biannual health checkups and role-specific medical tests are mandated.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	nil	nil
	Workers	nil	1.5
Total recordable work-related injuries	Employees	nil	nil
	Workers	nil	3
No. of fatalities	Employees	nil	nil
	Workers	nil	nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	nil	nil
	Workers	nil	2

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

EPACK Durable prioritizes occupational health and safety through a comprehensive safety management system guided by its Internal Safety Committee. The Company adopts proactive and preventive measures to ensure a secure work environment across all facilities. Key initiatives include:

- Daily safety rounds and hazard identification for timely mitigation of unsafe conditions.

- Regular in-house safety training and awareness programs for employees and contract workers.
- Periodic mock drills (e.g., fire and evacuation drills) to test and strengthen emergency preparedness.
- Routine inspections and maintenance of firefighting equipment and safety infrastructure.
- Weekly safety review meetings led by unit heads to evaluate and enhance safety practices.
- Observance of events such as National Safety Week to reinforce safety culture, with recognition for noteworthy contributions.
- Provision of Personal Protective Equipment (PPE) at no cost to all relevant personnel.
- Deployment of a safety suggestion box to encourage employee feedback and continuous improvement.

13 Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14 Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	100% of the manufacturing facilities have been assessed. EPACK Durable ensures the highest standards of safety for employees and workers. Working conditions are continuously improved through regular assessments and proactive feedback mechanisms.
Working Conditions	

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

EPACK Durable undertakes regular safety training sessions covering machine handling, protocol compliance, and hazard identification. The EHS team conducts periodic workplace inspections and audits to proactively identify and mitigate risks. In the event of any safety-related incident, corrective actions are promptly implemented, and key learnings are disseminated across all facilities to prevent recurrence. Safety signage is prominently displayed at critical locations, and dedicated emergency response teams are deployed to ensure swift and effective incident management.

LEADERSHIP INDICATORS

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. EPACK Durable provides a Group Personnel Accidental Insurance Policy covering all permanent and contract employees and workers, offering compensation in the event of accidental death.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

EPACK Durable incorporates specific compliance clauses within its contractual agreements with value chain partners to ensure adherence to applicable statutory requirements. During invoice processing, regular due diligence is conducted, supplemented by periodic audits to verify that deductions and remittances such as PF, ESI, and other dues are duly made by the partners.

- 3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	2	0

- 4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. EPACK Durable provides transition assistance on a case-to-case basis to support continued employability and the management of career transitions resulting from retirement or separation. These 9 are extended based on individual circumstances and organizational discretion.

- 5 Details on assessment of value chain partners:

The Company ensures that its value chain partners adhere to the Company's Health & Safety and Human Rights policies. Additionally, the Company conducts regular compliance checks with its suppliers.

Category	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	

- 6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

EPACK Durable actively identifies and mitigates risks related to health, safety, and working conditions across its value chain. The Company collaborates with suppliers to reinforce safe workplace practices and ensures alignment with its standards. Health and safety compliance is assessed during vendor onboarding through audits and documentation reviews. Corrective actions, where needed, are implemented based on periodic evaluations and follow-up assessments to maintain a safe and responsible supply ecosystem.

P4 Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

- 1 Describe the processes for identifying key stakeholder groups of the entity.

EPACK Durable identifies key stakeholder groups based on the degree of their direct or indirect impact on, or influence over, the Company's operations and strategic decisions. This includes individuals, institutions, and communities with whom the Company holds legal, financial, or ethical responsibilities. The stakeholder identification process involves evaluating the significance of each group's expectations and their relevance to EPACK Durable's long-term goals. This enables the Company to understand and address stakeholder concerns effectively while fostering inclusive, trust-based relationships that support sustainable value creation.

- 2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees & Workers	No	<ul style="list-style-type: none"> Email Company intranet Weekly appreciation meetings Cross-functional department meetings 	Weekly/ Quarterly/ Annually/ Need Basis	<ul style="list-style-type: none"> To receive employee feedback and understand grievances To communicate updates on benefits, policy changes, procedures, and programs To facilitate discussions on career progression, performance reviews, and ratings
2	Investors/ Shareholders	No	<ul style="list-style-type: none"> Periodic meetings Investor conferences Earnings calls Investor and analysts meet Media updates Press release Website Periodic investor presentations AGM 	Annual/ Quarterly/ Plan/ Need Basis	<ul style="list-style-type: none"> Business performance Investor queries and concerns Corporate governance To facilitate discussions on career progression, performance reviews, and ratings
3	Community	Yes	<ul style="list-style-type: none"> CSR activities Community events Community surveys and volunteering activities Meetings 	On Regular Basis	<ul style="list-style-type: none"> To understand the impact of the Company's activities on local communities To document outcomes of CSR initiatives To provide relevant and accurate information about the Company's initiatives
4	Customer	No	<ul style="list-style-type: none"> Customer meetings Award ceremonies Periodic participation in surveys conducted by customers Customer feedback and complaint mechanisms 	Need Basis	<ul style="list-style-type: none"> To enhance customer awareness on product and technical developments To receive and act upon customer feedback
5	Government and Regulatory Authorities	No	<ul style="list-style-type: none"> Statutory reports Membership in industry associations Official meetings 	Quarterly/Half Yearly/Need Basis	Understanding potential regulatory changes, policy development , and ensuring compliance alignment with EPACK Durable's business

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
6	Suppliers	No	<ul style="list-style-type: none"> Supplier meets Award ceremonies Periodic participation in surveys conducted by suppliers 	Need Basis	<ul style="list-style-type: none"> Ensuring supplier competency and monitoring performance Updating suppliers on new techniques and product developments

LEADERSHIP INDICATORS

- 1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company consistently engages with its stakeholders on economic, environmental, and social matters.

- 2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes. The Company maintains ongoing engagement with its stakeholders to identify and manage environmental and social topics. While no material suggestions were received during the reporting period, the Company remains committed to incorporating stakeholder inputs into relevant policies and operational practices as and when they arise.

- 3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups

During the reporting period, the Company did not receive specific concerns from vulnerable or marginalized stakeholder groups. However, EPACK Durable remains committed to inclusive engagement and is prepared to take appropriate actions should any such concerns be raised in future interactions.

P5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

- 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	471	267	56%	410	144	35%
Other than permanent	0	0	0	0	0	0%
Total	471	267	56%	410	144	35%
Workers						
Permanent	490	378	77%	510	179	35%
Other than permanent	3818	1336	35%	3655	1206	33%
Total	4308	1714	40%	4165	1385	33%

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	426	0	0%	426	100%	376	0	0%	376	100%
Female	45	0	0%	45	100%	34	0	0%	34	100%
Other than permanent										
Male	0	0	0	0	100%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	465	0	0%	465	100%	481	0	0%	481	100%
Female	25	0	0%	25	100%	29	0	0%	29	100%
Other than permanent										
Male	3000	0	0%	3000	100%	2891	0	0%	2891	100%
Female	818	0	0%	818	100%	764	0	0%	764	100%

3 a Details of remuneration/salary /wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD)*	5	10,00,000	1	10,00,000
Key Managerial Personnel#	2	1,21,28,960	1	31,47,432
Employees other than BoD and KMP	424	6,00,756	44	4,29,432
Workers	465	3,18,552	25	2,22,336

*There were only 6 Independent directors who has been receiving sitting fee during the year. Hence those been included in above table for median remuneration calculation.

In KMP, MD & CEO, CFO, and CS has been considered.

3 b Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	5.04%	8.6%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)

Yes. EPACK Durable has constituted a dedicated internal committee responsible for overseeing human rights issues. This committee is tasked with identifying, assessing, and resolving any human rights-related risks or impacts arising from the Company's operations

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

EPACK Durable is committed to respecting human rights and has internal mechanisms to address related grievances. Through the Vigil Mechanism Policy, employees can report issues such as harassment or discrimination. Upon receiving a report, the Vigilance Officer conducts a preliminary inquiry. If confirmed, the Audit Committee recommends corrective actions to the Board. The Company also follows a POSH Policy to

ensure a safe workplace. No human rights-related grievances were reported during the year, but the grievance redressal process remains in place

6 Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	Not Applicable	Not Applicable

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

EPACK Durable has clear disciplinary measures in place against reprisals targeting individuals who raise concerns. The Company ensures that complainants and witnesses are not subjected to victimization or discrimination. False allegations made with malicious intent are subject to disciplinary action. Comprehensive training sessions raise awareness of employee rights and responsibilities, promoting a culture of respect and accountability. The Company strives to maintain an inclusive and safe workplace where employees feel confident to report misconduct, assured of fair and timely redressal.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

Yes, human rights requirements are integrated into EPACK Durable's business agreements and contracts. The Company ensures that all partners and suppliers align with its commitment to ethical labour practices, non-discrimination, and safe working conditions by incorporating relevant clauses into contractual arrangements.

10 Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of the plants were assessed by the internal team. EPACK Durable ensures strict adherence to its Human Rights Policy, with zero tolerance for any violations or breaches.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

- 11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

LEADERSHIP INDICATORS

- 1 Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

EPACK Durable regularly reviews and updates its policies to effectively address and resolve human rights concerns.

- 2 Details of the scope and coverage of any Human rights due diligence conducted.

Human rights due diligence is currently under planning. Meanwhile, the Company maintains its commitment to preventing human rights violations across its operations.

- 3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company ensures accessibility for differently abled visitors in accordance with the Rights of Persons with Disabilities Act, 2016.

- 4 Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	Not Applicable
Forced Labour/Involuntary Labour	
Wages	

- 5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

All our suppliers adhere to Company policies and uphold human rights standards.

P6 Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

- 1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	3,713	2,538
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	3,713	2,538
From non-renewable sources		
Total electricity consumption (D)	72,922	45,071
Total fuel consumption (E)	10,642.58	28,203
Energy consumption through other sources (F)	-	-

Total energy consumed from non-renewable sources (D+E+F)	83,564	73,274
Total energy consumed (A+B+C+D+E+F)	87,277	75,812
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	40.20	53.39
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/USD Million)	90.05	119.60
Energy intensity in terms of physical output	0.026	0.03
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No. An independent assessment has not been conducted for the above metrics		

- 2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites that are identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

- 3 Provide details of the following disclosures related to water, in the following format:

S. No.	Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
i	Surface water	-	-
ii	Groundwater	8,586.8	6,332
iii	Third party water	35,229	31,475
iv	Seawater / desalinated water	-	-
v	Other	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		43,815.8	37,807
Total volume of water consumption (in kilolitres)		43,815.8	21,415
Water intensity per rupee of turnover (Water consumed / revenue from operations) (KL /)		20.18	15.1
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		45.21	33.8
Water intensity in terms of physical output		0.013	0.01
Water intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. An independent assessment has not been conducted for the above metrics.

4 Provide the following details related to water discharged:

Parameter		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
To Surface water	No treatment	22,360	-
	With treatment – please specify level of treatment	3,127	2,519
To Groundwater	No treatment	-	-
	With treatment – please specify level of treatment	5,459.86	3,813
To Seawater	No treatment	-	-
	With treatment – please specify level of treatment	-	-
Sent to third-parties	No treatment	-	-
	With treatment – please specify level of treatment	-	-
Others	No treatment	-	10,060
	With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)		30,946.86	16,392

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. An independent assessment has not been conducted for the above metrics

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

The Company is in the process of implementing a Zero Liquid Discharge (ZLD) mechanism across its operations. The existing Effluent Treatment Plant (ETP) employs primary and tertiary treatment, with low TDS water reused in production and high TDS water diverted for gardening and washing. At the Bhiwadi facility, only domestic water is used, which is recycled by the local authority. A new Sewage Treatment Plant (STP) with a capacity of 30 KLD is currently being installed at the Dehradun facility.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	µg/m3	37	33.9
SOx	µg/m3	14	11.3
Particulate Matter (PM)	µg/m3	98	51.7
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify	mg/m3	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. An independent assessment has not been conducted for the above metrics.

- 7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	CO ₂ in MT	1,814	1,850
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	CO ₂ in MT	14,726	8,964
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	CO ₂ in MT/ INR Crore	7.62	7.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/USD Million	17.06	17.06
Total Scope 1 and Scope 2 emission intensity in terms of physical output	CO ₂ in MT/ton of production	0.0049	0.005
Total Scope 1 and Scope 2 emission intensity (optional) – per ton of production			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. An independent assessment has not been conducted for the above metrics.

- 8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has undertaken initiatives to reduce greenhouse gas emissions by sourcing a significant share of its energy requirements from renewable electricity at the Dehradun and Bhiwadi plants. By integrating solar power and other renewable sources into its operations, the Company aims to lower its carbon footprint and reinforce its commitment to environmental sustainability.

- 9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1390.176	497
E-waste (B)	0.697	0.79
Bio-medical waste (C)	0.078	0.01
Construction and demolition waste (D)		28
Battery waste (E)		-
Radioactive waste (F)		-
Other Hazardous waste. Please specify, if any. (G)	7.889	5
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5,345.47	3,267
Total (A+B + C + D + E + F + G + H)	6,744.31	3,797

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	3.10	2.67
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated / operations adjusted for PPP)	6.95	5.99
Waste intensity in terms of physical output	0.002	0.002
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i Recycled	1102.18	3,595
ii Reused	133.8	169
iii Other recovery operations	-	0
Total	1235.98	3,764
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
i Recycled	4.46	4
ii Reused	-	28.85
iii Other recovery operations	1.498	0
Total	5.958	33

- 10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The non-hazardous waste in factories/offices is effectively managed and sent to authorized vendors for recycling.

- 11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	The Company does not have any operations/offices in/around ecologically sensitive areas.		

- 12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	INTERNAL ASSESSMENT DONE	Doc ID- EDL/ EAI/F07/R01	20.04.2024	No	No	NA

- 13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
EPACK Durable is compliant with all applicable laws.				

- P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

- 1a Number of affiliations with trade and industry chambers/ associations.

NA

- 1b List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to, in the following format

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industries (CII) National and State Level	National
2	Refrigeration and Air conditioning Manufacturing Association	National

*Currently, EPACK Durable does not have affiliations with trade and industry chambers/associations.

- 2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
During FY25, there were zero issues related to anticompetitive conduct.			

- P8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Social Impact Assessment (SIA) requirements were not applicable to the Company hence, it was not conducted.					

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
EPACK Durable does not have any projects for which ongoing Rehabilitation and Resettlement (R&R) have been undertaken.					

3 Describe the mechanisms to receive and redress grievances of the community.

The Company has established accessible mechanisms to receive and address community grievances. Drop boxes are installed at facility gates to allow confidential submission of feedback and concerns, which are reviewed regularly for timely redressal. Additionally, dedicated email addresses and helpline numbers enable direct communication with the Company. These measures reflect the Company's commitment to maintaining open, transparent, and responsive engagement with local communities.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	7.22%	4.6%
Sourced directly from within the district and neighbouring districts	67%	60%

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	...	29%
Semi-urban	49%	-
Urban	51%	-
Metropolitan	...	71%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not Applicable
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Projects	State	Aspirational District	Amount Spent in INR)
Rotary Khubsurat Project	Delhi NCR	Delhi	4200000
*Rotary Heritage Project	Delhi NCR	Delhi	4200000
Sankalp Shiksha Project	Delhi NCR	Delhi	250000

*Ongoing Project

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No) No
 From which marginalised /vulnerable groups do you procure? Not Applicable
 What percentage of total procurement (by value) does it constitute? Not Applicable
- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not Applicable
- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. Not Applicable

6 Details of beneficiaries of CSR Project

S.No.	Corporate Social Responsibility Project	No. of People benefitted from the project	% of beneficiaries from vulnerable and marginalised groups
1	Rotarian-led service project	1400	100.00%
2	Rotarian-led service project	1400	100.00%
3	Sankalp Shiksha Foundation	100	100.00%

P9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company has established mechanisms to receive and address customer complaints and feedback through its website and periodic surveys. The 'Contact Us' section on the website enables customers to submit queries, complaints, or suggestions, which are reviewed and responded to within defined timelines. Additionally, customer satisfaction surveys are conducted to gather insights, evaluate service quality, and identify improvement areas. Feedback from both channels informs actions aimed at enhancing customer experience and operational performance.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's consumer durable products carry energy efficiency labels (where applicable) and conform to safety and quality certifications such as BIS.
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

- 5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, EPACK Durable follows an Information Security Policy implemented at the group level. The policy is accessible to employees through the Company's intranet.

- 6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No complaints were filed during FY25

- 7 Provide the following information relating to data breaches:

- a Number of instances of data breaches NIL
- b Percentage of data breaches involving personally identifiable information of customers NIL
- c Impact, if any, of the data breaches NA

LEADERSHIP INDICATORS

- 1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on EPACK Durable's products and services is available at: <https://epackdurable.com/our-products/>

- 2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

EPACK Durable actively solicits customer feedback and addresses concerns to ensure users are well-informed about the safe and responsible use of products.

- 3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Any disruption or discontinuation of services is communicated through the Company's official website.

- 4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. EPACK Durable ensures strict compliance with applicable product labelling laws and, where feasible, provides additional information to support informed consumer choice.

Yes. The Company conducts consumer satisfaction surveys and incorporates insights into its ongoing product and service enhancements.

ANNEXURE V

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

During the year under review your Company has taken significant steps to implement an Environmental and Social Management System, ensuring a structured approach to identifying, managing, monitoring, and reporting environmental and social issues.

As part of its sustainability efforts, your Company has installed rooftop solar power plants at its Bhiwadi Manufacturing Facility, reducing reliance on state power grids and promoting cleaner energy solutions.

Aligned with its ESG principles, your Company is committed to building ethical, transparent, and sustainable partnerships across our supply chain. Our supplier engagement framework integrates Environmental, Social, and Governance (ESG) factors into each stage of vendor interaction. Ongoing engagement includes audits, performance reviews, and site visits. Any quality issues trigger a root cause analysis to ensure resolution. While quality and compliance remain a priority, we are actively strengthening our sustainability focus—by evolving our assessment criteria, promoting ESG-aligned certifications, and encouraging responsible sourcing to align with our long-term sustainability goals. Over the past year, we have made measurable progress in strengthening our sustainability governance, enhancing resource efficiency, and deepening our community engagement. While challenges such as evolving regulations, climate resilience, and inclusive growth persist, we continue to respond with agility and accountability. We are in the process of formalizing ESG targets and performance indicators, which will guide our journey towards long-term sustainable value creation for all stakeholders.

Your Company is committed to conducting business with integrity, transparency, and high ethical standards. The Company has adopted a Code of Conduct that mandates zero tolerance for bribery, corruption, or unethical behaviour, and applies to all employees, directors, and senior management.

(A) CONSERVATION OF ENERGY –

i. Steps taken or impact on conservation of energy:

In the pursuit of continuous improvement in energy conservation, your Company has undertaken several initiatives aimed at reducing energy consumption and preserving natural

resources. The objective always has been to continually improve the energy performance and strive for higher standard of performance. These initiatives include:

- Electricity saving through servo drives.
- Enhancement of solar grid capacity up to 750KWAC with net metering proposed in 2025.
- Replacement of all the conventional lights with LED lights
- Electricity saving through VFD installation at overhead crane
- Electricity saving through pressure switch installation in nitrogen generator booster
- Internal transportation through Eco friendly vehicle

Programs for improving energy efficiency

- 1450KVA DG dual fuel kit installed (PNG + Diesel).
- LPG Gas replaced with PNG.
- Use of natural lighting and natural ventilation.
- Encouraging go green initiative in the plants.
- Rain water harvesting, reduce usage and recycling of water.

Your Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organization.

ii. The steps taken by the company for utilizing alternate sources of energy:

By solar inverter, your Company is utilizing an alternate source of energy (solar energy). 500Kwp Solar plant is available in the manufacturing facilities of the Company and using solar power. Solar unit generation for the last financial year was 516920 KWH that saved the cost up to ₹4393820. 1000Kwp Solar plant installation under installation project that will be completed up to August 2025.

iii. The capital investment on energy conservation equipment: NIL

(B) TECHNOLOGY ABSORPTION-**i. The efforts made towards technology absorption:**

- Hydro pneumatic VFD System on cooling tower water pumps to optimize the continual operation of the motor.
- Electric Fired Oven in CFF Shop.
- VFD Installation at Air Compressor.
- Rapid Prototyping Machines installed in R&D Design Centre for faster validation of design.
- Simulation software in R&D to reduce material consumption for proto parts

ii. The benefits derived like product improvement, cost reduction, product development, or import substitution: With the help of energy conservation techniques your Company reduced electricity costs and enhance equipment health. Energy efficient practices are incorporated in various stages of production to reduce carbon foot print of Company's operation. DC Motors of ODU unit for higher energy efficiency are developed in India as import substitution**iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable****iv. The expenditure incurred on Research and Development (including salaries of R&D employees- On-roll as well as contractual) : ₹546.19 Lakhs**

During the Financial Year under review, your Company continued to work on technology up gradation and capability development in the critical areas of better star rating (energy efficiency), low power consumption and lesser global warming (environment friendly).

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange Earnings and outgo during the year are as follows:

S. No.	Particulars	Amount (in ₹Lakhs)
i	Foreign Exchange earned in terms of actual inflows during the year	6088.43
ii	Foreign Exchange outgo during the year in terms of actual outflows	58798.71

For and on behalf of the Board of Directors

Sd/-

Bajrang Bothra

Chairman & Whole Time Director
DIN: 00129286

Sd/-

Ajay DD Singhania

Managing Director & CEO
DIN: 00107555

Date: May 27, 2025
Place: Noida

ANNEXURE VI

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

- 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	Ratio of remuneration to Median remuneration of employees	% increase in remuneration in the Financial Year
Executive Directors:				
	Mr. Ajay DD Singhania	Managing Director & CEO	28.29	10%
Non – Executive Independent Directors:				
1.	Mr. Kailash Chandra Jain (Cessed w.e.f. April 6, 2025)	Independent Director	2.14	-
2.	Mr. N K Chari	Independent Director	2.62	-
3.	Ms. Priyanka Gulati	Independent Director	2.14	-
4.	Mr. Sameer Bhargava	Independent Director	2.14	-
5.	Mr. Shashank Agarwal	Independent Director	2.14	-
6.	Mr. Ravi Gupta	Independent Director	1.19	-
Key Managerial Personnel				
1.	Mr. Rajesh Kumar Mittal	Chief Financial Officer	23.70	12%
2.	Ms. Esha Gupta (resigned w.e.f. September 11, 2024)	Company Secretary & Compliance Officer	2.85	12%
3.	Ms. Jyoti Verma (Appointed w.e.f. January 31, 2025)	Company Secretary & Compliance Officer	1.12	N.A.

During the Financial Year under review, no remuneration has been paid to Mr. Bajrang Bothra, Mr. Sanjay Singhania, Mr. Laxmi Pat Bothra and Mr. Vibhav Niren Parikh.

- The percentage increase in the median remuneration of Employees for the Financial Year: 21%
- The number of permanent employees on the rolls of Company as on March 31, 2025: 471
- Average percentile 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:
 - Average increase in remuneration of employees excluding KMPs: 11%
 - Average increase in remuneration of KMPs: 12%
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks
- It is hereby affirmed that the remuneration paid during the year 2024-25 is as per the Remuneration Policy of the Company.

B. Statement as per provisions of sec 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Names of top 10 employees in terms of remuneration drawn and the name of every employee who was employed throughout the financial year ended March 31, 2025 and was in receipt of remuneration, which in the aggregate, was not less than ₹1.02 Crores per annum

S. No.	Name of the Employee	Designation	Nature of employment, whether contractual or otherwise	Educational Qualification	Age (in years)	Experience (in years)	Date of Joining	Remuneration (₹ in Lakhs)	Previous Employer	Shareholding (No. of Equity Shares)
1	Mr. Ajay DD Singhania	Managing Director & CEO	Permanent	He holds a bachelor's degree in technology (in electrical engineering) from Regional College of Engineering, Himachal Pradesh University, Hamirpur, Himachal Pradesh, and a master's degree in business administration from University of Scranton, Pennsylvania	49	25 Years	April 20, 2019	131.98	NA	84,97,079
2	Mr. Rajesh Kumar Mittal	Chief Financial Officer	Permanent	Chartered Accountant, Company Secretary, Cost and Management Accountant	51	25 Years	June 8, 2020	110.59	Hathway Digital Limited	47,044

2. Name of every employee who was employed for a part of the Financial Year ended March 31, 2025 and was in receipt of remuneration, which in the aggregate, was not less than ₹8.5 Lakhs per month: NIL
3. Name of every employee who was employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.: NIL

Notes:

- The details given herein above are on accrual basis.
- Mr. Ajay DD Singhania and Mr. Sanjay Singhania are brothers. Mr. Bajrang Bathora and Mr. Laxmi Pat Bothra are brothers. None of the Directors or Employees as stated above are related to each other except as stated above.
- Employment of all the employees are permanent.
- None of the employee posted and working in a country outside India.

For and on behalf of the Board of Directors

Sd/-
Bajrang Bothra
 Chairman & Whole Time Director
 DIN: 00129286

Sd/-
Ajay DD Singhania
 Managing Director & CEO
 DIN: 00107555

Date: May 27, 2025
 Place: Noida

CORPORATE GOVERNANCE REPORT

1. EPACK'S PHILOSOPHY ON CORPORATE GOVERNANCE

For EPACK Durable Limited ("the Company") or ("EPACK"), we believe that true corporate governance goes beyond compliance - it's about embracing best practices to ensure that the Company operates not only within the regulatory framework but with a focus on broader business values that drive long-term success. The adoption of such corporate practices - based on transparency and proper disclosures - ensures accountability of the persons in charge of the Company and brings benefits to investors, customers, creditors, employees and the society at large.

The Company is committed to upholding the highest standards of corporate governance, continuously striving to implement robust and forward-thinking practices. As part of our proactive approach, we have voluntarily adopted key governance measures such as the formation of Risk Management Committee, the inclusion of Business Responsibility and Sustainability Report (BRSR) which forms part of this Annual Report, and the provision of a Directors & Officers (D&O) Insurance Policy. These initiatives reflect our unwavering commitment to transparency, accountability, and sustainability in all aspects of our operations.

2. BOARD OF DIRECTORS

a) Composition and Category of Board of Directors as on March 31, 2025

Composition and category of Directors, attendance of each Director at the Board Meetings and the last Annual General Meeting, number of other Board of Directors or Committees in which a Director is a member or Chairperson, name of the other listed companies where such director is a Director and category of Directorship.

Further the Detailed profile of the Board of Directors is available on the Company's website at <https://epackdurable.com/leadership/>.

Above information as on 31st March 2025, or for the financial year 2024-25 as applicable, is tabulated hereunder:

Name and Category of the Director	DIN	No. of the Board meeting attended	Attendance at previous Annual General Meeting “AGM”	No. of Shares held	Number of Directorships in Listed Entities	No. of Membership(s) / Chairmanship(s) of Board Committee in Public Companies*		Directorship in other listed entity (Category of Directorship)
						Chairperson	Membership	
EXECUTIVE DIRECTORS(S)								
Managing Director & CEO								
Mr. Ajay DD Singhania	00107555	05 out of 05	Yes	84,97,079	1	Nil	Nil	Nil
Chairman & Whole Time Director								
Mr. Bajrang Bothra	00129286	05 out of 05	Yes	67,37,574	1	1	2	Nil
NON-EXECUTIVE DIRECTOR(S)								
Non-Executive Non-Independent Director(s)								
Mr. Sanjay Singhania ^A	01291342	03 out of 05	Yes	84,97,079	1	Nil	2	Nil
Mr. Laxmi Pat Bothra ^B	00130593	03 out of 03	Not Applicable	48,22,639	1	Nil	1	Nil
Nominee Director(s)								
Mr. Nikhil Mohta ^C	00932030	03 out of 05	Yes	Nil	1	Nil	Nil	Nil
Mr. Vibhav Niren Parikh ^D	00848207	05 out of 05	Leave of Absence	Nil	1	Nil	2	Nil
Independent Director(s)								
Mr. Krishnamachari Narasimhachari	07409731	05 out of 05	Yes	Nil	1	1	1	Nil

Name and Category of the Director	DIN	No. of the Board meeting attended	Attendance at previous Annual General Meeting "AGM"	No. of Shares held	Number of Directorships in Listed Entities	No. of Membership(s) / Chairmanship(s) of Board Committee in Public Companies*		Directorship in other listed entity (Category of Directorship)
						Chairperson	Membership	
Mr. Sameer Bhargava	07115063	05 out of 05	Yes	Nil	1	Nil	1	Nil
Ms. Priyanka Gulati	07087707	05 out of 05	Yes	Nil	2	1	2	Independent Director -Talbro's Automotive Components Limited -Premier Energies Limited
Mr. Shashank Agarwal	00316141	02 out of 05	Yes	Nil	2	Nil	2	Executive Director -Salasar Techno Engineering Limited
Mr. Kailash Chandra Jain ^E	08874667	02 out of 05	Yes	Nil	1	Nil	0	Nil
Dr. Ravi Gupta ^F	00023487	03 out of 03	Not Applicable		4	5	7	Independent Director -Varun Beverages Limited -Global Health Limited -Devyani International Limited

- A. Mr. Sanjay Singhania has been re-designated from Executive Director to Non-Executive Director w.e.f. November 12, 2024
- B. Mr. Laxmi Pat Bothra has appointed as Non-Executive Non-Independent Director w.e.f. September 10, 2024
- C. Mr. Nikhil Mohta has resigned w.e.f. February 6, 2025
- D. Mr. Vibhav Niren Parikh has resigned w.e.f. April 22, 2025
- E. Mr. Kailash Chandra has resigned w.e.f. April 6, 2025
- F. Dr. Ravi Gupta has appointed as Independent Director w.e.f. September 10, 2024

*Only covers membership/ chairpersonship of Audit Committee and Stakeholders Relationship Committee have been included

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 ("Act") and the Committee positions held by them in other companies. None of the Directors of the Company's Board hold the office of Director in more than 20 companies, including 10 public companies. Also, as per the provisions of SEBI Listing Regulations, none of the Director holds directorships in more than 7 listed entities and the Managing Director and Whole Time Director do not hold any positions as Independent Directors of any listed entities.

As mandated by the Regulation 26 of the SEBI Listing Regulations, none of the Directors of the Company are members of more than ten Board level committees in public companies nor are they Chairman of more than five committees across all listed companies where they are directors.

During the financial year ended 31st March 2025, the Board met five times on May 28, 2024, July 24, 2024,

November 12, 2024, December 20, 2024 and January 31, 2025. The Directors participated in the meetings of the Board and Committees either in-person or through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility. The meetings and agenda items taken up during the meetings complied with the requirements of the Act and the Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"). The maximum gap between any two Board Meetings was less than one hundred and twenty days. All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the Listing Regulations.

Independent Non-Executive Directors

During the financial year ended 31st March 2025, a separate meetings of the Independent Non-Executive

Directors was held on March 05, 2025 without the presence of other Directors and members of the Management. All Independent Non-Executive Directors attended the meeting, except Mr. Ravi Gupta, who did not attend due to pre-occupation.

None of the Independent Non-Executive Directors or their relatives held any equity share(s) of the Company during the financial year ended 31st March 2025. The Independent Non-Executive Directors have provided an annual confirmation that they meet the criteria of independence. Further, the Independent Non-Executive Directors confirmed that they have enrolled themselves in the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs and their enrollment is valid.

Based on the confirmations and disclosures received from the Independent Non-Executive Directors in terms of Regulation 25(9) of the Listing Regulations and a certificate from M/s. shirin Bhatt & Associates, Secretarial Auditors of the Company, the Board is of the opinion that the Independent Non-Executive Directors fulfil the criteria or conditions specified under the Act and the Listing

Regulations and are independent of the Management. The Company issues formal letter of appointment to the Independent Non-Executive Directors at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Non-Executive Directors, as part of their letter of appointment/ re-appointment, are available on the Company's website at <https://epackdurable.com/code-and-policies/>.

During the financial year under review Dr. Ravi Gupta has been appointed as Independent Non-Executive Director of the Company with effect from September 10, 2024.

During the financial year under review, none of the Independent Non-Executive Director(s) of the Company has resigned before the expiry of their tenure. However, after the closure of the financial year, Mr. Kailash Chandra Jain has been resigned from the position of Independent Director with effect from April 06, 2025, due to preoccupation and various other commitments. Mr. Jain has also confirmed that there were no other material reason for his resignation other than those mentioned in his resignation letter.

b) Attendance of Directors at Board Meeting(s) during the financial year ended on March 31, 2025

During the period under review, 05 (Five) Board meetings were held. Details of the attendance of the same is provided herein below:

Name & Category of Directors	Date of Meeting(s)				
	May 28, 2024	July 24, 2024	November 12, 2024	December 20, 2024	January 31, 2025
MANAGING DIRECTOR & CEO					
Mr. Ajay DD Singhania	Yes	Yes	Yes	Yes	Yes
CHAIRMAN & WHOLE TIME DIRECTOR					
Mr. Bajrang Bothra	Yes	Yes	Yes	Yes	Yes
NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR(S)					
Mr. Sanjay Singhania	Yes	LOA	Yes	LOA	Yes
Mr. Laxmi Pat Bothra	NA	NA	Yes	Yes	Yes
NOMINEE DIRECTOR(S)					
Mr. Nikhil Mohta	Yes	LOA	Yes	Yes	LOA
Mr. Vibhav Niren Parikh	Yes	Yes	Yes	Yes	Yes
INDEPENDENT DIRECTOR(S)					
Mr. Krishnamachari Narasimhachari	Yes	Yes	Yes	Yes	Yes
Mr. Sameer Bhargava	Yes	Yes	Yes	Yes	Yes
Ms. Priyanka Gulati	Yes	Yes	Yes	Yes	Yes
Mr. Shashank Agarwal	LOA	LOA	Yes	LOA	Yes
Mr. Kailash Chandra Jain	LOA	Yes	LOA	LOA	Yes
Dr. Ravi Gupta	NA	NA	Yes	Yes	Yes

c) Inter-se Relationship among Directors

The Directors who are related with each other are as follow:

1. Mr. Ajay DD Singhania and Mr. Sanjay Singhania are brothers.
2. Mr. Bajrang Bothra and Mr. Laxmi Pat Bothra are brothers.

d) Directors' Induction and Familiarization Programmes

The Board of Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company and business strategy.

Details of Familiarization programme imparted to Independent Directors wherein the Board of Directors were apprised about the functions, operations and financial positions/projections of the Company is available at the following web link: <https://epackdurable.com/wp-content/uploads/2024/05/Policy-on-Familiarisation-Programme-for-Independent-Directors.pdf>

e) Chart or Matrix setting out skills / expertise/competence of the Board of Directors:

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

S. No.	Skills / Expertise / Competencies	Description
1.	Manufacturing Industry experience & knowledge	Experience and knowledge of Manufacturing Industry.
2.	Leadership and Business experience	Experience in playing leadership roles in commercial/ business operations.
3.	Strategy and Planning	Identify and critically assess strategic opportunities along with threats associated thereto, guide to implement them with regard to Company's overall long-term goals.
4.	Technology & Innovation/ R & D	Knowledge of technology, ability to innovate, introduce new products and services or to improve existing offerings to help increase business efficiencies and productivity and gain competitive advantage.
5	Qualifications and experience in Accounting and/or finance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> Analyse Financial Statements/Results; Assess financial viability and performance; Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; Oversee funding arrangements and accountability; Oversee Internal Financial Control.
6	Financial Literacy	Knowledge and experience in corporate Finance, Banking, accounting and to assess financial impact of Business matters, also to ensure profitable and sustainable growth.
7	Experience in Corporate Governance	Board/top management level experience in reputed organisations, with strong understanding of and experience in directing the management in the best interests of the Company and its stakeholders and in upholding high standards of governance.
8	Identification and mitigation of Risk	Experience in a reputed organisation in identifying potential risks, assessing their potential impact, providing suggestions for action to mitigate the risk and minimize the potential impact.
9	Government relations	Experience in liasoning with the Governmental, regulatory and other statutory authorities and industry advocacy groups.

During the financial year ended 31st March 2025, the matrix of core skills/ expertise/ competencies as identified by the Board and as required in the context of the Company's business(es) and sector(s) for it to function effectively and those actually available with the Board are given below

Director Name	Manufacturing Industry experience & knowledge	Leadership and Business experience	Strategy and Planning	Technology & Innovation/ R & D	Qualifications and experience in Accounting and/or finance	Financial Literacy	Experience in Corporate Governance	Identification and mitigation of Risk	Government relations
Mr. Bajrang Bothra	✓	✓	✓			✓	✓	✓	✓
Mr. Ajay DD Singhania	✓	✓	✓	✓		✓	✓	✓	✓
Mr. Sanjay Singhania	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nikhil Mohta	✓	✓	✓		✓	✓	✓	✓	
Mr. Vibhav Niren Parikh	✓	✓	✓		✓	✓	✓	✓	
Mr. Krishnamachari Narasimhachari		✓	✓		✓	✓	✓	✓	✓
Ms. Priyanka Gulati		✓	✓		✓	✓	✓	✓	
Mr. Sameer Bhargava	✓	✓	✓	✓		✓		✓	✓
Mr. Shashank Agarwal	✓	✓	✓	✓		✓	✓	✓	✓
Mr. Kailash Chandra Jain		✓	✓		✓	✓	✓	✓	✓
Mr. Laxmi Pt Bothra	✓	✓	✓			✓	✓		
Dr. Ravi Gupta		✓	✓		✓	✓	✓	✓	✓

The skill areas in the matrix will be reviewed timely by the Board to ensure that the composition of skills on the Board remains aligned with Company's stage of development and strategic direction.

3. COMMITTEES OF THE BOARD

The Committees of the Board play a crucial role in the governance structure of the Company and are considered as backbone of effective corporate governance. The Committees of the Board are set up under the formal approval of the Board to carry out clearly defined activities. Each Committee has its well defined terms of reference according to which it performs its function. The Chairperson of the respective Committees/ Company Secretary informs the Board about the summary of the discussions held during the Committee meetings. The minutes of the meetings of all Committees are placed before the Board for review.

Details of the Board Committees and other related information are provided hereunder:

a) Audit Committee

Extract of terms of reference	Category, composition and attendance*		Other details
<p>Audit Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The terms of reference of the Committee, inter alia, include:</p> <ul style="list-style-type: none">Oversees financial reporting and is closure to ensure accuracy and credibility.Recommends appointment/reappointment, remuneration, and terms of auditors.Approves payments for other services rendered by auditors.Reviews quarterly and annual financial statements with management.Approves or modifies related party transactions.Monitors auditor independence, performance, and audit effectiveness.Reviews inter-corporate loans / investments and internal financial controls.Evaluates risk management systems. Reviews functioning of the vigil mechanism/whistle blower policy.Ensures compliance with SEBI (PIT) Regulations and adequacy of internal controls.Mandatorily reviews internal audit reports, management letters, and auditor observations. Oversees appointment/removal and remuneration of the internal auditor.	Name & Category	Attendance	<ul style="list-style-type: none">Five meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 28, 2024, July 24, 2024, November 12, 2024, December 20, 2024 and January 31, 2025The Audit Committee was re-constituted during the Financial Year on September 10, 2024.Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.The Company Secretary acts as the Secretary to the Audit Committee.The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading CodeThe previous AGM of the Company was attended by Chairman of the Audit Committee
	Ms. Priyanka Gulati (C) (ID)	5 Out of 5	
	Mr. Sanjay Singhania (NED)	2 Out of 5	
	Mr. Vibhav Niren Parikh (ND)	5 Out of 5	
	Mr. Sameer Bhargava (ID)	5 Out of 5	
	Mr. Shashank Agarwal (ID)	2 Out of 5	
	Mr. Kailash Chandra Jain ^A (ID)	1 Out of 2	
	Mr. Ravi Gupta ^B (ID)	3 Out of 3	
	Ceased to be the member of the Committee with effect from Sept. 10, 2024 due to the re-constitution of the Committee.		
	Appointed as member w.e.f. Sept. 10, 2024		

*Chairman(C), Independent Director(ID), Non-Executive Director(NED), Nominee Director (ND)

b) **Nomination and Remuneration Committee ("NRC")**

Extract of terms of reference	Category, composition and attendance*		Other details
<p>NRC Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The terms of reference, inter alia, include:</p> <ul style="list-style-type: none"> Formulates criteria for qualifications, independence, and positive attributes of directors. Recommends Remuneration Policy for Directors, KMPs#, and SMPs# Identifies and recommends candidates for Directorships and Senior Management roles. Conducts performance evaluation of directors, including independent directors. Determines remuneration packages, including for Executive Directors, Non-Executive Directors and Senior Management. Develops criteria for Board and independent directors' evaluation. Frames a policy on Board diversity. Decides on the continuation of independent directors based on performance evaluation. Administers and interprets the ESOP Scheme and related matters. 	Name & Category	Attendance	<ul style="list-style-type: none"> Three meetings of the NRC were held during the year under review. The said meetings were held on May 28, 2024, November 12, 2024 and January 31, 2025 The Company Secretary acts as the Secretary to the NRC. The previous AGM of the Company was attended by Chairman of the NRC The NRC was re-constituted during the Financial Year on September 10, 2024.
	Ms. Priyanka Gulati (C) (ID)	3 Out of 3	
	Mr. Sameer Bhargava(ID)	3 Out of 3	
	Mr. Bajrang Bothra (ED)	3 Out of 3	
	Mr. Ravi Gupta ^A (ID)	2 Out of 2	
^A Appointed as member w.e.f. Sept. 10, 2024			

#Key Managerial Personnel (KMP), Senior Management Personnel (SMP),

* Chairman(C), Independent Director(ID), Executive Director (ED)

c) Stakeholders' Relationship Committee("SRC")

Extract of terms of reference	Category, composition and attendance*		Other details
SRC Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act. The terms of reference, inter alia, include:	Name & Category	Attendance	<ul style="list-style-type: none">Four meetings of the SRC were held during the year under review. The said meetings were held on May 28, 2024, July 24, 2024, November 12, 2024 and January 31, 2025The Company Secretary acts as the Secretary to the SRC.The previous AGM of the Company was attended by Chairman of the SRC.The SRC was re-constituted during the Financial Year on September 10, 2024.
	Mr. Krishnamachari Narasimhachari (C) (ID)	4 Out of 4	
	Mr. Vibhav Niren Parikh ^A (ND)	4 Out of 4	
	Mr. Bajrang Bothra(ED)	4 Out of 4	
	Mr. Laxmi Pat Bothra ^B (NED)	1 Out of 2	
<ul style="list-style-type: none">Resolving shareholder grievances related to securities, dividends, reports, and meetings.Reviewing measures for effective shareholder voting rights.Investigating complaints on allotment and transfer of securities.Reviewing registrar/service standards and recommending improvements.Monitoring steps to reduce unclaimed dividends and ensure timely dispatch of documents.Approving allotments, transfers, and other securities-related requests as per Board authority.Monitoring and expediting dematerialisation and rematerialisation processes.	<div><div>A.</div><div>Cessation as member w.e.f April 22, 2025</div></div> <div><div>B.</div><div>Appointed as member w.e.f. Sept. 10, 2024</div></div>		

* Chairman(C), Independent Director(ID), Non-Executive Director(NED), Nominee Director (ND), Executive Director(ED)

Status of Complaints during Financial Year 2024-25

Total no. of shareholders as on March 31, 2025 : 1,34,018.

The number of complaints received and resolved to the satisfaction of investors during the financial year 2024-25 and their break-up are as under:

Status of the complaints received by the Company and Registrar and Transfer Agent ("RTA")

Particulars	Number of Complaints
Investor queries/complaints pending at the beginning of the period – April 1, 2024	0
Investor queries/complaints received during the period ended as on March 31, 2025	1
Investor queries/complaints disposed of during the Year	1
Investor queries/complaints remaining unresolved at the end of period – March 31, 2025	NIL

Details of the Compliance Officer of the Company:

Name: Ms. Jyoti Verma

Designation: Company Secretary and Compliance Officer

E-mail id: investors_ed@epack.in

d) Corporate Social Responsibility Committee ("CSRC")

Extract of terms of reference	Category, composition and attendance*		Other details
<p>CSR Committee is constituted in line with the provisions of Section 135 of the Act. The terms of reference, inter alia, include:</p> <ul style="list-style-type: none">Formulate and recommend CSR Policy as per Schedule VII of the Companies Act and monitor its implementation.Identify CSR partners and programmes aligned with the policy.Review and recommend CSR expenditure and allocate funds across programmes (minimum 2% of average net profits of last 3 years).Delegate responsibilities to the CSR team and oversee execution.Monitor implementation of CSR programmes and issue necessary directions.Formulate and recommend an annual CSR action plan to the Board.Address any other CSR-related matter as approved or directed by the Board.	Name & Category	Attendance	<ul style="list-style-type: none">One meeting of the CSRC was held during the year under review. The said meeting was held on May 28, 2024.The Company Secretary acts as the Secretary to the CSRC.The previous AGM of the Company was attended by Chairman of the CSRC.The CSRC was re-constituted during the Financial Year on September 10, 2024.
	Mr. Ajay DD Singhania (C)(MD)	1 Out of 1	
	Mr. Laxmi Pat Bothra ^A (NED)	Not Applicable	
	Ms. Priyanka Gulati (ID)	1 Out of 1	
	Mr. Vibhav Niren Parikh ^B (ND)	1 Out of 1	
	^A . Appointed as member w.e.f. Sept. 10, 2024		
	^B . Cessation as member w.e.f April 22, 2025		

*Chairman (C), Independent Director(ID), Non-Executive Director(NED), Nominee Director (ND)

e) Risk Management Committee ("RMC")

Extract of terms of reference	Category, composition and attendance*		Other details
<p>RMC Committee is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations. The terms of reference, inter alia, include:</p> <ul style="list-style-type: none">Formulate and review the Risk Management Policy at least once every two years, considering industry changes.Ensure systems are in place to monitor, evaluate, and oversee risks and implementation of the risk policy.Keep the Board informed on discussions, recommendations, and actions related to risk management.Review the appointment, removal, and remuneration terms of the Chief Risk Officer (if applicable).Coordinate with other Board committees where roles and responsibilities overlap.Empowered to seek information, obtain external advice, and involve experts as needed.	Name & Category	Attendance	<ul style="list-style-type: none">Three meetings of the RMC were held during the year under review. The said meetings were held on July 23, 2024, November 11, 2024 and January 31, 2025The Company Secretary acts as the Secretary to the RMC.The previous AGM of the Company was attended by Chairman of the RMC.The RMC was voluntarily constituted as a part of the Company's commitment to good corporate governance.
	Mr. Krishnamachari Narasimhachari (C) (ID)	3 Out of 3	
	Mr. Ajay DD Singhanian (MD)	2 Out of 3	
	Mr. Vibhav Niren Parikh ^A (ND)	3 Out of 3	
	Mr. Sameer Bhargava (ID)	2 Out of 3	
	Mr. Kailash Chandra Jain ^B (ID)	2 Out of 3	
	Mr. Bajrang Bothra(ED)	3 Out of 3	
	Mohammad Lateef Choudhary (Non-Board Member)	3 Out of 3	
	^{A.} Cessation as member w.e.f April 22, 2025		
	^{B.} Cessation as member w.e.f April 06, 2025		

*Chairman (C), Independent Director(ID), Managing Director (MD), Nominee Director (ND), Executive Director(ED)

f) Executive Committee ("EC")

Extract of terms of reference	Category, composition and attendance*		Other details
The Executive Committee derives its powers through sub-delegation by the Board of Directors, in accordance with the authority vested in it through resolutions passed at the respective Board Meetings.	Name & Category	Attendance	<ul style="list-style-type: none">Six meetings of the EC were held during the year under review. The said meetings were held on May 22,2024, June 27,2024, January 21,2025, January31,2025,February28,2025 and March 21,2025.The Company Secretary of the Company acts as the Secretary to the EC.The Board has constituted the Executive Committee which undertakes matters related to day to day affairs of the Company
	Mr. Bajrang Bothra(C) (ED)	6 Out of 6	
	Mr. Ajay DD Singhanian (MD)	6 Out of 6	
	Mr. Sanjay Singhanian(NED)	6 Out of 6	
	Mr. Laxmi Pat Bothra ^A (NED)	3 Out of 4	
	^{A.} Appointment as member w.e.f Sept. 10, 2024		

4. REMUNERATION OF DIRECTORS

a) Remuneration Policy

The Nomination and Remuneration policy can be accessed at the following Link: <https://epackdurable.com/code-and-policies/>. The elements of remuneration package of Managing Director & CEO include fixed and variable salary, contribution to provident fund, perquisites and allowances, reimbursement of expenses etc. Independent Directors are paid remuneration in the form of sitting fee and commission. Also, Whole time Director and Non-Executive Non-Independent Director of the Company does not draw any remuneration from the Company.

b) Remuneration to Executive Directors

The members at the General Meeting of the Company held on June 13, 2023 considered and confirmed the appointment of Mr. Ajay DD Singhania as Managing Director of the Company for his term of his office up to November 01, 2026.

The details of remuneration paid to Mr. Ajay DD Singhania during the year ended March 31, 2025 are given below:

Details of Remuneration of Director:

						(₹ in Lakhs)
Name of the Executive Director	Salary	Allowances	Commission	Benefits/ Perquisites/ Variable pay	Stock options	Total
Mr. Ajay DD Singhania	123.82	8.16	-	-	-	131.98

Reimbursement for Driver, Fuel & Car Maintenance services are paid on actual basis.

There is no variable remuneration.

c) Remuneration to Non-Executive and Independent Directors

Details of remuneration paid to Non-Executive and Independent Directors during the Financial Year 2024-

		(₹ in Lakhs)
Name of the Non-Executive and Independent Director	Sitting Fees	
Mr. Kailash Chandra Jain	10.00	
Ms. Priyanka Gulati	10.00	
Mr. Sameer Bhargava	10.00	
Mr. Shashank Agarwal	10.00	
Mr. Krishnamachari Narasimhachari	12.25	
Dr. Ravi Gupta	5.57	
Total	57.82	

There were no pecuniary relationships or transactions of Non-executive and Independent Directors vis-à-vis the Company during the Financial Year 2024-25 other than the remuneration as detailed above. The website link for the Term of Reference of the Independent Directors is as follows <https://epackdurable.com/code-and-policies/>

d) Service Contracts, Notice Period, Severance Fee

The Company does not enter into service contracts with the Executive Directors as they are appointed/ re-appointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act, and/or SEBI Listing Regulations.

Independent Directors have been issued appointment letters which prescribes that any Independent Director may resign from his office subject to reasonable written notice to the Board.

The Company does not pay any severance fees or any such payment to the Directors.

e) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

The Company has not granted any Stock Options to the Directors of the Company.

f) Particulars of Senior Management

The details of Senior Management of the Company (including changes therein as on date of the report) as per the definition specified in Regulation 16 of the SEBI Listing Regulations:

S. No.	Name	Date of appointment / change in designation / cessation	Reason
1	Mr. Maneesh Bahuguna	June 01, 2024	Appointment as Senior Vice President (RAC-Operations)
2	Mr. Saurabh Shrivastava	April 01, 2024	Appointment as Vice President (Sales- SHA)
3	Mr. Girish Mokashi	March 07, 2024 May 1, 2025	Assistant Vice President (R & D- RAC) Change in designation from Assistant Vice President to Vice President (R & D- RAC)
4	Mr. Deepak Gupta	December 16, 2023	Vice President – Sales and Marketing
5	Mr. Krishna Dhiman	October 18, 2021	Vice President – Quality Department
6	Mr. Nandkishor Khandelwal	April 1, 2021	Vice President – Supply Chain Management Department
7	Mr. Sumedh Singh	September 25, 2023	Head of Human Resources
8	Mohammed Kaishulla	August 7, 2023	Chief Information Officer
9	Mr. Arup Chandra Dey	August 7, 2023 January 11, 2025	Business Head - Small Domestic Appliances Cessation due to retirement
10	Mr. Shailendra Kumar	August 7, 2023	Head of Sales and Marketing (Aircon Division)
11	Mr. Arun Sharma	July 1, 2023 January 11, 2025	Vice President–R&D Cessation due to Resignation
12	Mohammad Lateef Choudhary	June 1, 2023 May 1, 2025	President – Manufacturing and Operations Change in designation from President Manufacturing and Operations to Chief Operating Officer
13	Ms. Esha Gupta	September 10, 2024	Cessation due to Resignation
14	Mr. Arjit Gupta	November 11, 2024 December 4, 2024	Appointment as Company Secretary and Compliance Officer Cessation due to Resignation
15	Ms. Rajesh Kumar Rana	September 02, 2024 January 11, 2025	Appointment as Vice President (Manufacturing) Cessation due to Transfer
16	Ms. Jyoti Verma	January 31, 2025	Appointment as Company Secretary and Compliance Officer
17	Ms. Surbhi Goyal	May 01, 2025	Appointment as Assistant Vice President-Sourcing & Purchase

5. GENERAL BODY MEETINGS

a) Annual General Meetings

The date, time, location of Annual General Meetings held during last three years and the special resolutions passed there at are as follows:

Details of Annual General Meetings

Financial Year	Date and Time	Venue	Special Resolution Passed
2021-22	December 29, 2022 at 03:15 P.M.	Held through video conferencing /other audio-visual means and deemed to be held at the Registered Office of the Company	No Special Resolutions were passed
2022-23	September 30, 2023 at 11:08 A.M.	Held through video conferencing /other audio-visual means and deemed to be held at the Registered Office of the Company	No Special Resolutions were passed
2023-24	September 6, 2024 at 11:00 A.M.	Held through video conferencing /other audio-visual means and deemed to be held at the Registered Office of the Company	<ol style="list-style-type: none"> 1. Authorisation to advance any loan, give any guarantee or to provide any security under section 185 of the Companies Act, 2013 upto aggregate limit of 50 Crores. 2. Ratification of Pre-IPO 'EPACK Employee Stock Option Scheme 2023' ("ESOP SCHEME") as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. 3. Ratification of the extension of benefits under the EPACK Durable Limited – EPACK Employee Stock Option Scheme 2023 ("ESOP SCHEME") to the employees of Subsidiary Companies and Associate Companies, including Joint venture companies. 4. Approval of nomination rights available to Promoter shareholders of the Company to appoint Directors on the Board of the Company. 5. Approval of nomination right available to Private Equity Investor shareholder of the Company - India Advantage Fund S4 I and Dynamic India Fund S4 US I to appoint Director on the Board of the Company. 6. Approval of nomination right available to Private Equity Investor shareholder of the Company Augusta Investments Zero Pte. Ltd. to appoint Director on the Board of the Company.

b) Postal Ballot

Details of Special Resolution conducted through Postal Ballot:

During the financial year ended March 31, 2025, members of the Company, through postal ballot, approved the appointment of Dr. Ravi Gupta (DIN: 00023487) as an Independent Director of the Company, and

Mr. Laxmi Pat Bothra (DIN: 00130593) as a Non-Executive Non Independent Director of the Company with effect from September 10, 2024, by passing Special and Ordinary resolution, respectively. The resolutions were passed with more than requisite majority.

M/s Shirin Bhatt & Associates, Practicing Company Secretaries, Firm Registration Number S2011DE162600, acted as Scrutinizer to scrutinize the postal ballot voting process in a fair and transparent manner. The voting period for remote e-voting commenced on Tuesday, October 29, 2024 at 9.00 A.M. (IST) and ended on Wednesday, November 27, 2024 at 5.00 P.M. (IST). The report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was provided by the Scrutinizer on Thursday, November 27, 2024.

There is no immediate proposal for passing any resolution through Postal Ballot. The voting pattern on the said resolutions is as under: -

1. Appointment of Dr. Ravi Gupta (DIN: 00023487) as an Independent Director of the Company
 % of total valid votes cast in favour of the Resolution: 99.99%
 % of total valid votes cast against the Resolution: 0.01%
2. Appointment of Mr. Laxmi Pat Bothra (DIN: 00130593) as a Non-Executive Director of the Company
 % of total valid votes cast in favour of the Resolution: 99.77%
 % of total valid votes cast against the Resolution: 0.22%

c) Procedure for E-voting

In compliance with the provisions of Sections 108 of the Act, read with applicable rules, the Company provides electronic voting (e-voting) facility to all its members. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its members. Members can refer e-voting instructions provided in the Notice of Annual General Meeting.

d) Participation and voting at 6th Annual General Meeting

Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated

May 05, 2020, and subsequent circular in this regard the latest being General Circular No. 09/2024 dated 19th September, 2024 issued by the MCA ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the SEBI ("SEBI Circulars"), the 6th (Sixth) Annual General Meeting of the Company will be held through video-conferencing and the detailed instructions for participation and voting at the meeting are available in the Notice of the 6th (Sixth) Annual General Meeting.

e) Means of Communication

Annual General Meeting ("AGM")

The Annual General meeting of the Company to be held on or before September 30, 2025 at registered office of the Company to be held through other audio/visual mode. The detailed instructions and the process for accessing and participating in the 6th (Sixth) AGM through VC/OAVM facility and voting through electronic means are detailed in the Notice of the AGM which shall be communicated through registered email addresses.

Results

The Quarterly Financial Results are forthwith communicated to the BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE"), (both BSE and NSE are collectively referred as the "Stock Exchanges") where the shares of the Company are listed, as soon as they are approved and taken on record by the Board of Directors. Additionally, the Company's Quarterly / Annual Financial Results are simultaneously published in 'Financial Express' & 'Jansatta' in accordance with SEBI Listing Regulations. Also, they are also put up on the Company's website at www.epackdurable.com

Website:

The Company's website contains a separate dedicated section 'Investors Home' where shareholders' information and official news releases pertaining to financial results etc., are available. The Company's Annual Report is also available in downloadable form on the website of the Company <https://epackdurable.com/>.

Presentations made to Institutional Investors / Analysts

The Company hosts a quarterly conference call post declaration of quarterly results of the Company, along with the discussion on the

performance of the different business divisions of the Company. This is followed by the questions and answers session by the analysts/investors logged into the conference call. Presentations made, if any, to the Institutional Investors/Analysts are hosted on the website of the Company, along with the audio recording and transcripts of the Investor/Analysts Calls/Meets hosted by the Company on the website of the Company at <https://epackdurable.com/>

Details of any scheduled Analysts Meet/Conference Call are usually intimated to the Stock Exchanges in advance and the outcome of such Analysts Meet/Conference Call are intimated within the requisite timelines to the Stock Exchanges.

6. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting: On or before September 30, 2025

b) Dividend Policy and Dividend details

During the Financial Year 2024-25 the Company has not recommended any Dividend. However, the Company has adopted Dividend Distribution Policy of the Company in terms of the requirement of SEBI Listing Regulations. The Policy is available on the website of the Company under the weblink: <https://epackdurable.com/wp-content/uploads/2024/02/Dividend-Distribution-Policy.pdf>

c) Transfer to Investor Education & Protection Fund

During the year, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

d) Listing Details

The equity shares of the company are listed on BSE Limited("BSE") and National Stock Exchange of India Limited("NSE").

h) Distribution of Shareholding by size as on March 31, 2025

Category (Amount)	No. of Share holders	% of Shareholding	Total Shares	Amount	% of Amount
1-5000	1,35,708	99.52	1,95,63,818	19,56,38,180	20.39
5001- 10000	342	0.25	24,75,142	2,47,51,420	2.58
10001- 20000	156	0.11	22,32,397	2,23,23,970	2.33
20001- 30000	48	0.04	11,78,633	1,17,86,330	1.23
30001- 40000	22	0.02	7,59,348	75,93,480	0.79
40001- 50000	19	0.01	8,85,399	88,53,990	0.92
50001- 100000	26	0.02	19,45,958	1,94,59,580	2.03
100001& Above	40	0.03	6,69,27,034	66,92,70,340	69.74
Total	1,36,361	100.00	9,59,67,729	95,96,77,290	100.00

The Company has paid Annual Listing fees as applicable to BSE and NSE.

Name and Address of Stock Exchanges	Scrip Code / Symbol
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	544095
National Stock Exchange of India Limited(NSE) Exchange Plaza, Bandra Kurla Complex, Mumbai 400051	EPACK

e) Declaration regarding suspension of securities

The securities of the Company have not been suspended during the Financial Year under review.

f) Company's Registrar & Transfer Agent during the year:

The Company's Registrars & Transfer Agents ("RTA") for its share registry is KFin Technologies Limited("KFin") details of which is as follows:

Address:Selenium,TowerB,Plot31&32,Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500032, India

Toll Free No.: 1800 309 4001

WhatsApp Number: (91) 910 009 4099

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

g) Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

The Company does not have any shares issued in physical form.

i) Dematerialisation of Shares and liquidity:

As on March 31, 2025, 100% of shareholding of the Company was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.

The International Securities Identification Number ("ISIN") allotted to the Company's Shares is INE0G5901015.

j) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on equity as of March 31, 2025

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

k) Details of Public Funding Obtained:

During the Financial Year 2024-25, the Company has not raised any moneys by way of further public offer.

l) Commodity Price Risk or foreign exchange risk and hedging activities

The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies. The Company hedges the risk involved in the Forex exposure by taking suitable forward contracts against the Forex exposure.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: Not applicable

m) Details of foreign currency exposure are disclosed in Notes forming part of Financial Statements of this Annual Report.**n) Details of utilization of funds raised through preferential allotment or qualified Institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations**

The Company has not raised any funds through preferential allotment or institutional placement during the year under review, therefore Regulation 32(7A) of the SEBI Listing Regulations, is not applicable on the Company.

o) Details of recommendation of Committees of the Board which were not accepted by the Board

All recommendations of the Committees of the Board were duly accepted by the Board.

p) Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

During Financial Year 2024-25, the Company has paid fees amounting to ₹ 98.21 Lakhs to the Statutory Auditors, which includes fees for non-audit services amounting to ₹ 20.85 Lakhs.

q) Disclosure in relation to Sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013:

- a. Number of complaints received by the Internal Complaint Committee during Financial Year 2024-25: NIL
- b. Number of complaints disposed of during Financial Year 2024-25: NA
- c. Number of complaints pending as on end of the Financial Year 2024-25: NA

r) Locations of Manufacturing units

Following are the list of Manufacturing Facilities/Corporate office located PAN India, on consolidated basis as on the date of the report:

Location of Manufacturing unit (Addresses)

1. C - 5, C-6 & C-7, UPSIDC Industrial Area, Selaqui, Dehradun, Uttarakhand, India-248011 (Dehradun Unit I)
2. B-1 UPSIDC Industrial Area, Selakui, Dehradun, Uttarakhand - 248011 (Dehradun Unit II)
3. Khasra no. 122-Min, Central Hope Town, Dehradun, Uttarakhand - 248011 (Dehradun Unit III)
4. Plot No. A1-A2, D6-D7-D8, Elcina Electronics Manufacturing Cluster, Industrial Area, Salarpur, Bhiwadi, Alwar, Rajasthan-301019
5. Electronic Manufacturing Cluster, EMC Road, 850, EMC-1st Avenue, Sri City, Cherivi, Sathyavedu Mandal, Sri City, Chittoor, Andhra Pradesh-517646

s) Consolidation of folios and avoidance of multiple mailing

The Company does not have any physical shares therefore the Consolidation of folios is not applicable.

t) Address for correspondence:

Shareholding related queries:	General Correspondence
KFIN TECHNOLOGIES LIMITED Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032. Contact: 1-800-309-4001 Email: einward.ris@kfintech.com	EPACK DURABLE LIMITED Registered Office: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar Uttar Pradesh-201306 Corporate Office: TR - 901, AltF 142 Noida, 9 th Floor, Plot Number 21 and 21A, Sector 142, Noida 201 304, Uttar Pradesh Tel: 0120-4969771 E-Mail: investors_ed@epack.in Website: https://epackdurable.com

u) List of Credit Ratings

Information about Credit ratings issued by ICRA and CRISIL are provided in Board's Report.

c) Details of material subsidiaries of the Listed Entity:

As of March 31, 2025, there are no subsidiaries of the Company that qualify as material in accordance with applicable regulatory definitions.

7. OTHER DISCLOSURES

a) Material Related Party Transactions:

During the year under review, the Company has not entered into any materially significant related party transaction that may have potential conflict with the interests of the Company at large. For details on the related party transactions please refer the notes to Financial Statements, forming part of the Annual Report. The policy for related party transactions can be accessed at the Company website at <https://epackdurable.com/code-and-policies/>.

The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee and the Board of Directors for approval / information. Prior Omnibus approval is obtained for Related Party Transactions which are of repetitive nature.

Further, as per Regulation 23(9) of the SEBI Listing Regulations, the Company also file the details of related party transactions on a consolidated basis with the stock exchanges as per the timelines specified under the said Regulations.

b) Disclosure of the Loans and advances in the nature of loans to firms/companies in which directors are interested are as under:

Details of Loans and advances is available in the Financial Statements of the Company at Note No. 05.

d) Details of non-compliance by the Company, penalties, and structures imposed on the company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets during the last three year

There has not been any non-compliance, penalties imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

e) Vigil Mechanism / Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of codes of conduct or policy.

The Company hereby affirms that no personnel, director or business associate have been denied access to the Chairperson of the Audit Committee. There was no complaint received through the said mechanism during the Financial Year 2024-25

This Policy is overseen by the Audit Committee. The Whistle Blower Policy has also been uploaded on the website of the Company at <https://epackdurable.com/code-and-policies/>

f) Compliance with mandatory and adoption of non-mandatory requirements of the SEBI Listing Regulations

The Company has complied with mandatory requirement of the SEBI Listing Regulations. In compliance with the said Regulations, the Company has obtained a certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance. The said certificate is annexed to this Report as Annexure III.

The Company has also adopted the non-mandatory requirements specified under Part E of Schedule II of SEBI Listing Regulations. These are as under:

S. No.	Particulars	Status
1	Modified opinion in Audit Report The listed entity may move towards a regime of financial statements with unmodified opinion	Complied- There is no qualification in the Audit Report for the Financial Year 2024-25
2	Separate Posts of Chairperson and the Managing Director or CEO	Complied- The positions of Chairperson and Managing Director & CEO are segregated and held by separate individuals, in line with best governance practices.
3	Reporting of Internal Auditor	The Internal Auditor of the Company attended the meeting of the Audit Committee and provided its report for the Financial Year ended March 31, 2025 directly to the Audit Committee.

Upon the listing of equity shares of the Company i.e. with effect from January 30, 2024, the Amended SHA has automatically terminated, except the below mentioned nomination right available with Promoters, Iven and Augusta to appoint Directors on the Board of the Company, which was approved by the members at the first General Meeting held after listing on September 06, 2024.

Pursuant to the Amended SHA, the following shareholders of the Company have nomination right to appoint Directors on the Board of the Company as follows:

- (i) the Promoters have the right to nominate Five Directors on the Board of the Company;
- (ii) Iven has the right to nominate One Director;
- (iii) Augusta has right to nominate One Director.

Also, the Board has the authority to appoint such number of Independent Directors as required under the applicable law.

Pursuant to the listing of the Equity Shares:

- (i) the nomination rights of the Promoters is subject to the Promoter Group Parties, together with the members of the Promoter Group of the Company as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, holding

at least 5% of the share capital of the Company on a fully diluted basis;

- (ii) the nomination rights of Iven is subject to the Iven and their respective affiliates collectively holding at least 5% of the share capital of the Company on a fully diluted basis; and
- (iii) the nomination rights of Augusta is subject to Augusta, together with its affiliates, holding at least 5% of the share capital of the Company on a fully diluted basis.

The Promoters, Mr. Bajrang Bothra- Chairman and Whole Time Director, Mr. Ajay DD Singhania- Managing Director & CEO of the Company, Mr. Sanjay Singhania (Non-Executive Director) Mr. Laxmi Pat Bothra (Non-Executive Director) (the "**Promoter Directors**"), themselves are on the Board of Directors of the Company.

Iven has appointed Mr. Nikhil Mohta and Augusta has appointed Mr. Vibhav Niren Parikh as their respective Nominee Directors (the "**Nominee Directors**"). However, ICICI Ventures Fund Management Company Limited has withdrawn its nomination and consequently Mr. Nikhil Mohta has resigned w.e.f February 06, 2025 &

Mr. Vibhav Niren Parikh has resigned w.e.f. April 22, 2025 respectively.

As on the date of report, there no Nominee Directors on the Board of the Company.

i) Non Compliance of any Requirement of Corporate Governance Report

The Company has not made any non-compliance of any requirement of Corporate Governance Report

j) Confirmation of Compliance with the Corporate Governance Requirements Specified in Regulation 17 to 27 and Clauses (B) to (I) of Sub-Regulation 2 of Regulation 46 of SEBI Listing Regulations

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

k) NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are filed electronically on NEAPS.

l) BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

m) SEBI Complaints Redress System (SCORES) and Online Dispute Resolution ("ODR")

The investor complaints are processed in a centralised web-based complaints redressal

system. The salient features of this system are: centralised database of all complaints by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

As per the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated on December 20, 2023) on "Online Resolution of Disputes in the Indian Securities Market" a common Online Dispute Resolution Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market is established by the Company.

n) Disclosures with respect to demat suspense account/ unclaimed suspense account

As on March 31, 2025, no equity shares were lying in demat suspense account.

o) General shareholder information required under Regulation 36(3) of the SEBI Listing Regulations:

Information required under Regulation 36(3) of the SEBI Listing Regulations forms part of the Notice of AGM.

p) Regulation 34(3) compliance of SEBI Listing Regulations

The Company is in compliance with the disclosures required to be made under this report in accordance with the Act and Regulation 34(3) read with Schedule V to the SEBI Listing Regulations.

q) Company Registration details

The Company is registered in the State of Uttar Pradesh, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74999UP2019PLC116048.

DECLARATION OF COMPLIANCE WITH EPACK'S CODE OF CONDUCT

I, Ajay DD Singhania, Managing Director & CEO of the Company do hereby confirm that all the Board Members and Senior Management Personnel of the Company have complied with the EPACK's Code of Business Conduct during the financial year ended 31st March 2025.

This declaration is based on and is in pursuance of the individual affirmations received from the Board Members and the Senior Management Personnel of the Company.

For **EPACK Durable Limited**

Sd/-

Ajay DD Singhania

Managing Director & CEO

Date: May 27, 2025

Place: Noida

Annexure – II

CEO / CFO CERTIFICATE

Certificate pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
EPACK Durable Limited

We hereby certify that with respect to Standalone and Consolidated Audited Financial Statements for financial year ended as on March 31, 2025:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity'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, that there are no transactions entered into by the Company during the 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 that we have evaluated the effectiveness of internal control systems of the Company 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:
- (1) significant changes, if any, in internal control over financial reporting during the year;
 - (2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we 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.

For EPACK Durable Limited

Sd/-
Ajay DD Singhania
Managing Director & CEO

Sd/-
Rajesh Kumar Mittal
Chief Financial Officer

Date: May 27, 2025
Place: Noida

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
EPACK Durable Limited

We have examined the compliance of conditions of Corporate Governance by **EPACK Durable Limited** ("the Company"), for the Period from April 1st, 2024 to March 31st, 2025, 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 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 Regulations for the year ended March 31st, 2025.

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 **Shirin Bhatt & Associates**
Company Secretaries
Firm Registration No. S2011DE162600

Sd/-
Shirin Bhatt
Proprietor
C.P. No. 9150
M. No. F8273
PR No. 1209/2021

Place: Greater Noida
Date: May 27, 2025
UDIN: F008273G000437295

Annexure – IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
EPACK DURABLE LIMITED
61-B, Udyog Vihar, Surajpur,
Kasna Road Greater Noida,
Gautam Buddha Nagar,
Uttar Pradesh, India, 201306

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EPACK Durable Limited, having CIN L74999UP2019PLC116048 and having registered office at 61-B, Udyog Vihar, Surajpur, Kasna Road Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201306 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, Directors and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such statutory authority:

S. No.	Name of the Director	DIN	Date of Appointment in Company
1.	Mr. Bajrang Bothra	00129286	20/04/2019
2.	*Mr. Vibhav Niren Parikh	00848207	07/09/2022
3.	Mr. Sanjay Singhania	01291342	13/06/2019
4.	Mr. Ajay DD Singhania	00107555	20/04/2019
5.	Ms. Priyanka Gulati	07087707	29/07/2023
6.	Mr. Shashank Agarwal	00316141	29/07/2023
7.	Mr. Narasimhachari Krishnamachari	07409731	29/07/2023
8.	Mr. Sameer Bhargava	07115063	29/07/2023
9.	Mr. Ravi Gupta	00023487	10/09/2024
10.	Mr. Laxmi Pat Bothra	00130593	10/09/2024
11.	#Mr. Kailash Chandra Jain	08874667	29/07/2023
12.	\$Mr. Nikhil Mohta	00932030	24/09/2021

#Mr. Kailash Chandra Jain, Independent Director resigned w.e.f. April 06, 2025.

\$Mr. Nikhil Mohta, Nominee Director resigned w.e.f. February 06, 2025.

*Mr. Vibhav Niren Parikh resigned w.e.f. April 22, 2025.

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shirin Bhatt & Associates**
Company Secretaries
Firm Registration No. S2011DE162600

Place: Greater Noida
Date: 27-05-2025
UDIN: F008273G000437251

Sd/-
Shirin Bhatt
Proprietor
C.P. No. 9150
M. No. F8273
PR No. 1209/2021

INDEPENDENT AUDITOR'S REPORT

To the members of EPACK Durable Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of EPACK Durable Limited ("the Company") (formerly known as "EPACK Durable Private Limited"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as '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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total 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 standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the standalone financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors 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 Ind AS specified under Section 133 of the Act. 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 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 is 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 Board of Directors either intend 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 controls 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 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 controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, 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 except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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 35 of the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 48 of the standalone financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer Note 47 of the standalone financial statements.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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. Refer Note 46(vi) of the standalone financial statements.

- (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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 46(vii) of the standalone financial statements.
- (c) Based on the audit procedures performed that have been 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.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from April 1, 2024 to June 06, 2024. Further, the audit trail feature was not enabled for certain critical tables/master records throughout the year. (Refer Note 46 (ix) of the standalone financial statements).

As audit trail feature was not enabled for the year ended March 31, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Akash Kumar Agarwal
Partner
(Membership No. 063092)
UDIN-25063092BMOAMZ9764

Place: Noida
Date: May 27, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of EPACK Durable Limited (“the Company”) (formerly known as “Epack Durable Private Limited”) as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Directors Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control 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. 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on, the criteria for internal financial control with reference to standalone financial statements 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Akash Kumar Agarwal
Partner
(Membership No. 063092)
UDIN-25063092BMOAMZ9764

Place: Noida
Date: May 27, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' section of our report of even date on the standalone financial statements for the year ended March 31, 2025, of EPACK Durable Limited (formerly known as "Epack Durable Private Limited").

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 situations of Property, Plant and Equipment, capital work-in-progress, relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with

a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than those that have been taken on lease) disclosed in the standalone financial statements included in property, plant equipment are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements as right-of-use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

Description of Immovable properties taken on lease	Gross carrying value (as at the balance sheet date) (Rs. Lakhs)	Carrying value (as at the balance sheet date) (Rs. Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Leasehold Land	535.21	519.93	EPACK Components Private Limited	No	June 7, 2022	Refer Note 3(ii) to the attached standalone financial statements.

Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.

Further,

1. The Company has been converted from Private Limited Company to a Public Limited Company on June 28, 2023. The Company is in process of getting the title deeds endorsed in the name of "EPACK Durable Limited" from "EPACK Durable Private Limited" for all the land and properties.

2. The transferor company "EPACK Components Private Limited" has been merged with the Company vide NCLT order dated May 02, 2024. The Company is in the process of getting the title deeds endorsed in the name of "EPACK Durable Limited" from "EPACK Components Private Limited" for all the land and properties.

- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company

as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. 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 crore, 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 filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

- (iii) The Company has made investment in and granted loan to its subsidiary Company and its joint venture, but has not provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. In respect of above:

- (a) The Company has provided loans during the year, and the details of which are given below:-

	Loans (Amount in Rs. Lakhs)
A. Aggregate amount granted /provided during the year:	
- Subsidiary Company (EPACK Manufacturing Technologies Private Limited)	424.51
- Joint Venture (Epavo Electricals Private Limited)	1,566.68
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary Company (EPACK Manufacturing Technologies Private Limited)	424.51
- Joint Venture (Epavo Electricals Private Limited)	2,028.00

- (b) The investments made, and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying

any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made during the year as applicable.
- (v) According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed

examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company, have generally been regularly deposited by it with the appropriate authorities

though there has been delays in respect of remittance of Professional tax.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company as at March 31, 2025 for a period of more than six months from the date they became payable except for undisputed dues in respect of Professional Tax, as follows:

Name of Statute	Nature of the Dues	Amount (Rs. Lakhs)	Period to which the amount relates	Due date*	Date of Payment	Remarks
Professional Tax Act, 1987	Professional Tax	2.00	FY 2022-23, FY 2023-24 and April 24- September 24	Multiple dates	Not yet paid	Refer Footnote to Note 23 of Standalone Financial Statement

* Due date is 10th day of next month.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of the Dues	Due date*	Date of Payment	Remarks
Income-tax Act, 1961*	Income tax	-	CIT (Appeal)	FY 2015-2016
		-	CIT (Appeal)	FY 2020-2021
Income-tax Act, 1961	Income tax	-	Assessing Officer	FY 2019-2020, FY 2022-2023
Income-tax Act, 1961^	Income tax	-	Assessing Officer	FY 2022-2023
Goods and Services Tax, 2017#	Goods and Services tax	124.70	Appellate Authority	FY 2019-2020
Goods and Services Tax, 2017#	Goods and Services tax	-	Appellate Authority	FY 2021-2022, FY 2023-2024, FY 2024-2025
Customs Act &	Custom Act	7.77	Commissioner (Appeals)	FY 2022-2023

* net of Rs. 107.48 lakhs paid under protest

net of Rs. 118.61 lakhs paid under protest

& net of Rs. 0.63 Lakhs paid under protest

^ in respect of erstwhile EPACK Components Private Limited

(viii) According to information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an 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 till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its associate company or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- The Group does not have any core investment company (CIC) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and 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 indicating 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Akash Kumar Agarwal
Partner

Place: Noida (Membership No. 063092)
Date: May 27, 2025 UDIN-25063092BMOAMZ9764

STANDALONE BALANCE SHEET

As at March 31 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(i)	54,503.81	53,620.59
(b) Right of use assets	3(ii)	14,467.62	14,132.43
(c) Capital work-in-progress	3(iii)	5,798.56	2,662.97
(d) Goodwill	3(iv)	45.62	45.62
(e) Other intangible assets	3(v)	72.31	13.09
(f) Financial assets			
(i) Investments	4	2,519.26	1,083.06
(ii) Loans	5	2,452.51	461.32
(iii) Other financial assets	6(i)	17,020.46	261.24
(g) Income tax assets (net)	12	499.36	488.81
(h) Other non-current assets	7(i)	3,671.90	4,194.02
Total Non-current assets		1,01,051.41	76,963.15
(2) Current assets			
(a) Inventories	8	58,072.49	37,815.87
(b) Financial assets			
(i) Trade receivables	9	29,803.55	21,240.56
(ii) Cash and cash equivalents	10	1,419.23	10,692.51
(iii) Bank balances other than (ii) above	11	3,000.00	13.07
(iv) Other financial assets	6(ii)	975.31	23,889.96
(c) Other current assets	7(ii)	7,480.95	6,390.54
Total Current assets		1,00,751.53	1,00,042.51
Total assets		2,01,802.94	1,77,005.66
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	9,596.77	9,579.87
(b) Instruments entirely equity in nature	14	-	-
(c) Other equity	15	86,067.19	79,811.17
Total Equity		95,663.96	89,391.04
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	3,258.99	6,175.94
(ii) Lease liabilities	17	2,701.02	3,867.24
(b) Other non current liabilities	18	69.95	-
(c) Provisions	19(i)	536.97	380.26
(d) Deferred tax liabilities (net)	20	2,306.42	1,935.77
Total Non-current liabilities		8,873.35	12,359.21
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(ii)	33,712.03	26,963.81
(ii) Lease liabilities	17	1,946.20	1,601.83
(iii) Trade payables	21		
-Total Outstanding dues of Micro Enterprises and Small Enterprises;		2,147.36	1,039.14
- Total Outstanding dues of Creditors other than Micro and Small Enterprises		51,740.13	40,522.99
(iv) Other financial liabilities	22	3,488.79	3,030.94
(b) Other current liabilities	23	4,020.52	1,939.94
(c) Provisions	19(ii)	210.60	156.76
Total Current liabilities		97,265.63	75,255.41
Total Liabilities		1,06,138.98	87,614.62
Total Equity and Liabilities		2,01,802.94	1,77,005.66

Summary of material accounting policies

2

The accompanying notes form integral part of standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**

Chartered Accountants

Akash Kumar Agarwal

Partner

Membership No.: 063092

For and on behalf of Board of Directors

EPACK Durable Limited**Ajay DD Singhania**

Managing Director & CEO

DIN: 00107555

Bajrang Bothra

Chairman

DIN: 00129286

Rajesh Kumar Mittal

Chief Financial Officer

Jyoti Verma

Company Secretary and Compliance Officer

Membership No.: F7210

Place : Noida

Date : May 27, 2025

Place : Noida

Date : May 27, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	24	2,17,087.07	1,41,955.82
Other income	25	2,107.88	894.75
Total income		2,19,194.95	1,42,850.57
EXPENSES			
Cost of materials consumed	26(i)	1,80,257.44	1,21,932.28
Purchases of stock-in-trade	26(ii)	4,130.84	2,841.56
Change in inventories of finished goods and work-in-progress	27	(2,615.08)	(5,780.51)
Employee benefits expense	28	6,924.67	4,819.88
Finance costs	29	5,392.90	3,894.87
Depreciation and amortisation expense	30	4,739.27	3,547.95
Other expenses	31	12,614.71	6,527.32
Total Expenses		2,11,444.75	1,37,783.35
Profit before tax		7,750.20	5,067.22
Tax expenses:	32		
Current tax		1,576.45	863.25
Tax pertaining to earlier years		(29.51)	24.47
Deferred tax		380.59	531.97
Total		1,927.53	1,419.69
Profit for the year		5,822.67	3,647.53
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		(39.48)	(28.51)
Tax effect on above		9.94	7.17
Other Comprehensive Income/(loss) for the year, net of tax		(29.54)	(21.34)
Total Comprehensive Income for the year		5,793.13	3,626.19
Earnings per equity share :	33		
Basic (face value of ₹ 10/- each)		6.07	4.48
Diluted (face value of ₹ 10/- each)		6.07	4.48

Summary of material accounting policies

2

The accompanying notes form integral part of standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Akash Kumar Agarwal
Partner
Membership No.: 063092

Place : Noida
Date : May 27, 2025

For and on behalf of Board of Directors
EPACK Durable Limited

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Rajesh Kumar Mittal
Chief Financial Officer

Place : Noida
Date : May 27, 2025

Bajrang Bothra
Chairman
DIN: 00129286

Jyoti Verma
Company Secretary and Compliance Officer
Membership No.: F7210

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at April 01, 2023	5,20,89,012	5,208.90
Shares issued on conversion of compulsory convertible preference shares ("CCPS") (refer note 13)	2,63,18,375	2,631.84
Shares issued through initial public offer ('IPO') (refer note 13)	1,73,91,304	1,739.13
Balance as at March 31, 2024	9,57,98,691	9,579.87
Shares issued on account of exercise of ESOP	1,69,038	16.90
Balance as at March 31, 2025	9,59,67,729	9,596.77

B. Instruments entirely equity in nature

Particulars	Number of shares	Amount
Balance as at April 01, 2023	1,88,23,529	1,882.35
Increase on account of modification of CCPS terms (refer note 14)	1,10,34,484	1,103.45
Conversion of CCPS to equity shares (refer note 14)	(2,98,58,013)	(2,985.80)
Balance as at March 31, 2024	-	-
Increase during the year	-	-
Balance as at March 31, 2025	-	-

C. Other equity

Particulars	Other equity				
	Reserve and surplus				Total
	Securities premium	Reserve generated from common control amalgamation	Employees stock option outstanding account	Retained earnings	
As at April 01, 2023	17,286.30	(349.98)	-	7,395.18	24,331.50
Profit for the year	-	-	-	3,647.53	3,647.53
Other comprehensive income / (loss) (net of tax)	-	-	-	(21.34)	(21.34)
Equity settled share based payment expenses (refer note 43)	-	-	253.35	-	253.35
Change on account of modification of CCPS terms (refer note 15)	15,051.50	-	-	-	15,051.50
Conversion of CCPS to equity shares (refer note 14)	353.96	-	-	-	353.96
Premium arising on issue of equity shares through IPO (refer note 13)	38,260.87	-	-	-	38,260.87
Share issue expenses on IPO (refer note 44)	(2,066.20)	-	-	-	(2,066.20)
Total	51,600.13	-	253.35	3,626.19	55,479.67
As at March 31, 2024	68,886.43	(349.98)	253.35	11,021.37	79,811.17
Profit for the year	-	-	-	5,822.67	5,822.67
Other comprehensive income / (loss) (net of tax)	-	-	-	(29.54)	(29.54)
Equity settled share based payment expenses (refer note 43)	-	-	222.86	-	222.86

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Other equity				Total
	Reserve and surplus				
	Securities premium	Reserve generated from common control amalgamation	Employees stock option outstanding account	Retained earnings	
Premium arising on issue of equity shares against exercise of ESOP's	240.03	-	-	-	240.03
Transfer from employees stock option outstanding account for expired options	-	-	(6.37)	6.37	-
Transfer from employees stock option outstanding account on exercise of options	122.11	-	(122.11)	-	-
Total	362.14	-	94.38	5,799.50	6,256.02
As at March 31, 2025	69,248.57	(349.98)	347.73	16,820.87	86,067.19

Summary of material accounting policies (refer note 2)

The accompanying notes form integral part of standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**

Chartered Accountants

For and on behalf of Board of Directors

EPACK Durable Limited

Akash Kumar Agarwal

Partner

Membership No.: 063092

Ajay DD Singhania

Managing Director & CEO

DIN: 00107555

Bajrang Bothra

Chairman

DIN: 00129286

Rajesh Kumar Mittal

Chief Financial Officer

Jyoti Verma

Company Secretary and Compliance Officer

Membership No.: F7210

Place : Noida

Date : May 27, 2025

Place : Noida

Date : May 27, 2025

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating activities		
Profit after tax	5,822.67	3,647.53
Adjustments:		
Tax expense	1,927.53	1,419.69
Depreciation and amortisation expense	4,739.27	3,547.95
Equity settled share based payment expenses	222.86	253.35
Unrealised foreign exchange (gain)/loss	116.12	(23.92)
Loss allowance for doubtful receivables and advances	48.00	15.62
Bad debts and advances written off	6.91	1.61
Provision for field rejection Loss	108.00	64.16
Liabilities no longer required, written back	-	(6.80)
Loss on sale of property, plant and equipment (net)	4.06	-
Profit on derecognition of ROU assets	(0.03)	(11.09)
Finance costs	5,392.90	3,894.87
Subsidy income	(1.14)	-
Interest income	(1,878.73)	(384.93)
Operating profit before working capital changes	16,508.42	12,418.04
Changes in working capital:		
<u>Adjustments for (increase)/decrease in operating assets:</u>		
Inventories	(20,256.62)	(8,448.78)
Trade receivables	(8,615.05)	26,651.84
Financial assets-Non Current	(39.48)	40.63
Financial assets-Current	203.37	(460.90)
Other assets-Non Current	2,997.22	(1,819.71)
Other assets-Current	(1,097.27)	(4,273.91)
<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
Trade payables	12,551.09	2,544.26
Other financial liabilities-Current	281.77	707.77
Provisions	63.06	99.42
Other liabilities	2,073.91	(801.90)
Cash generated from operations	4,670.42	26,656.76
Income tax paid (net of refund)	(1,557.50)	(959.02)
Net cash flow from operating activities (A)	3,112.92	25,697.74
B. Cash flow from Investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(10,832.35)	(15,011.62)
Subsidy received from Govt MSIPS	77.77	-
Proceeds from sale of property, plant and equipment	94.16	-
Acquisition of leasehold land (included in right of use assets)	(211.10)	(651.23)
Investment in associate/joint venture	(1,435.20)	(520.00)
Investment in subsidiary	(1.00)	-
Redemption of/(investment) in bank deposits (net)	2,738.19	(21,576.59)
Loans given to associate/joint venture	(1,566.68)	-
Loans given to Subsidiary	(424.51)	-

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest received	2,111.71	95.14
Net cash used in Investing activities (B)	(9,449.01)	(37,664.30)
C Cash flow from Financing activities		
Proceeds from shares issued during the year	256.94	-
Proceeds from issue of equity shares through initial public offer ('IPO')	-	40,000.00
Share issue expenses on IPO	-	(2,066.20)
Proceeds from long term borrowings	-	6,200.15
Repayments of long term borrowings	(3,218.95)	(11,051.70)
Proceeds from / (repayment of) short term borrowings (net)	7,080.29	(11,172.11)
Interest paid on borrowings	(4,625.35)	(3,392.88)
Payment of lease liabilities	(1,742.74)	(1,299.68)
Interest paid on lease liabilities	(449.99)	(405.67)
Other finance cost paid	(237.39)	(154.60)
Net cash flow from/(used in) Financing activities (C)	(2,937.19)	16,657.31
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(9,273.28)	4,690.75
Cash and cash equivalent at the beginning of the year (refer note 10)	10,692.51	6,001.76
Cash and cash equivalent at the end of the year (refer note 10)	1,419.23	10,692.51

Note: The above standalone statement of cash flows has been prepared under the "Indirect method" as set out in Ind AS 7, "Statement of Cash flows".

Summary of material accounting policies (refer note 2)

The accompanying notes form integral part of standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of Board of Directors
EPACK Durable Limited

Akash Kumar Agarwal
Partner
Membership No.: 063092

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Chief Financial Officer

Jyoti Verma
Company Secretary and Compliance Officer
Membership No.: F7210

Place : Noida
Date : May 27, 2025

Place : Noida
Date : May 27, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Corporate information

EPACK Durable Limited ("the Company") formerly known as EPACK Durable Private Limited having CIN L74999UP2019PLC116048, was incorporated on April 20, 2019 under the Companies Act, 2013 by converting "E-vision" a partnership firm ("the Firm") with the consent of all the partners. The Company is engaged in the business of manufacturing of Electronics consumer durable items. The registered office of the Company is located at 61-B, Udyog Vihar, Surajapur, Kasna Road, Greater Noida-201306, Gautam Buddha Nagar, Uttar Pradesh, India.

The Company has been converted from Private Limited Company to a Public Limited Company pursuant to resolution of shareholders passed at the Extra Ordinary General Meeting dated June 13, 2023. A fresh certificate of incorporation with the name "EPACK DURABLE LIMITED" was issued by the Registrar of Companies (ROC) on June 28, 2023. The Company's equity shares were listed on the National Stock Exchange ("NSE") and on the BSE Limited ("BSE") on January 30, 2024.

The standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 27, 2025.

2. Material accounting policies

2.1 Basis of preparation

The Standalone financial statements ('financial statements') of the Company, have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupees (₹) in lakh and all values are rounded to the nearest lakh (₹ 00,000), except when otherwise stated.

The material accounting policies and measurement bases have been summarised below.

2.2 Material accounting policies

a. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and as per terms of agreements wherever applicable. The company has considered a normal operating cycle of 12 months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Revenue recognition

Sale of goods

Sales are recognized, at transaction price as per terms of agreements with the customers, net of returns and other variable consideration on account of discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which generally coincides with dispatch/ delivery to customers, as applicable. Sales excludes goods and services tax.

The Company recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each of the Company's activities. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

Revenue is recognized for domestic and export sales of goods on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers as per terms of agreements with the customers.

Contract modification:

Contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. Contract modification are accounted based on the prospective accounting and cumulative catch up. The Company accounts for a modification as a separate contract, if both the scope increases due to the addition of 'distinct' goods or services and the price increase reflects the goods' or services' stand-alone selling prices under the circumstances of the modified contract.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Interest Income

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.

c. Government grants

Government grants are recognised at their fair value 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 profit or loss over the period necessary to match them with costs that they are intended to compensate and presented with other income/ other operating revenue.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the periods and in the proportions necessary to match them with the depreciation expense on the related assets and presented within other income.

d. Inventories

Inventories of raw materials, components, stores and spares are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials and components: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition such as non-refundable duties, freight etc. Costs of Raw materials and components are computed using the weighted average cost formula.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Costs of finished goods and work in progress are computed using the weighted average cost formula.

Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e. Income Taxes

Tax expense recognized in the statement of profit and loss comprises the sum of deferred tax and current tax not recognized in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

f. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are

NOTES TO STANDALONE FINANCIAL STATEMENTS

considered an integral part of the Company's cash management.

g. Foreign currency transactions

Functional and Presentation currencies

The Company's financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses, as the case maybe.

h. Financial instruments

Initial recognition and measurement

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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

Financial assets carried at amortised cost – a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

Financial assets at fair value

Investments in equity instruments (other than subsidiary) –

All equity investments in scope of Ind AS 109, "Financial Instruments" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination, if any to which Ind AS 103, Business combinations applies are classified as at fair value through Profit or loss. Further, there is no such equity investments measured at Fair value through profit or loss or fair value through other comprehensive income in the company.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial liabilities. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognised immediately in finance costs in the statement of profit and loss.

Subsequent measurement

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments

Initial and subsequent measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition,

NOTES TO STANDALONE FINANCIAL STATEMENTS

the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

i. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from

each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

j. Fair value measurement

The Company measures financial instruments such as 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, or
- 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 economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 financial statements are categorized within the fair value hierarchy, described as follows, based on the

NOTES TO STANDALONE FINANCIAL STATEMENTS

lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

k. Investments in subsidiary and associate/joint venture

The Company has measured its investment in subsidiaries and associate/joint venture at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/loss on sale of investments is recognized on the date of sale and is computed with reference to the original cost of the investment sold.

l. Property, plant and equipment (PPE)

The Company has elected to continue with the carrying value for all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind-AS and use the same as its deemed cost as at the date of transition.

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the

intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on straight line method based on life prescribed as per Schedule II of the Companies Act, 2013.

Asset category	Useful lives
Plant and machinery	15 years
Plant and machinery (Laboratory equipments)	10 years
Factory Buildings	30 years
Office equipment	5 years
Computers including servers	3-6 years
Electrical installations	10 years
Furniture and Fixtures	10 years
Vehicle	8 years
Intangible Assets (Software)	2-6 years

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

m. Intangible assets

Recognition, initial measurement and subsequent measurement Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related

NOTES TO STANDALONE FINANCIAL STATEMENTS

expenditure is reflected in profit or loss in the period in which the expenditure is incurred

n. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalisation

o. Leases

The Company as a lessee

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance

fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

p. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

q. Provisions, contingent liabilities and contingent assets

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the

NOTES TO STANDALONE FINANCIAL STATEMENTS

risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made
- Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

r. Employee benefits

Expenses and liabilities in respect of employee benefits are provided in accordance with Indian Accounting standard 19- Employee Benefits.

Defined contribution plans

Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Defined benefit plans (gratuity)

The Company operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for the defined benefit

plan is recognized in full in the period in which they occur in other comprehensive income.

Short-term employee benefits

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Accumulated leave, which is expected to be utilized within a period of next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of unused entitlement that has accumulated at the reporting date.

s. Share Based payments

The Company operates equity-settled employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the Company.

In case of equity-settled awards, the fair value of stock options (at grant date) is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity).

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in the period of change.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vested irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon, and any un-recognised expense for the award is recognised immediately.

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment.

v. 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 Company 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.

w. Applicability of new and revised Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on the financial statements.

2.3 Significant accounting judgments, estimates and assumptions

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant

NOTES TO STANDALONE FINANCIAL STATEMENTS

effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant judgements:

Evaluation of indicators for impairment of non-financial assets

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Sources of estimation uncertainty:

Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding guarantees. However, the actual future outcome may be different from management's estimates.

Fair valuation of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Recoverability of other financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding other financial assets.

Allowance for doubtful trade receivables

The allowance for doubtful trade receivables reflects management's estimate of losses inherent

in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions.

Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value, and has been determined on the basis of past experience and historical and expected future trends in the used RAC market. A worsening of the economic and financial situation could cause a further deterioration in conditions in the used RAC market compared to that taken into consideration in calculating the allowances recognised in the financial statements.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

3 (i) Property, plant and equipment

Particulars	Factory Building	Plant and Machinery	Electric Installation	Furniture and Fixture	Office Equipment	Computers	Vehicles*	Total
Gross carrying value (Cost/deemed cost)								
As at April 01, 2023	7,133.62	29,008.03	745.22	131.11	230.13	212.75	264.88	37,725.74
Additions	7,606.73	16,054.22	5.76	69.96	75.49	315.21	21.17	24,148.54
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	14,740.35	45,062.25	750.98	201.07	305.62	527.96	286.05	61,874.28
Additions	106.19	4,219.58	284.76	20.59	51.07	87.84	123.51	4,893.54
Disposals	-	(148.17)	-	-	-	-	(0.82)	(148.99)
As at March 31, 2025	14,846.54	49,133.66	1,035.74	221.66	356.69	615.80	408.74	66,618.83
Accumulated Depreciation								
At April 01, 2023	445.49	4,437.83	240.25	20.86	67.68	103.26	55.77	5,371.14
Charge for the year	319.25	2,304.06	87.59	15.22	43.66	79.09	33.68	2,882.55
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	764.74	6,741.89	327.84	36.08	111.34	182.35	89.45	8,253.69
Charge for the year	479.80	3,142.27	64.86	19.60	56.64	110.57	38.36	3,912.10
Disposals	-	(50.48)	-	-	-	-	(0.29)	(50.77)
As at March 31, 2025	1,244.54	9,833.68	392.70	55.68	167.98	292.92	127.52	12,115.02
Net carrying value								
As at March 31, 2024	13,975.61	38,320.36	423.14	164.99	194.28	345.61	196.60	53,620.59
As at March 31, 2025	13,602.00	39,299.98	643.04	165.98	188.71	322.88	281.22	54,503.81

During the year, project related expenses aggregating to ₹ 72.70 lakhs (year ended March 31, 2024 ₹ 1,499.50 lakhs) have been capitalised. The aforesaid expenses comprises of personnel costs and other project/directly related expenses.

* Vehicles having gross block amounting to ₹ 176.60 lakhs (year ended March 31, 2024 ₹ 176.60 lakhs) and net block amounting to ₹ 127.29 lakhs (year ended March 31, 2024 ₹ 148.26 lakhs) are hypothecated with banks for the credit facility against them.

3 (ii) Right of use assets

Particulars	Right of use assets Land & Building
Gross carrying value (Cost)	
As at April 01, 2023	10,957.09
Additions	5,347.20
Disposals	(312.22)
As at March 31, 2024	15,992.07
Additions	1,147.25
Disposals	(453.58)
As at March 31, 2025	16,685.74

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Right of use assets Land & Building
Accumulated Depreciation	
As at April 01, 2023	1,451.74
Depreciation for the year	658.53
Disposals	(250.63)
As at March 31, 2024	1,859.64
Additions	810.26
Disposals	(451.78)
As at March 31, 2025	2,218.12
Net carrying value	
As at March 31, 2024	14,132.43
As at March 31, 2025	14,467.62

Notes:

- The gross carrying value includes lease hold land aggregating to ₹ 12,022.84 lakhs has been allotted to the Company for the period ranging from 90 to 99 years which has been recognised as Right of use assets.
- The gross carrying value includes lease hold land aggregating ₹ 4,947.01 lakhs on which construction of factory building is yet to commence.
- The Company has been converted from Private Limited Company to a Public Limited Company on June 28, 2023. The Company is in the process of getting the title deeds endorsed in the name of "EPACK Durable Limited" from "Epack Durable Private Limited" for all the land and properties.

Title Deeds not held in the name of Company

Particulars	Description	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 Company
Right of use assets	Leasehold Land	535.21	Erstwhile "EPACK Components Private Limited"	No	June 07, 2022	In accordance with the NCLT order dated May 02, 2024, EPACK Components Private Limited has been merged with the Company and the Company is in the process of updating its name in the records of Sricity Manufacturing Cluster Private Limited.

3 (iii) Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work in progress*	5,798.56	2,662.97

* During the year ended March 31, 2025, project related expenses aggregating to ₹ 185.20 lakhs (year ended March 31, 2024 ₹ 128.54 lakhs) have been included under capital work-in-progress. The aforesaid expenses comprise of personnel costs and other project/directly related expenses.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Movement in capital work in progress during the year

Particulars	Amount
Capital work in progress as at April 01, 2023	9,152.15
Add: Additions during the year	17,322.98
Less Capitalisation during the year	(23,812.16)
Capital work in progress as at March 31, 2024	2,662.97
Add: Additions during the year	7,817.78
Less Capitalisation during the year	(4,682.19)
Capital work in progress as at March 31, 2025	5,798.56

Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project-H1 in progress	691.27	-	-	-	691.27
Project-H2 in progress*	4,048.39	1,051.43	-	-	5,099.82
Project-H3 in progress	7.47	-	-	-	7.47
Total	4,747.13	1,051.43	-	-	5,798.56

* Project H2 is overdue and is expected to be completed within a year

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project-H1 in progress	831.91	8.65	11.45	-	852.01
Project-H2 in progress	1,637.29	-	-	-	1,637.29
Project-H3 in progress	173.67	-	-	-	173.67
Total	2,642.87	8.65	11.45	-	2,662.97

As on the date of the balance sheet, other than as disclosed above, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

3 (iv) Goodwill

Particulars	Total
At April 01, 2023	45.62
Movement during the year	-
As at March 31, 2024	45.62
Movement during the year	-
As at March 31, 2025	45.62

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

3 (v) Other intangible assets

Particulars	Software
Gross carrying value (Cost/deemed cost)	
At April 01, 2023	32.74
Additions	-
Disposals	-
As at March 31, 2024	32.74
Additions	76.13
Disposals	-
As at March 31, 2025	108.87
Accumulated amortisation	
At April 01, 2023	12.78
Amortisation for the year	6.87
Disposals	-
As at March 31, 2024	19.65
Amortisation for the year	16.91
Disposals	-
As at March 31, 2025	36.56
Net carrying value	
As at March 31, 2024	13.09
As at March 31, 2025	72.31

Note:

Amortisation for the year has been included in line item 'Depreciation and amortisation expense' in Statement of profit and loss.

4 Investments

Non Current (Unquoted)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Subsidiary (at cost)		
Equity shares in Epack manufacturing Technologies Private Limited (March 31, 2025 10,000 equity shares at ₹ 10/- each (year ended March 31, 2024 Nil)	1.00	-
(A)	1.00	-
Investment in associate/joint venture* (at cost)		
Equity shares in Epavo Electricals Private Limited (March 31, 2025 2,21,26,000 equity shares at ₹ 10/- each (year ended March 31, 2024 77,74,000 equity shares at ₹ 10/- each))	2,212.60	777.40
(B)	2,212.60	777.40
Investment in others (at cost)		
Equity shares in Elcina Electronics Manufacturing Cluster Private Limited (March 31, 2025 10,000 equity shares at ₹ 10/- each, (year ended March 31, 2024 10,000 equity shares at ₹ 10/- each))	1.00	1.00
Equity shares in Sricity Electronics Manufacturing Cluster Private Limited **	304.66	304.66

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(March 31, 2025 30,46,602 equity shares at ₹ 10/- each, (year ended March 31, 2024 30,46,602 equity shares at ₹ 10/- each))		
(C)	305.66	305.66
Total (A+B+C)	2,519.26	1,083.06
Aggregate carrying amount of unquoted investments	2,519.26	1,083.06

*Investments in joint venture/associate are measured at cost as per Ind AS 27 'Separate Financial Statements' and accounted for using equity method

**These are not related parties as per Ind AS 24 'Related Party Disclosures'. The shares are held in the SPV as per the terms and guidelines laid by Ministry of Electronics and Information Technology "MeitY" on account of taking land on lease in the Electronics Manufacturing Cluster (EMC) project at Sricity, Andhra Pradesh. The said shares are non-transferable. Further, it is not held with the purpose of capital appreciation nor for the purpose of trading. Due to its restrictive nature the said investment has been carried at cost.

- (i) During the year ended March 31, 2024, Company made additional investment of ₹ 520.00 lakhs in Epavo Electricals Private Limited for purchase of 52,00,000 equity shares having par value of ₹ 10 each by way of rights issue. During the year ended March 31, 2025, the Company made additional investment in Epavo Electricals Private Limited ('Epavo') amounting to ₹ 1,435.20 lakhs by acquiring 1,43,52,000 shares having par value of ₹ 10 each by way of rights issue leading to increase in existing stake from 26% to 50%. Pursuant to Deed of Amendment dated September 30, 2024 to the Joint Venture Agreement dated July 25, 2020 between the Company and its Joint Venture Partner, Epavo has become the Joint Venture of the Company w.e.f. closure of business hours on September 30, 2024.

The investment is strategic in nature and considering that the joint venture has successfully commenced commercial production during the previous year and synergies expected from this investment, the Company is confident that the value of investments is good and recoverable.

- (ii) During the year ended March 31, 2025, the company had invested ₹ 1.00 lakh in EPACK Manufacturing technologies Private Limited(EMTPL) for purchase of 10,000 equity shares having par value of ₹ 10 each which represents 100% of total share capital of EMTPL.

5 Loans

Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to related party (amortised cost)		
Loan receivable (unsecured considered good)		
Loan to associate/joint venture*	2,028.00	461.32
Loan to Subsidiary Company**	424.51	-
Total	2,452.51	461.32

* The Company has given loan of ₹ 461.32 lakhs to Epavo Electricals Private Limited on June 06, 2022 for a period of three years. During the year the said loan has been extended by the Board of Directors for another period of 3 years from its original date of repayment. Further, Company has given an additional loan of ₹ 1,566.68 lakhs during the FY 24-25 which is repayable within a period of three years from disbursements of each tranche of loan. The loan carries an Interest rate of 10% per annum.

** The Company has given the Loan to EPACK Manufacturing Technologies Private Limited, its wholly owned subsidiary amounting to ₹ 424.51 lakhs repayable within a period of three years from the disbursements of each tranche of loan. The loan carries an Interest rate of 10% per annum.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

6 (i) Other financial assets

Non Current

Unsecured, considered good

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	188.39	148.71
Bank deposits with original maturity of more than 12 months	16,300.00	-
Margin money deposit with bank*	532.07	112.53
Total	17,020.46	261.24

* Margin money deposits with banks are lien marked and are not due for realisation within 12 months from the balance sheet date.

6 (ii) Other financial assets

Current

Unsecured, considered good

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than 12 months	-	23,000.00
Margin money deposit with bank*	555.34	-
Security deposits	358.18	396.06
Interest accrued on deposits	43.65	290.25
Derivative asset	-	20.01
Recoverable from shareholders**	-	172.29
Other receivable	18.14	11.35
Total	975.31	23,889.96

*Margin money deposits with bank are lien marked

**This represents amount recoverable from shareholders for share issue expenses pertaining to offer for sale shares.

7 (i) Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances		
Unsecured, considered good	3,157.81	682.71
Unsecured, considered doubtful	15.93	15.93
	3,173.74	698.64
Less: Allowance for doubtful advances	(15.93)	(15.93)
	3,157.81	682.71
Receivable from government authorities (refer note 42)	260.84	3,286.42
Other advances		
Unsecured, considered doubtful	40.96	40.96
	40.96	40.96
Less: allowance for doubtful advances	(40.96)	(40.96)
	-	-
Security Deposits	248.60	214.78
Prepaid expenses	4.65	10.11
Total	3,671.90	4,194.02

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

7 (ii) Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers (Unsecured, considered good)	1,149.93	1,334.73
Receivable from government authorities (refer note 42)	3,750.00	1,500.00
Balances with statutory authorities	1,619.60	2,666.57
Prepaid expenses	915.77	869.44
Advance to Employees	45.65	19.80
Total	7,480.95	6,390.54

8 Inventories

(At lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	41,484.63	25,949.98
Goods-in-Transit - Raw Materials	4,377.31	2,270.42
Work-in-progress	3,768.67	1,917.18
Finished goods	8,441.88	7,678.29
Total	58,072.49	37,815.87

Notes:

- The cost of inventories (including spares, consumables and trading goods) recognised as an expense including provision during the year ended March 31, 2025 was ₹ 182,959.06 lakhs (year ended March 31, 2024 ₹ 119,554.79 lakhs).
- The total inventory is net off provision for slow moving inventory amounting to ₹ 59.00 lakhs (as at March 31, 2024 ₹ 59.00 Lakhs).

9 Trade Receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables - considered good - unsecured	29,803.55	21,240.56
Trade receivables- credit impaired	466.69	430.35
	30,270.24	21,670.91
Less: Loss allowance	(466.69)	(430.35)
Total	29,803.55	21,240.56

The Company has discounted trade receivables with banks. If the trade receivables are not paid at maturity, the bank has the right to ask the Company to pay the unsettled balance. As the Company has not transferred the significant risks and rewards relating to these trade receivables, it continues to recognise the full carrying amount of the receivables and has recognised the amount received from banks as current borrowing.

At the end of the reporting period, the carrying amount of the trade receivables that have been discounted but have not been derecognised amounting to ₹ 6,028.01 lakhs, (March 31, 2024 ₹ 11,711.78 lakhs) and the equivalent amount has been shown under current borrowings.(refer note 16(iii))

Trade receivables are non interest bearing and are generally on terms of 30 days to 90 days

Refer note 40-C.1 which details that the expected credit loss based impairment recognised in trade receivables.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Ageing Schedule as at March 31, 2025

Particulars	Not Due	Outstanding from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade Receivables - considered good	24,088.69	2,594.18	2,853.25	267.43	-	-	29,803.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	13.00	6.00	7.00	25.44	0.05	415.20	466.69
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	24,101.69	2,600.18	2,860.25	292.87	0.05	415.20	30,270.24
Less: Loss allowance	(13.00)	(6.00)	(7.00)	(25.44)	(0.05)	(415.20)	(466.69)
Total	24,088.69	2,594.18	2,853.25	267.43	-	-	29,803.55

Ageing Schedule as at March 31, 2024

Particulars	Not Due	Outstanding from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade Receivables - considered good	16,410.64	4,829.66	-	-	0.26	-	21,240.56
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	3.70	11.71	52.22	362.72	430.35
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	16,410.64	4,829.66	3.70	11.71	52.48	362.72	21,670.91
Less: Loss allowance	-	-	(3.70)	(11.71)	(52.22)	(362.72)	(430.35)
Total	16,410.64	4,829.66	-	-	0.26	-	21,240.56

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

10 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
in current accounts*	1,414.36	10,691.33
Cash on hand	4.87	1.18
Total	1,419.23	10,692.51

* includes an amount of ₹ 172.63 lakhs (March 31, 2024 ₹ 341.07) held with Axis bank (public offer account) as the IPO public issue account.

11 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with original maturity for more than 3 months but less than 12 months	3,000.00	-
Margin Money*	-	13.07
Total	3,000.00	13.07

* Margin money deposits with banks are lien marked.

12 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions)*	499.36	488.81
Breakup of above:		
Non-current	499.36	488.81
Current	-	-

*includes paid under protest ₹ 107.48 lakhs (March 31, 2024 ₹ 62.96 lakhs)

13 Equity share capital

a) Authorised share capital

Particulars	Number of shares	Amount
As at April 1, 2023	10,20,00,000	10,200.00
Increase during the year	3,50,00,000	3,500.00
As at March 31, 2024	13,70,00,000	13,700.00
Increase during the year	-	-
As at March 31, 2025	13,70,00,000	13,700.00

On June 13, 2023, authorised equity share capital was increased by ₹ 3,500 lakhs divided into 3,50,00,000 equity shares of ₹ 10/- each.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

b) Issued, subscribed and fully paid up equity shares

Particulars	Number of shares	Amount
Balance as at April 1, 2023	5,20,89,012	5,208.90
Shares issued on account of conversion of Compulsory convertible preference shares ("CCPS") to equity shares (refer note 14)	2,63,18,375	2,631.84
Shares issued through Initial public offer ('IPO') (refer note 44)	1,73,91,304	1,739.13
Balance as at March 31, 2024	9,57,98,691	9,579.87
Shares issued on account of exercise of ESOP	1,69,038	16.90
Balance as at March 31, 2025	9,59,67,729	9,596.77

c) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled 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 the case of interim dividend. In the event of liquidation of the company, the equity shareholders are entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

d) List of shareholders holding more than 5% of the equity share capital of the Company at the end of the year:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Augusta Investments Zero Pte. Ltd	97,18,494	10.13%	1,05,33,318	11.00%
India Advantage Fund S4 I	33,38,455	3.48%	98,91,969	10.33%
Bajrang Bothra	67,37,574	7.02%	84,83,582	8.86%
Ajay DD Singhania	84,97,079	8.85%	84,97,079	8.87%
Sanjay Singhania	84,97,079	8.85%	84,97,079	8.87%
Laxmi Pat Bothra	48,22,639	5.03%	48,22,639	5.03%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

e) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock options scheme of the Company (refer note 43).

f) Shares held by promoters of the Company:

As at March 31, 2025

Name of promoters	As at March 31, 2025		As at March 31, 2024		% change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Bajrang Bothra	67,37,574	7.02%	84,83,582	8.86%	-1.83%
Ajay DD Singhania	84,97,079	8.85%	84,97,079	8.87%	-0.02%
Sanjay Singhania	84,97,079	8.85%	84,97,079	8.87%	-0.02%
Laxmi Pat Bothra	48,22,639	5.03%	48,22,639	5.03%	-0.01%

*Includes impact on account of issuance of shares under ESOP Scheme

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

As at March 31, 2024

Name of promoters	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bajrang Bothra	84,83,582	8.86%	96,56,558	18.54%	-9.68%
Ajay DD Singhania	84,97,079	8.87%	92,45,800	17.75%	-8.88%
Sanjay Singhania	84,97,079	8.87%	92,45,800	17.75%	-8.88%
Laxmi Pat Bothra	48,22,639	5.03%	54,89,437	10.54%	-5.50%

g) Equity shares movement during the five years preceding March 31, 2025

Shares issued without payment being received in cash

Pursuant to the special resolution dated August 23, 2021, the company had acquired 3,16,48,364 shares of the EPACK Components Private Limited. The consideration was settled by issuing 39,16,751 equity shares as fully paid up to the existing shareholders of the company on September 20, 2021 and balance through cash amounting to ₹ 0.11 lakhs.

14 Instruments entirely equity in nature

a) Authorised share capital

Particulars	Preference shares	Amount	Preference shares Series A	Amount	Total Number of Shares	Total Amount
0.0001% Non-cumulative CCPS of ₹ 10 each, fully paid up:						
As at April 01, 2023	2,00,00,000	2,000.00	1,11,00,000	1,110.00	3,11,00,000	3,110.00
Increase during the year	-	-	-	-	-	-
As at March 31, 2024	2,00,00,000	2,000.00	1,11,00,000	1,110.00	3,11,00,000	3,110.00
Increase during the year	-	-	-	-	-	-
As at March 31, 2025	2,00,00,000	2,000.00	1,11,00,000	1,110.00	3,11,00,000	3,110.00

b) Issued, subscribed and fully paid up compulsorily convertible preference share capital*

Particulars	Preference shares	Amount	Preference shares Series A	Amount	Total Number of Shares	Total Amount
As at April 01, 2023	1,88,23,529	1,882.35	-	-	1,88,23,529	1,882.35
Increase on account of modification of CCPS terms**	-	-	1,10,34,484	1,103.45	1,10,34,484	1,103.45
Conversion of CCPS to equity shares [®]	(1,88,23,529)	(1,882.35)	(1,10,34,484)	(1,103.45)	(2,98,58,013)	(2,985.80)
As at March 31, 2024	-	-	-	-	-	-
Increase/Decrease during the year	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-

* During the year ended March 31, 2024, the Company had allotted 1,10,34,484 Non Cumulative Compulsorily Convertible Preference shares of face value of ₹ 10 each, at a premium of ₹ 135 per share.

[®] During the year ended March 31, 2024, the Board of Directors in their meeting held on December 16, 2023 has approved the conversion of 1,88,23,529 number of 0.0001% compulsory convertible preference shares of face value of ₹ 10/- each ("CCPS") and 1,10,34,484 number of 0.0001% compulsory convertible preference shares of face value of ₹ 10/- each ("Series A CCPS") of the Company into 1,57,85,057 and 1,05,33,318 number of fully paid-up equity shares of ₹ 10/- each respectively in accordance with terms of the CCPS agreement.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

15 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Opening balance	68,886.43	17,286.30
Add: Change on account of modification of CCPS terms	-	15,051.50
Add: On account of conversion of CCPS to equity shares (refer note 14 b)	-	353.96
Add: Premium arising on issue of equity shares through IPO (refer note 13)	-	38,260.87
Add: Premium arising on issue of equity shares against exercise of stock options	240.03	-
Less: Share issue expenses on IPO (refer note 44)	-	(2,066.20)
Add: Transfer from Employees stock option outstanding account on exercise of options	122.11	-
Closing balance	69,248.57	68,886.43
Reserve generated from common control amalgamation		
Opening balance	(349.98)	(349.98)
Closing balance	(349.98)	(349.98)
Employees's stock option outstanding reserve		
Opening balance	253.35	-
Add: Equity settled share based payments (refer note 43)	222.86	253.35
Less:- Transfer to securities premium on exercise of stock options	(122.11)	-
Less:- Transfer to Retained earnings for expired options	(6.37)	-
Closing balance	347.73	253.35
Retained earnings		
Opening balance	11,021.37	7,395.18
Add : Profit for the year	5,822.67	3,647.53
Less : Other comprehensive income (net of tax)	(29.54)	(21.34)
Add: Transfer from Employee stock option outstanding account for expired options	6.37	-
Closing balance	16,820.87	11,021.37
Total	86,067.19	79,811.17

Nature and purpose of reserves:

(i) Securities premium

Securities premium account has been created consequent to issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

(iii) Employees's stock option outstanding account

The account is used to recognise the grant date value of options issued to employees under Employee Stock Option Plan and adjusted as and when such options are exercised or otherwise expire.

(iv) Reserve generated from common control amalgamation

This reserve has been generated consequent to merger of wholly owned subsidiary with holding company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

16 (i) Borrowings

Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Secured-at amortised cost		
Term loan from banks	6,125.21	9,296.22
Vehicle loan	50.73	98.67
	6,175.94	9,394.89
Less: Current maturities of long term borrowings from banks	(2,916.95)	(3,218.95)
Total	3,258.99	6,175.94

16 (ii) Borrowings

Current

Particulars	As at March 31, 2025	As at March 31, 2024
Secured-at amortised cost		
Current maturities of long term borrowings from banks	2,916.95	3,218.95
Buyer's credit	10,652.95	7,753.88
Working capital demand loan (WC DL)	13,300.00	4,279.20
Vendor bills discounting	814.12	-
Amounts due on factoring (refer notes 16a and 16b)	6,028.01	11,711.78
Total	33,712.03	26,963.81

- a) refer note 9 for sales invoice discounting of trade receivables
- b) Net off amounts received from a customer in respect of bills discounted which has been adjusted by the bank subsequent to the year end.
- c) **Nature of security**

Name of lender	Security	Personal Guarantees
1. Yes Bank Limited	1) First Pari Passu charge by way of hypothecation on current assets of the company (both present and future).	Unconditional and irrevocable personal guarantees of Mr. Bajrang Bothra, Mr. Laxmi Pat Bothra, Mr. Sanjay Singhania and Mr. Ajay DD Singhania to remain valid during entire tenure of the loans.
2. HDFC Bank Limited		
3. IDFC First Bank Limited		
4. Kotak Mahindra Bank Limited	2) First Pari Passu charge by way of hypothecation on movable property, plant and equipment of the company (both present and future) for all banks other than State Bank of India and second charge on Pari Passu basis for State Bank of India.	
5. IndusInd Bank Limited		
6. ICICI Bank Limited		
7. Axis Bank Limited	3) First Pari Passu charge by way of mortgage over immovable property, plant and equipment located at Plot No.C-6, UPSIDC Industrial Area, Selaqui, Dehradun (Uttarakhand).	
8. SBM Bank (India) Limited		
9. Citi Bank Limited		
10. State Bank of India		

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Name of lender	Security	Personal Guarantees
	<p>4) First Pari Passu charge by way of mortgage over immovable property, plant and equipment located at Plot No. A1 & A-2, ELCINA, Salarpur Industrial Area, Bhiwadi, Rajasthan.</p> <p>5) First Pari Passu charge by way of mortgage over immovable property, plant and equipment located at Plot No.850, EMC - 1st Avenue, Sri City-517 646, Andhra Pradesh for HDFC Bank Limited and IDFC First Bank Limited.</p> <p>6) Vehicle loans are hypothecated against vehicles purchased.</p>	

d) Terms of repayment and rate of interest for respective bank loans are as below:

Name of lender	Nature of Loan	As at March 31, 2025		As at March 31, 2024	
		Rate of interest	Frequency of Installment	Rate of interest	Frequency of Installment
HDFC Bank Limited	Term Loan-1	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-3	8.49%	Monthly	8.95%	Monthly
	Term Loan-4	8.49%	Monthly	8.95%	Monthly
	Term Loan-5	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-6	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-7	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-8	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-11	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-13	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-14	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-15	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-18	8.06%	Quarterly	8.75%	Quarterly
	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand
	Vehicle Loan-1	7.70%	Monthly	7.70%	Monthly
	Vehicle Loan-2	8.50%	Monthly	8.50%	Monthly
Yes bank Limited	Term Loan-3	9.25%	Monthly	9.25%	Monthly
	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand
IDFC First Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand
	Term Loan-1	9.25%	Quarterly	10.20%	Quarterly
ICICI Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand
Kotak Mahindra Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand
Citi Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand
Axis Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand

For maturity profile of above loans, refer note 40 C.2 (Liquidity risk)

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

17 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	5,469.07	3,243.39
Add: addition during the year	920.89	3,597.36
Less: payment of lease liabilities including interest	(2,192.73)	(1,705.35)
Add: finance cost accrued during the year	449.99	405.67
Less: derecognition of ROU assets	-	(72.00)
Closing balance	4,647.22	5,469.07
Current	1,946.20	1,601.83
Non-current	2,701.02	3,867.24

Refer note 39 for disclosure related to leases

18 Non current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred income*	69.95	-
	69.95	-

*amount received under M-SIPS (Modified Special Incentive Package Scheme). The deferred income in relation to purchase of equipment arises as a result of a grant received during the month of January 2025 for investment in electronics manufacturing. The income will be recognised in profit or loss on a straight line basis over the remaining life of the related asset. There are no unfulfilled conditions or other contingencies attaching to this grant.

19 (i) Provisions

Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity*	536.97	380.26
Total	536.97	380.26

* refer note 34

19 (ii) Provisions

Current

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for employee benefits		
Provision for gratuity*	66.20	56.73
Provision for compensated absences	43.46	35.87
Others	100.94	64.16
Total	210.60	156.76

*Refer note 34

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Movement of other provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	64.16	-
Add: Provision recognised during the year	108.00	96.00
Less: Provision utilised during the year	71.22	31.84
Balance at the end of the year	100.94	64.16

20 Deferred tax liabilities(Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Items comprising deferred tax liabilities		
Property, plant and equipment and intangible assets	3,047.68	2,396.28
Items comprising deferred tax assets		
Lease liabilities (net of Right of use assets)	(172.08)	(146.03)
Loss allowance for doubtful receivables and advances	(157.18)	(138.68)
Other deductible temporary differences	(412.00)	(175.80)
Net deferred tax (assets) / liabilities	2,306.42	1,935.77

Significant component of net deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	As at April 1, 2024	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2025
Items comprising deferred tax liabilities				
Property, plant and equipment and intangible assets	2,396.28	-	651.40	3,047.68
Items comprising deferred tax assets				
Lease liabilities (net of Right of use assets)	(146.03)	-	(26.05)	(172.08)
Loss allowance for doubtful receivables and advances	(138.68)	-	(18.50)	(157.18)
Other deductible temporary differences	(175.80)	(9.94)	(226.26)	(412.00)
Net deferred tax (assets) / liabilities	1,935.77	(9.94)	380.59	2,306.42

Significant component of net deferred tax (assets) and liabilities for the year ended March 31, 2024

Particulars	As at April 1, 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2024
Items comprising deferred tax liabilities				
Property, plant and equipment and intangible assets	1,771.08	-	625.20	2,396.28
Items comprising deferred tax assets				
Lease liabilities (net of Right of use assets)	(120.11)	-	(25.92)	(146.03)
Loss allowance for doubtful receivables and advances	(118.70)	-	(19.98)	(138.68)
Other deductible temporary differences	(121.30)	(7.17)	(47.33)	(175.80)
Net deferred tax (assets) / liabilities	1,410.97	(7.17)	531.97	1,935.77

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

21 Trade payables*

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	2,147.36	1,039.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	51,740.13	40,522.99
Total	53,887.49	41,562.13

* Amount includes ₹ 7,838.56 lakhs as at March 31, 2025 (March 31, 2024 ₹ 4,736.65 lakhs) payable towards invoices discounted by vendors through open exchanges under TReDS scheme.

Refer note 36 for related party disclosures

Trade payable ageing schedule as at March 31, 2025

Particulars	Not due*	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	2,034.34	113.02	-	-	-	2,147.36
(ii) Other than micro and small enterprises	47,612.47	4,117.54	3.50	4.05	2.57	51,740.13
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	49,646.81	4,230.56	3.50	4.05	2.57	53,887.49

Trade payable ageing schedule as at March 31, 2024

Particulars	Not due*	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	957.48	81.66	-	-	-	1,039.14
(ii) Other than micro and small enterprises	37,427.22	3,069.74	4.70	3.52	17.81	40,522.99
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	38,384.70	3,151.40	4.70	3.52	17.81	41,562.13

* includes unbilled amount of ₹ 631.69 lakhs (March 31, 2024 ₹ 138.44 Lakhs)

22 Other financial liabilities

Current

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at fair value through profit and loss account		
Derivative Liabilities	347.92	-
Others		
Interest accrued but not due on borrowings	182.62	102.45
Payable for acquisition of property, plant and equipment	585.20	837.21
Security deposit received from customers	36.00	33.00
Other payables**	2,337.05	2,058.28
Total	3,488.79	3,030.94

Refer note 36 for related party disclosures

** other payables includes payable towards contractual employees, bonus payable and other miscellaneous payables.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

23 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	525.49	98.66
Statutory liabilities [#]	2,988.51	1,841.28
Deferred Income [*]	6.68	-
Security Deposit	499.84	-
Total	4,020.52	1,939.94

^{*} amount received under M-SIPS (Modified Special Incentive Package Scheme). The deferred income in relation to purchase of equipment arises as a result of a grant received during the month of January 2025 for investment in electronics manufacturing. The income will be recognised in profit or loss on a straight line basis over the remaining life of the related asset. There are no unfulfilled conditions or other contingencies attaching to this grant.

[#] includes an amount of ₹ 3.44 lakhs pertaining to professional tax remaining unpaid as at March 31, 2025. Out of this ₹ 2.00 lakhs is outstanding for more than six months from the date it became payable.

24 Revenue from operations

(a) Revenue from contracts with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products:		
Manufactured goods	2,05,524.58	1,33,452.26
Traded goods	4,618.55	3,077.27
Total	2,10,143.13	1,36,529.53

(b) Other operating revenue

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Scrap Sales	3,083.80	2,394.89
Government grants (refer note 42)	3,750.00	3,000.00
Export Incentive	91.01	30.07
Other	19.13	1.33
Total	6,943.94	5,426.29
Total Revenue from Operations (a+b)	2,17,087.07	1,41,955.82

Refer note 41 - Disclosure under Ind AS 115 Revenue from contracts with customers.

25 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest from		
Bank deposits	1,724.76	292.19
Other financial assets carried at amortised cost	13.62	8.69
Loan to associate/Joint venture	116.00	46.13
Loan to Subsidiary	2.41	-
Others	21.94	37.92
	1,878.73	384.93

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign exchange fluctuations(net)	224.34	486.84
Liabilities no longer required, written back	-	6.80
Profit on derecognition of ROU assets	0.03	11.09
Miscellaneous income	3.64	5.09
Subsidy	1.14	-
	229.15	509.82
Total	2,107.88	894.75

26 (i) Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	28,220.40	25,552.12
Add: Purchases	1,97,898.98	1,24,600.56
	2,26,119.38	1,50,152.68
Inventory at the end of the year	(45,861.94)	(28,220.40)
Cost of materials consumed	1,80,257.44	1,21,932.28

26 (ii) Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of stock-in-trade	4,130.84	2,841.56
	4,130.84	2,841.56

27 Change in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the end of the year		
Finished goods	8,441.88	7,678.29
Work in progress	3,768.67	1,917.18
	12,210.55	9,595.47
Inventory at the beginning of the year		
Finished goods	7,678.29	2,526.68
Work in progress	1,917.18	1,288.28
	9,595.47	3,814.96
Net (increase)/decrease in inventory	(2,615.08)	(5,780.51)

28 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages and bonus	5,846.88	4,035.94
Share based payments to employees (refer note 43)	222.86	253.35
Contribution to provident and other funds (refer note 34)	232.38	185.43
Gratuity expense (refer note 34)	147.60	98.77
Staff welfare expense	474.95	246.39
Total	6,924.67	4,819.88

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

29 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on :		
Term Loan	679.10	1,035.18
Cash credit and working capital demand loan	732.30	658.25
Lease Liabilities	449.99	405.67
Others*	3,294.12	1,641.17
Other borrowing costs	237.39	154.60
Total	5,392.90	3,894.87

* includes interest on customer bills discounting, vendor bill discounting, etc.

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on:		
Property, plant and equipment	3,912.10	2,882.55
Right of use assets	810.26	658.53
Amortisation on:		
Intangible assets	16.91	6.87
Total	4,739.27	3,547.95

31 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract labour wages	6,454.04	2,511.52
Consumption of stores and spares	1,185.86	561.46
Rent and maintenance expenses	214.51	79.58
Power and fuel	1,761.09	1,102.53
Legal and professional charges (refer note 31.2)	929.58	585.58
Repair and Maintenance		
Buildings	25.35	24.71
Plant and machinery	161.00	164.54
Others	57.34	54.59
Bad Debts and advances written off	6.91	1.61
Insurance expenses	245.40	209.39
Corporate social responsibility (refer note 31.1)	86.50	59.00
Loss allowance for doubtful receivables and advances	48.00	15.62
Loss on sale of property, plant and equipment	4.06	-
Rates and taxes	100.40	59.02
Business promotion expenses	74.26	313.88
Miscellaneous expenses	1,260.41	784.29
Total	12,614.71	6,527.32

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

31.1 Corporate social responsibility

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year	86.50	59.00
(ii) Amount spent (in cash) during the year on:-	-	-
a) Construction/acquisition of any asset	-	-
b) For the purposes other than (a) above	44.50	59.00
(iii) Unspent amount deposited in designated bank account in terms of section 135(6) of the companies act, 2013 (refer note 31.1.a)	42.00	-
(iv) The amount of shortfall at the end of the year out of the amount required to be spent by the company during the year;	-	-
(v) The total of previous years' shortfall amounts;	-	-
(vi) The reason for above shortfalls	-	-
(vii) The nature of CSR activities undertaken by the company		
Promoting health care including preventive health care	42.00	22.55
Promoting education	2.50	-
Promoting women empowerment	-	36.45

31.1. a. Unspent amount of ₹ 42 lakhs, implementing agency has deposited the same in the designated bank account.

31.2 Payment to auditors (net of taxes)^

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	41.00	64.50
Limited review	15.00	7.50
Certifications	15.25	14.50
Other services	20.85	2.00
Reimbursement of expenses	6.11	3.11

^ excludes fees for initial public offer related services of ₹ 240.17 lakhs debited to securities premium account for the year ended March 31, 2024.

32 Taxation

The key components of income tax expense for the year ended March 31, 2025 and year ended March 31, 2024 are:

A. Statement of Profit and Loss

(i) Profit and loss section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	1,576.45	863.25
Tax pertaining to earlier years	(29.51)	24.47
Deferred tax	380.59	531.97
Income tax expenses recognised in statement of profit and loss	1,927.53	1,419.69

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

(ii) Other comprehensive income section

Deferred tax related to items recognised in other comprehensive income during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net (loss) / gain on remeasurements of defined benefit plans	9.94	7.17
Income tax charged to other comprehensive income	9.94	7.17

B. Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	7,750.20	5,067.22
Statutory income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	1,950.57	1,275.32
<u>Adjustments:</u>		
Corporate social responsibility	21.77	14.85
Others	(15.30)	105.05
Tax pertaining to earlier years	(29.51)	24.47
Income tax expenses reported in statement of profit and loss	1,927.53	1,419.69
Effective tax rate	24.87%	28.02%

33 Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit for the year (A)	5,822.67	3,647.53
Add: Equity settled share based payments	222.86	253.35
Net profit adjusted for diluted EPS for the year (B)	6,045.53	3,900.88
Weighted-average number of equity shares for basic EPS		
Total equity shares at the beginning of the year	9,57,98,691	5,20,89,012
Add: Weighted number of equity shares issued during the year	1,02,349	29,46,068
Add: Weighted average number of equity shares from Non Cumulative CCPS	-	2,63,18,375
Total weighted-average number of equity shares for basic EPS (C)	9,59,01,040	8,13,53,455
Add: Weighted average number of potential equity shares from ESOP	3,84,169	80,052
Total weighted-average number of equity shares adjusted for diluted EPS (D)	9,62,85,209	8,14,33,507
Basic EPS (Amount in ₹) (A/C)	6.07	4.48
Diluted EPS (Amount in ₹) (B/D)*	6.07	4.48

* For the year ended March 31, 2025 and year ended March 31, 2024, the effect of potential equity shares from ESOP is anti-dilutive and hence were not included in the calculation of diluted earnings per share.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

34 Employee benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employee State Insurance Scheme and Labour welfare fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The Company has recognised following amounts as an expense towards contribution to these schemes:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	207.96	160.82
Employer's contribution to employee state insurance scheme	24.33	24.61
Employer's contribution to labour welfare fund	0.09	-

Defined benefit plans

Gratuity:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied by the number of years of service.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the gratuity plan:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	436.99	321.01
Add: Current service cost	117.67	76.45
Add: Interest cost	29.93	22.32
Less: Benefits paid	(20.90)	(11.30)
Add: Actuarial gain/(loss) on obligation - OCI	(39.48)	(28.51)
Defined benefit obligation at the end of the year	603.17	436.99

Amount recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	117.67	76.45
Net interest expense	29.93	22.32
Amount recognised in statement of profit and loss*	147.60	98.77

* included in salaries, wages and bonus in note 28

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) on obligation	(39.48)	(28.51)
Amount recognised in other comprehensive income	(39.48)	(28.51)

Break up of Actuarial gain / (loss)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Due to change in financial assumption	(22.12)	(5.49)
Due to experience adjustments	(17.36)	(23.02)
	(39.48)	(28.51)

The principal assumptions used in determining gratuity liability for the company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.65%	7.20%
Future salary increases	7.00%	7.00%
Attrition rate	10.00%	10.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)

The average duration of the defined benefit plan obligation at the end of reporting period is 7.42 years (March 31, 2024 is 6.86 years)

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity plan		Sensitivity level		Impact on DBO	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Assumptions					
Discount rate	0.50%	0.50%	(20.18)	(13.48)	
	-0.50%	-0.50%	21.50	14.33	
Future salary increases	0.50%	0.50%	16.99	11.50	
	-0.50%	-0.50%	(16.41)	(11.20)	
Attrition rate	10.00%	10.00%	(0.91)	(0.38)	
	-10.00%	-10.00%	0.62	0.21	

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	66.20	56.73
Between 1-5 years	250.30	194.87
Beyond 5 years	282.04	205.08

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

35 Commitments and contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
A. Capital Commitments		
(i) Estimated value of contracts in capital account remaining to be executed (net of advance)	1,468.03	1,594.93
(ii) Bank guarantees	2,619.98	830.83
B. Contingent liabilities		
(i) Income tax matters (refer note 35.1, 35.2 and 35.3)	107.48	82.90
(ii) GST matters (refer note 35.4)	243.31	73.89
(iii) Custom matters (refer note 35.5)	8.40	-
C. Other Commitments		
(i) Infrastructure development charges payable by the Holding Company to Sricity Manufacturing Cluster Private Limited**	304.66	304.66

** On February 23, 2022, the Company has entered into an infrastructure development agreement/lease agreement with M/s Sri City Private Limited ("Lessor") and Sricity Manufacturing Cluster Private Limiter (Special Purpose vehicle (SPV)) for lease of land in Sri City premises for 99 years for the consideration of ₹ 1,242.00 lakhs (referred as "infrastructure development charges"). Lessor has obtained approvals from Ministry of Electronics and Information technology, Government of India ("MeitY") for establishing and setting up of Greenfield Electronics Manufacturing cluster ("Project") with the Sri City premises. In connection with above project, on March 15, 2022, the Company has entered into a share purchase agreement with the Lessor and M/s Sricity Electronics Manufacturing Cluster Private Limited ("SPV") pursuant to which Lessor has given the reduction in infrastructure development charges payable by the Company. Accordingly, the Company has paid ₹ 1,068.23 lakhs towards Infrastructure Development Charges (classified as Right of Use Asset – refer Note 3(ii)) and ₹ 173.77 lakhs towards purchase of 17,37,302 equity shares of ₹ 10 each (classified as Non-Current Investments – refer Note 4). Pursuant to this agreement, after obtaining permission from MeitY, SPV/Lessor has an option to buy back the equity shares from the Company at the then prevailing rate. In event of such buy back, the Company will realise the investments at such prevailing rate and simultaneously, shall pay the differential infrastructure charge of ₹ 173.77 lakhs to SPV. Since the timing of this obligation is not ascertainable as on balance sheet date and not under the control of the Company, this has been disclosed under Other Commitments.

** In connection with the Sri city project, on March 15, 2022, the company has entered into a share purchase agreement with the Lessor and M/s Sricity Electronics Manufacturing Cluster Private Limited ("SPV") pursuant to which Lessor has given the reduction in infrastructure development charges payable by the company. Accordingly, the company has paid ₹ 130.89 lakhs (as part of overall project cost) towards purchase of 13,08,900 equity shares of ₹ 10 each (classified as Non-Current Investments – refer Note 4). Pursuant to this agreement, after obtaining permission from MeitY, SPV/Lessor has an option to buy back the equity shares from the company at the then prevailing rate. In event of such buy back, the company will realise the investments at such prevailing rate and simultaneously, shall pay the differential infrastructure charge of ₹ 130.89 lakhs to SPV. Since the timing of this obligation is not ascertainable as on balance sheet date and not under the control of the company, this has been disclosed under Other Commitments.

Notes:

35.1 Assessment order has been passed with income tax demand of ₹ 27.97 lakhs for assessment year 2016-17, on account of certain disallowances made by assessing officer during assessment u/s 143(3) of the Income tax Act, 1961. Further, the said demand was adjusted from the income tax refund for assessment year 2019-20. Appeal has been filed and pending with CIT (A).

Intimation under Section 143(1) of the Income Tax Act, 1961, received with the demand amounting to ₹ 10.82 lakhs, for the assessment year 2020-21. The same has been adjusted against the refund due for assessment Year 2021-22. This adjustment has been made on account of an addition of ₹. 32.93 lakhs pertaining to a contingent liability for the assessment year 2016-17 and other disallowances made.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

35.2 Assessment order has been passed with reduction in income tax refund amount of ₹ 34.99 lakhs on account of certain disallowances for assessment year 2021-22, during assessment u/s 143(3) of the Income tax Act, 1961. Appeal has been filed and pending with CIT (A).

35.3 Intimation u/s 143(1) of the Income tax Act, 1961 has been received with income tax demand amount of ₹ 33.70 lakhs for assessment year 2023-24 on account of lesser credit allowed for TDS against actual TDS credit claimed as per rule 37BA of Income tax Act, 1961. Out of the above, ₹ 13.76 lakhs has been adjusted against the refund of assessment year 2023-24 and balance ₹ 19.94 lakhs have been adjusted by the department against the refund of assessment year 2024-25.

35.4 GST deposited under protest amount to ₹ 118.61 lakhs (for FY 2021-22 ₹ 2.69 lakhs, FY 2023-24 ₹ 66.36 lakhs, FY 2024-25 ₹ 35.71 lakhs, FY 2019-20 ₹ 13.85 lakhs) in respect to demand raised by respective GST authorities. Appeal has been filed and pending with respective Appellate authority.

35.5 Order issued by the Customs authorities charging CVD (total additional duty 8.40 lakhs) on plain copper tubes considering the same as IGT. An amount of 0.63 lakhs has been deposited as pre deposit for filing an appeal before Appellate Authority.

36 Related party disclosures

The Company's related party transactions and outstanding balances are with its subsidiary, associate/joint venture, key management personnel and others as described below :-

A Subsidiary

EPACK Manufacturing Technologies Private Limited (w.e.f December 03, 2024)

B Joint Venture

Epavo Electricals Private Limited (associate till closure of Business hours of September 30, 2024)

C Key management personnel

Mr. Bajrang Bothra	Chairman (Executive Director)
Mr. Bajrang Bothra (from June 13, 2023)	Whole time Director
Mr. Ajay DD Singhania	Managing Director and Chief Executive Officer
Mr. Rajesh Kumar Mittal	Chief Financial Officer
Mr. Rajesh Kumar Mittal (till May 31, 2023)	Company Secretary
Ms. Esha Gupta (from May 31, 2023 till September 10, 2024)	Company Secretary
Mr Arjit Gupta (from November 12, 2024 till December 04, 2024)	Company Secretary
Ms. Jyoti Verma (from January 31, 2025)	Company Secretary
Mr. Sanjay Singhania (from November 09, 2023 till November 11, 2024)	Whole time Director
Mr. Sanjay Singhania (w.e.f November 12, 2024)	Non Executive Director
Mohammad Lateef Choudhary (till May 31, 2023)	Director
Mr. Laxmi Pat Bothra (till January 16, 2024)	Non Executive Director
Mr. Laxmi Pat Bothra (appointed w.e.f September 10, 2024)	Non Executive Director
Mr. Nikhil Mohta (till February 06, 2025)	Nominee Director
Mr. Vibhav Niren Parikh (till April 22, 2025)	Nominee Director

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Mr. Jyotin Mehta (from July 29, 2023 till January 16, 2024)	Non Executive Director
Mr. Kailash Chandra Jain (from July 29, 2023 till April 06, 2025)	Non Executive Director
Ms. Priyanka Gulati (from July 29, 2023)	Non Executive Director
Mr. Sameer Bhargava (from July 29, 2023)	Non Executive Director
Mr. Shashank Agarwal (from July 29, 2023)	Non Executive Director
Mr. Krishnamachari Narsimhachari (from July 29, 2023)	Non Executive Director
Mr. Ravi Gupta (from September 10, 2024)	Non Executive Director

D Other related parties

Ms Avishi Singhania (from February 08, 2023)	Close member of KMP
Ms. Pinky Singhania	Close member of KMP
Ms. Preity Singhania	Close member of KMP
Mr. Nikhil Bothra	Close member of KMP
Mr. Nitin Bothra	Close member of KMP
Mr. Rajjat Kumar Bothra	Close member of KMP
Mr. Laxmi Pat Bothra	Close member of KMP

E Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have taken place

EPACK Prefab Technologies Limited (Formerly know as EPACK Polymers Private Limited)

East India Technologies Private Limited

Ennov Techno Tools Private Limited

East India Auto Traders Private Limited

Mool Chand Eatables Private Limited

Bhagwan Mahavir Relief Foundation Trust

EPACK New Age Solutions Limited (Formerly known as EPACK Prefabricated Limited) (w.e.f March 03, 2024)

The following transactions were carried out with related parties:

S. No	Particulars	Subsidiary		Joint Venture/ Associate		Entities over which significant influence is exercised		Key Management Personnel and Close member of KMP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(A)	Transactions with related parties (net of taxes)										
1	Purchase of goods (net)										
	EPACK Prefab Technologies Limited	-	-	-	-	2,364.83	1,733.79	-	-	2,364.83	1,733.79
	East India Technologies Private Limited	-	-	-	-	829.18	3.51	-	-	829.18	3.51
	Epavo Electricals Private Limited	-	-	400.61	17.24	-	-	-	-	400.61	17.24
		-	-	400.61	17.24	3,194.01	1,737.30	-	-	3,594.62	1,754.54

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

S. No	Particulars	Subsidiary		Joint Venture/ Associate		Entities over which significant influence is exercised		Key Management Personnel and Close member of KMP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
2	Revenue from operations										
	EPACK Prefab Technologies Limited	-	-	-	-	2.50	10.48	-	-	2.50	10.48
	Epavo Electricals Private Limited	-	-	0.09	-	-	-	-	-	0.09	-
		-	-	0.09	-	2.50	10.48	-	-	2.59	10.48
3	Interest income										
	Epavo Electricals Private Limited	-	-	116.00	46.13	-	-	-	-	116.00	46.13
	EPACK Manufacturing Technologies Private Limited	2.41	-	-	-	-	-	-	-	2.41	-
		2.41	-	116.00	46.13	-	-	-	-	118.41	46.13
4	Miscellaneous expenses										
	EPACK Prefab Technologies Limited	-	-	-	-	15.01	12.50	-	-	15.01	12.50
		-	-	-	-	15.01	12.50	-	-	15.01	12.50
5	Rent expenses										
	EPACK Prefab Technologies Limited	-	-	-	-	1.61	12.65	-	-	1.61	12.65
		-	-	-	-	1.61	12.65	-	-	1.61	12.65
6	Reimbursement of expenses										
	EPACK Prefab Technologies Limited	-	-	-	-	-	19.87	-	-	-	19.87
		-	-	-	-	-	19.87	-	-	-	19.87
7	Legal and professional charges										
	EPACK Prefab Technologies Limited (IT support charges)	-	-	-	-	31.05	34.67	-	-	31.05	34.67
	EPACK New Age Solutions Limited	-	-	-	-	0.30	-	-	-	0.30	-
	Mr. Ravi Gupta	-	-	-	-	-	-	5.57	-	5.57	-
	Mr. Jyotin Mehta	-	-	-	-	-	-	-	7.00	-	7.00
	Mr. Kailash Chandra Jain	-	-	-	-	-	-	10.00	6.67	10.00	6.67
	Ms. Priyanka Gulati	-	-	-	-	-	-	10.00	6.75	10.00	6.75
	Mr. Sameer Bhargava	-	-	-	-	-	-	10.00	6.67	10.00	6.67
	Mr. Shashank Agarwal	-	-	-	-	-	-	10.00	6.67	10.00	6.67
	Mr. Krishnamachari Narsimhachari	-	-	-	-	-	-	12.25	9.58	12.25	9.58
		-	-	-	-	31.35	34.67	57.82	43.34	89.17	78.01
8	Staff Welfare										
	Mool Chand Eatables Private Limited	-	-	-	-	255.71	58.92	-	-	255.71	58.92
		-	-	-	-	255.71	58.92	-	-	255.71	58.92
9	Power and fuel										
	EPACK Prefab Technologies Limited	-	-	-	-	-	4.16	-	-	-	4.16
		-	-	-	-	-	4.16	-	-	-	4.16

The following transactions were carried out with related parties:

S. No	Particulars	Subsidiary		Joint Venture/ Associate		Entities over which significant influence is exercised		Key Management Personnel and Close member of KMP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
10	Rental Income										
	EPACK Manufacturing Technologies Private Limited	0.41	-	-	-	-	-	-	-	0.41	-
		0.41	-	-	-	-	-	-	-	0.41	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

S. No	Particulars	Subsidiary		Joint Venture/ Associate		Entities over which significant influence is exercised		Key Management Personnel and Close member of KMP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
11	Remuneration*										
	Mr. Ajay DD Singhania	-	-	-	-	-	-	131.98	120.00	131.98	120.00
	Mr. Rajesh Kumar Mittal**	-	-	-	-	-	-	110.59	93.74	110.59	93.74
	Mohammad Lateef Chaudhary	-	-	-	-	-	-	-	8.59	-	8.59
	Ms. Esha Gupta**	-	-	-	-	-	-	13.33	21.57	13.33	21.57
	Mr. Arjit Gupta	-	-	-	-	-	-	1.86	-	1.86	-
	Ms. Jyoti Verma	-	-	-	-	-	-	5.25	-	5.25	-
	Ms. Avishi Singhania	-	-	-	-	-	-	6.59	3.52	6.59	3.52
		-	-	-	-	-	-	269.60	247.42	269.60	247.42
12	Purchase of property, plant and equipment										
	Epavo Electricals Private Limited	-	-	-	0.65	-	-	-	-	-	0.65
	EPACK Prefab Technologies Limited	-	-	-	-	1,303.13	3,293.09	-	-	1,303.13	3,293.09
		-	-	-	0.65	1,303.13	3,293.09	-	-	1,303.13	3,293.74
13	Loan given										
	Epavo Electricals Private Limited	-	-	1,566.68	-	-	-	-	-	1,566.68	-
	EPACK Manufacturing Technologies Private Limited	424.51	-	-	-	-	-	-	-	424.51	-
		424.51	-	1,566.68	-	-	-	-	-	1,991.19	-
14	Investment in shares										
	Epavo Electricals Private Limited (rights issue)	-	-	1,435.20	520.00	-	-	-	-	1,435.20	520.00
	EPACK Manufacturing Technologies Private Limited	1.00	-	-	-	-	-	-	-	1.00	-
		1.00	-	1,435.20	520.00	-	-	-	-	1,436.20	520.00

*Key management personnel remuneration includes the following expenses

Description	2025	2024
Short term employee benefits	264.79	240.70
Post-employment benefits [#]	4.81	6.72
Total	269.60	247.42

[#] does not include provisions/contributions towards gratuity, compensated absences and insurance, such provisions / contributions are for the Company as a whole.

^{**} excluding equity settled share based payment cost amounting to ₹ 51.52 lakhs (previous year ₹ 53.24 lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Balances as at year end with related parties:

S. No	Particulars	Subsidiary		Joint Venture/ Associate		Entities over which significant influence is exercised		Key Management Personnel and Close member of KMP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(B)	Balances as at year end										
1	Trade payables										
	Epavo Electricals Private Limited	-	-	28.08	13.28	-	-	-	-	28.08	13.28
	EPACK Prefab Technologies Limited	-	-	-	-	539.28	795.15	-	-	539.28	795.15
	East India Technologies Private Limited	-	-	-	-	4.99	-	-	-	4.99	-
		-	-	28.08	13.28	544.27	795.15	-	-	572.35	808.43
2	Other Financial assets-Current										
	EPACK Manufacturing Technologies Private Limited	2.58	-	-	-	-	-	-	-	2.58	-
		2.58	-	-	-	-	-	-	-	2.58	-
3	Payable for acquisition of property, plant and equipment										
	EPACK Prefab Technologies Limited	-	-	-	-	-	6.70	-	-	-	6.70
		-	-	-	-	-	6.70	-	-	-	6.70
4	Other financial liabilities										
	Mr. Ajay DD Singhania	-	-	-	-	-	-	6.17	4.06	6.17	4.06
	Mr. Rajesh Kumar Mittal	-	-	-	-	-	-	5.19	2.48	5.19	2.48
	Ms. Esha Gupta	-	-	-	-	-	-	-	1.44	-	1.44
	Ms. Avishi Singhania	-	-	-	-	-	-	2.92	0.43	2.92	0.43
	Ms. Jyoti verma	-	-	-	-	-	-	1.96	-	1.96	-
	EPACK New Age Solutions Limited	-	-	-	-	0.30	-	-	-	0.30	-
	Mool Chand Eatables Private Limited	-	-	-	-	29.00	11.89	-	-	29.00	11.89
		-	-	-	-	29.30	11.89	16.24	8.41	45.54	20.30
5	Loans										
	Epavo Electricals Private Limited	-	-	2,028.00	461.32	-	-	-	-	2,028.00	461.32
	EPACK Manufacturing Technologies Private Limited	424.51	-	-	-	-	-	-	-	424.51	-
		424.51	-	2,028.00	461.32	-	-	-	-	2,452.51	461.32
6	Capital Advance										
	EPACK Prefab Technologies Limited	-	-	-	-	1,428.11	-	-	-	1,428.11	-
		-	-	-	-	1,428.11	-	-	-	1,428.11	-
7	Recoverable from shareholders										
	Mr. Bajrang Bothra	-	-	-	-	-	-	-	19.36	-	19.36
	Mr. Ajay DD Singhania	-	-	-	-	-	-	-	12.36	-	12.36
	Mr. Sanjay Singhania	-	-	-	-	-	-	-	12.36	-	12.36
	Mr. Laxmi Pat Bothra	-	-	-	-	-	-	-	11.01	-	11.01
	Ms. Pinky Singhania	-	-	-	-	-	-	-	4.73	-	4.73
	Ms. Preity Singhania	-	-	-	-	-	-	-	4.73	-	4.73
	Mr. Nikhil Bothra	-	-	-	-	-	-	-	7.31	-	7.31
	Mr. Nitin Bothra	-	-	-	-	-	-	-	7.31	-	7.31
	Mr. Rajjat Kumar Bothra	-	-	-	-	-	-	-	6.27	-	6.27
		-	-	-	-	-	-	-	85.44	-	85.44

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

The details of loans and advances as required by Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 are given in the table below:

Particulars	Outstanding balance as at year end		Maximum amount outstanding during the year	
	2025	2024	2025	2024
EPACK Manufacturing Technologies Limited	424.51	-	424.51	-
Epavo Electricals Private Limited	2,028.00	461.32	2,028.00	461.32
	2,452.51	461.32	2,452.51	461.32

37 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2,147.36	1,039.14
ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
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 MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.17	0.06
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.	1.17	0.06

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

38 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. 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 dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

(a) Debt equity ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (including interest accrued but not due on borrowings)	37,153.64	33,242.20
Total equity	95,663.96	89,391.04
Debt equity ratio	0.39	0.37

39 Leases

(a) Information for leases where the Company is a lessee

The Company has leases for the factory lands and warehouses and offices. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

The following are amounts recognised in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	810.26	658.53
Interest expense on lease liabilities	449.99	405.67
Rent expense*	214.51	79.58
Total	1,474.76	1,143.78

*Rent expense in respect of short term leases

- The maturity analysis of lease liabilities are disclosed in note 40 (C.2 Liquidity risk)
- The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed of in the statement of profit and loss. The Company does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financials.

The expense relating to payments not included in the measurement of the lease liability for short term leases for year ended March 31, 2025 is ₹ 214.51 lakhs (March 31, 2024 ₹ 79.58 lakhs).

Total cash outflow for leases for the year ended March 31, 2025 was ₹ 2,192.73 lakhs (March 31, 2024 ₹ 1705.35 lakhs).

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

40 Financial Instruments

A Financial Assets and Liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Financial assets measured at amortised cost			
Investments	4	305.66	305.66
Loans	5	2,452.51	461.32
Other financial assets	6	17,995.77	24,131.19
Trade receivables	9	29,803.55	21,240.56
Cash and cash equivalents	10	1,419.23	10,692.51
Other bank balances	11	3,000.00	13.07
Financial assets measured at fair value			
Derivative assets	6	-	20.01
Total		54,976.72	56,864.32
Financial liabilities measured at fair value			
Derivative liabilities	22	347.92	-
Financial liabilities measured at amortised cost			
Borrowings	16	36,971.02	33,139.75
Lease liabilities	17	4,647.22	5,469.07
Trade payables	21	53,887.49	41,562.13
Other financial liabilities	22	3,140.87	3,030.94
Total		98,994.52	83,201.89

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

- B.1** Financial assets and liabilities measured at fair value - recurring fair value measurements: The company does not have any investments which are carried at Fair value through profit and loss. However financial liabilities measured at fair value disclosed as follow:

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Derivative liabilities at FVTPL	-	347.92	-	347.92

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Derivative assets at FVTPL	-	20.01	-	20.01

a. Valuation process and technique used to determine fair value

- The derivative financial instruments are valued using forward exchange rates as at the balance sheet date.
- The fair value of financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency and credit risk.

B.2 Fair value of instruments measured at amortised cost

The management assessed that fair values of current loans, other current financial assets, cash and cash equivalents, other bank balances, trade receivables, investments, short term borrowings, trade payables, lease liabilities and other current financial liabilities approximate their respective 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. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- The fair values of the Company's fixed interest-bearing receivables and lease liabilities are determined by applying discounted cash flows ('DCF') method on contractual cash flows, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.
- All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

C Financial Risk Management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, and other financial assets measured at amortised cost	12 month expected credit loss
High credit risk	Trade receivables	Other financial assets - Life time expected credit loss (when there is significant deterioration) or specific provision, whichever is higher.

In respect of trade receivables that result from contracts with customers, loss allowance is always measured at lifetime expected credit losses.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Financial assets (other than trade receivables) that expose the entity to credit risk –

Low credit risk on financial reporting date	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,419.23	10,692.51
Other bank balances	3,000.00	13.07
Loans	2,452.51	461.32
Other financial assets	17,995.77	24,131.19

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Credit risk related to trade receivables are mitigated by taking bank guarantees/letter of credit from customers where credit risk is high and taking insurance cover for receivables. The Company closely monitors the credit-worthiness of the trade receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The provision for expected credit losses on trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs, based on the Company's past history, existing market conditions, current creditability of the party as well as forward looking estimates at the end of each reporting period.

The Company provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provides for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.

The Company measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and adjusted for factors that are specific to the debtors.

Expected credit loss

Ageing Schedule as at March 31, 2025

Particulars	Not Due	Outstanding from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Gross carrying amount-trade receivables	24,101.69	2,600.18	2,860.25	292.87	0.05	415.20	30,270.24
(ii) Expected loss rate	0.1%	0.2%	0.2%	8.7%	100.0%	100.0%	1.5%
(iii) Expected credit loss- trade receivables	13.00	6.00	7.00	25.44	0.05	415.20	466.69
(iv) carrying amount of trade receivables (net of impairment)	24,088.69	2,594.18	2,853.25	267.43	-	-	29,803.55

As at March 31, 2024, the Company evaluated impairment loss of trade receivables on a customer-by-customer basis, based on specific identification of expected defaults, and recognised the loss allowance accordingly.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in Ind AS 109.

Change in allowance measured using the life time expected credit loss model	March 31, 2025	March 31, 2024
As at beginning of year	430.35	414.73
Addition during the year	48.00	15.62
Utilized during the year	(11.66)	-
As at end of year	466.69	430.35

Trade Receivables are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

C.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company had obtained fund and non fund based facilities from various banks. The Company also constantly monitors funding positions available in the market with a view to maintain financial flexibility.

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

As at March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	33,712.03	1,364.85	1,262.76	631.38	36,971.02
Lease liabilities	2,272.21	939.41	581.07	1,758.01	5,550.70
Trade payable (including micro and small enterprises)	53,887.49	-	-	-	53,887.49
Other financial liabilities	3,140.87	-	-	-	3,140.87
Financial Liabilities (excluding Derivatives)	93,012.60	2,304.26	1,843.83	2,389.39	99,550.08
Derivative Liabilities	347.92	-	-	-	-

As at March 31, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	26,963.81	2,916.95	1,364.85	1,894.14	33,139.75
Lease liabilities	2,012.89	1,864.95	575.13	2,264.84	6,717.81
Trade payable (including micro and small enterprises)	41,562.14	-	-	-	41,562.14
Other financial liabilities	3,030.94	-	-	-	3,030.94
Financial Liabilities (excluding Derivatives)	73,569.78	4,781.90	1,939.98	4,158.98	84,450.64
Derivative Liabilities	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

C.3 Reconciliation of liabilities arising from financing activities

Particulars	Long term Borrowings (including current maturities)	Lease liabilities	Short term Borrowings	Other financial liabilities (CCPS)	Interest and finance charges	Total
As at April 1, 2023	14,246.44	3,243.39	34,998.15	16,154.95	160.72	68,803.65
Cash flows:						
Proceeds/(repayments) net	(4,851.55)	(1,299.68)	(11,172.11)	-	-	(17,323.34)
Interest paid on borrowings	-	-	-	-	(3,392.87)	(3,392.87)
Interest paid on lease liabilities	-	-	-	-	(405.67)	(405.67)
Other finance cost paid	-	-	-	-	(154.60)	(154.60)
Interest and finance charges	-	-	-	-	3,894.87	3,894.87
Non Cash						
Addition during the year	-	3,597.36	-	-	-	3,597.36
Unrealised exchange (gain)/loss	-	-	(81.18)	-	-	(81.18)
On derecognition of ROU assets	-	(72.00)	-	-	-	(72.00)
CCPS reclassified to equity (refer note 14)	-	-	-	(16,154.95)	-	(16,154.95)
Balance as at March 31, 2024	9,394.89	5,469.07	23,744.86	-	102.45	38,711.27
Cash flows:						
Proceeds/(repayments) net	(3,218.95)	(1,742.74)	7,080.29	-	-	2,118.60
Interest paid on borrowings	-	-	-	-	(4,625.35)	(4,625.35)
Interest paid on lease liabilities	-	-	-	-	(449.99)	(449.99)
Other finance cost paid	-	-	-	-	(237.39)	(237.39)
Interest and finance charges	-	-	-	-	5,392.90	5,392.90
Non Cash						
Addition during the year	-	920.89	-	-	-	920.89
Unrealised exchange (gain)/loss	-	-	(30.07)	-	-	(30.07)
Closing balance as at March 31, 2025	6,175.94	4,647.22	30,795.08	-	182.62	41,800.86

C.4 Market risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Chinese Yuan (CNY). Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken forward contracts to manage its exposure. The Company does not use forward contracts and swaps for speculative purposes.

(i) Foreign currency risk exposure in USD:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	743.78	50.57
Financial liabilities	25,845.70	19,910.03
Net exposure to foreign currency risk (liabilities)/assets	(25,101.92)	(19,859.46)

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
USD sensitivity*		
INR/USD- increase by 100 bps	(187.84)	(148.61)
INR/USD- decrease by 100 bps	187.84	148.61

* Holding all other variables constant

(ii) Foreign currency risk exposure in Chinese Yuan (CNY):

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	-	-
Financial liabilities	5,488.34	3,769.09
Net exposure to foreign currency risk (liabilities)/assets	(5,488.34)	(3,769.09)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
CNY sensitivity*		
INR/CNY- increase by 100 bps	(41.07)	(28.20)
INR/CNY- decrease by 100 bps	41.07	28.20

* Holding all other variables constant

b) Interest Rate Risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. The Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Company's investments in fixed deposits carry fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	19,425.21	13,575.42
Fixed rate borrowings	17,545.81	19,564.33
Total borrowings	36,971.02	33,139.75
Amount disclosed under borrowings	36,971.02	33,139.75

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates – increase by 100 bps	(145.36)	(101.59)
Interest rates – decrease by 100 bps	145.36	101.59

Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore 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.

c) Price risk

i) Exposure

The Company does not have exposure to price risk arises from investment as investment is measured at amortised cost.

41 Revenue from Contracts with Customers

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

For the year ended March 31, 2025

Revenue from operations	Goods	Services	Other Operating revenue*	Total
Revenue by geography				
Domestic	2,03,859.94	-	3,083.80	2,06,943.74
Export	6,283.19	-	-	6,283.19
Total	2,10,143.13	-	3,083.80	2,13,226.93
Revenue by time				
Revenue recognised at point in time	2,10,143.13	-	3,083.80	2,13,226.93
Revenue recognised over time	-	-	-	-
	2,10,143.13	-	3,083.80	2,13,226.93

For the year ended March 31, 2024

Revenue from operations	Goods	Services	Other Operating revenue*	Total
Revenue by geography				
Domestic	1,34,584.42	-	2,394.89	1,36,979.31
Export	1,945.11	-	-	1,945.11
Total	1,36,529.53	-	2,394.89	1,38,924.42
Revenue by time				
Revenue recognised at point in time	1,36,529.53	-	2,394.89	1,38,924.42
Revenue recognised over time	-	-	-	-
	1,36,529.53	-	2,394.89	1,38,924.42

* Other operating revenue of ₹ 3,860.14 lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 3,031.40 lakhs) is not in the nature of revenue from contracts with customers, hence not included above.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

(b) Revenue recognised in relation to contractual liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	95.04	20.42
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous year	-	-

(c) Assets and liabilities related to contract with customers

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	525.49	98.66
Security Deposit	499.84	-

(d) Reconciliation of revenue recognised in statement of Profit and Loss with Contract price

Description	As at March 31, 2025	As at March 31, 2024
Contract price	2,14,103.29	1,39,980.83
Less: Sales return	876.36	1,056.41
Less: Discount, rebates, credits etc.	-	-
Revenue from operations as per Statement of Profit and Loss	2,13,226.93	1,38,924.42

- 42** On November 12, 2021, the Company obtained an approval for seeking incentives/ benefits of the 'Production Linked Incentive (PLI) scheme for White goods (Air Conditioners and LEDs)', notified by the government on April 16, 2021 read with PLI Scheme guidelines issued thereunder and as amended from time to time, hereinafter referred as "PLI scheme". The Company had applied under the PLI scheme for manufacturing of AC (Components) for which the approval was granted under the normal investment category with certain conditions related to investments and sales. On February 21, 2024 the Company has received approval for addition of eligible product under PLI scheme. The Company has included the sales of components other than AC while calculating incremental sales of the current financial year within the limit as defined in the guidelines issued by the department and the Company has furnished the self-certified quarterly review reports (QRRs) required under the PLI scheme.

Based on such filings and other correspondence with concerned authorities, the Company is confident of availing the PLI incentive. Accordingly, the Company has accrued for the PLI as grant in the nature of income in accordance with Ind AS 20 - "Government Grants" and recognised an amount of ₹ 3,750.00 lakhs under other operating revenue (refer note 23) with corresponding receivable from government authorities (refer note 7(ii)). Further, the Company is in the process of submitting the claim for disbursement.

During the year ended March 31, 2025 the company has received an amount of ₹ 3,000.00 lakhs and 1,500.00 lakhs which was accrued during the year ended March 31, 2024 and March 31, 2023 respectively.

43 Share Based Payments

a) Scheme details

The Company has introduced an Employee Stock Option Scheme 2023 ("ESOP SCHEME") to retain, incentivise and motivate the eligible employees and also enable them to participate in the long term growth and success of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

The Employee Stock Option Scheme 2023 has been approved by a resolution dated July 29, 2023 at the General Meeting of the Share-holders of the Company. The maximum number of Employee stock options under "ESOP SCHEME" shall not exceed 15,68,148 employee stock options where one employee stock option would convert into one equity share of face value of ₹ 10 each.

Under the Employee Stock Option Scheme 2023, 9,83,863 options has been granted to the eligible employees of the company at exercise price ₹ 152 per option. Option shall be vest over a period of 4 years from the date of grant i.e. 25% every year. Exercise period for vested option is a 4 years from the date of final vesting of Options.

Detail of number of options outstanding have been tabulated below:-

Numbers of options outstanding	Grant date	Vesting date	Exercise period	Exercise price	Fair value of option on grant date (₹)
57,913	August 01, 2023	July 31, 2024	4 years from the date of final vesting of options	₹ 152.00	72.24
2,14,603	August 01, 2023	July 31, 2025		₹ 152.00	76.15
2,14,603	August 01, 2023	July 31, 2026		₹ 152.00	79.84
2,14,605	August 01, 2023	July 31, 2027		₹ 152.00	83.32

b) Compensation expenses arising on account of the share based payments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses arising from share-based payment transactions	222.86	253.35

c) Fair value of option on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date, expected price volatility based on share prices of comparable companies and the risk free interest rate.

The following assumptions were used for calculation of fair value of options in accordance with Black Scholes model :

Particulars	First Vesting	Second Vesting	Third Vesting	Fourth Vesting
Numbers of options outstanding	57,913	2,14,603	2,14,603	2,14,605
Grant Date	August 01, 2023	August 01, 2023	August 01, 2023	August 01, 2023
Expiry Date	July 31, 2031	July 31, 2031	July 31, 2031	July 31, 2031
Share price at grant date (₹)	160.80	160.80	160.80	160.80
Exercise Price (₹)	152.00	152.00	152.00	152.00
Expected Exercise date	January 31, 2028	July 31, 2028	January 31, 2029	July 31, 2029
Expected Time to expiration (in years)	4.50	5.00	5.50	6.00
Expected Price volatility*	38.23%	38.23%	38.23%	38.23%
Risk free rate	7.16%	7.16%	7.16%	7.16%
Fair value of option on the grant date (₹)	72.24	76.15	79.84	83.32

*Volatility is based on the 5 years daily closing share prices of comparable companies (standard deviation of the natural algorithm of returns over the period).

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

d) Movement in share options during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Number of options	Number of options
Option outstanding at beginning of the year	9,62,694	–
Options granted during the year	–	9,83,863
Options exercised during the year	(1,69,038)	–
Options forfeited/lapsed/expired during the year	(91,932)	(21,169)
Option outstanding at end of the year [^] #	7,01,724	9,62,694

[^] The weighted average remaining contractual life of the share options outstanding at the end of the year is 3.81 years.

[#] The weighted average fair value of share options outstanding at the end of the year is ₹ 79.15 per share option.

44 Notes on IPO Proceeds

- I During the year ended March 31, 2024, the Company has completed its initial public offer (IPO) of 27,828,351 equity shares of face value of ₹ 10 each at an issue price of ₹ 230 per share, comprising fresh issue of 17,391,304 shares and offer for sale of 10,437,047 shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on January 30, 2024.
- II The Company has incurred ₹ 3,374.08 lakhs (including provision) (excluding taxes) as share issue expenses and allocated such expenses between the Company ₹ 2,066.69 lakhs and selling shareholders ₹ 1,307.39 lakhs. Such amounts were allocated based on terms agreed between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of ₹ 2,066.69 lakhs, ₹ 2,066.20 lakhs has been adjusted to securities premium (refer note 15).
- III Details of utilisation of net proceeds amounting to ₹ 37,846.45 lakhs received in Monitoring Account:

S. no	Objects of the issue as per prospectus	Amount Proposed in Offer Document	Amount utilised till March 31, 2025	Amount unutilised as on March 31, 2025*
A	Funding capital expenditure for the expansion / setting up of manufacturing facilities (total of i+ii+iii)	23,000.00	3,532.65	19,467.35
i)	Funding capital expenditure requirements for setting up of a manufacturing facility in Bhiwadi, Rajasthan	11,061.25	24.67	11,036.58
ii)	Funding capital expenditure requirements for setting up of a manufacturing facility in Sricity, Andhra Pradesh	10,525.00	3,366.47	7,158.53
iii)	Purchase of equipment for the Bhiwadi manufacturing facility	1,413.75	141.51	1,272.24
B	Repayment and / or prepayment, in part or in full, of certain outstanding loans	8,000.00	8,000.00	–
C	General corporate purposes	6,846.45	6,846.45	–
	Net proceeds (A+B+C)	37,846.45	18,379.10	19,467.35

*Net IPO proceeds which were un-utilised as at March 31, 2025 amounting to ₹ 19,467.35 lakhs, out of which ₹ 19,300.00 has been temporarily invested in fixed deposits with scheduled commercial banks and ₹ 167.35 lakhs balance maintained at monitoring account.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

45 Financial Ratios

Particulars	Unit of Measurement	Numerator	Denominator	FY 2024-25	FY 2023-24	% Change	Remarks (if the change is 25% and more)
Current Ratio	Times	Current Assets	Current Liabilities	1.04	1.33	-21.80%	NA
Debt Equity Ratio	Times	Total Debt (including Current maturities of Long Term Borrowings and accrued interest excluding lease liabilities)	Shareholder's Equity	0.39	0.37	4.44%	NA
Debt Service Coverage Ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest Expense	Debt service = Interest & lease payments + principal repayments	1.54	1.37	12.30%	NA
Return on Equity ratio	Percentage	Net Profits after taxes	Average Shareholder's Equity	6.29%	6.04%	4.19%	NA
Inventory turnover ratio	Times	Cost of goods sold	Average Inventory	3.79	3.54	7.10%	NA
Trade receivable turnover ratio	Times	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.23	3.95	108.45%	Increase in revenue during the year
Trade payable turnover ratio	Times	Total purchases of raw material	Average Trade Payables	4.23	3.17	33.54%	Increase in purchases during the year
Net capital turnover ratio	Times	Net sales = Total sales - sales return	Average Working capital = Current assets - Current liabilities	15.08	5.60	169.35%	Increase in revenue during the year and decrease in working capital during the year
Net profit ratio	Percentage	Net Profit after tax	Net sales = Total sales - sales return	2.73%	2.63%	3.83%	NA
Return on Capital Employed	Percentage	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	9.74%	7.20%	35.21%	Increase in EBIT during the year
Return on Investment	NA	Income generated from invested funds	Average invested fund in treasury investments	NA	NA	NA	NA

46 Additional Regulatory Information

- (i) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) There are no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended March 31, 2025 and year ended March 31, 2024.
- (iv) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vi) No funds have been advanced or loaned or invested (either from borrowed funds or

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

- share premium or any other sources or kind of funds) by the Company to or in any other person(s) 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) No funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) Proper books of account as required by law have been kept by the Company including the daily back-up of the books of account and other books and papers of the Company maintained in electronic mode are kept in servers physically located in India.
- (ix) The Company is using accounting software for maintaining its books of account wherein, audit trail feature (edit log facility) as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2025 and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from April 1, 2024 to June 06, 2024. Further, the audit trail feature was not enabled for certain critical tables/master records and at database level throughout the year.
- (x) Money raised by way of term loans were applied for the purposes for which these were obtained.
- (xi) 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.
- (xii) The Company has not traded or invested in crypto currency or virtual currency during the year. Further the Company does not have any advances in the nature of loans during the year.
- (xiii) The quarterly returns/ statements of current assets filed by the Company with banks/ financial institutions are in agreement with the unaudited books of account.
- 47** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 48** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
- 49** The Company's primary business segment is reflected based on principal business activities carried on by the company. "Managing Director & CEO" of Company has been identified as the Chief Operating Decision Maker ("CODM") and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of consumer durable products and is primarily operating in India and hence, considered as single geographical segment. Majority of the revenue is derived from one geography and one external customer for year ended March 31, 2025 amounting to ₹ 85,272.91 lakhs (year ended March 31, 2024 ₹ 68,152.42 lakhs from one geography and one external customer).
- 50** The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

51 The Company has been converted from Private Limited Company into a Public Limited Company pursuant to resolution of shareholders passed at the Extra Ordinary General Meeting dated June 13, 2023. A fresh certificate of incorporation with the name "EPACK DURABLE LIMITED" was issued by the Registrar of Companies (ROC) Kanpur on June 28, 2023. The provisions of Companies Act, 2013 as relevant to the public limited company has

been effective from the date of approval by ROC i.e. June 28, 2023.

52 Events Occurring after the reporting period

(i) Approval of financial statements- The financial statements were authorised for issue by the Board of Directors on May 27, 2025.

For and on behalf of Board of Directors
EPACK Durable Limited

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Rajesh Kumar Mittal
Chief Financial Officer

Place : Noida
Date : May 27, 2025

Bajrang Bothra
Chairman
DIN: 00129286

Jyoti Verma
Company Secretary and Compliance Officer
Membership No.: F7210

INDEPENDENT AUDITOR'S REPORT

To The Members of EPACK Durable Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of EPACK Durable Limited ("the Holding Company") (formerly known as "EPACK Durable Private Limited") and its subsidiary, (the Holding Company and its subsidiary together referred to as "the Group") which includes the Group's share of loss in its joint venture, which comprises the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as '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 report of other auditor on separate financial statements of the joint venture referred to in the Other Matter 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 the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and the consolidated profit, the total comprehensive income, the consolidated cash flows and the consolidated changes in equity 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 Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group and its joint venture 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 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 the other auditor in terms of their reports referred to in the Other Matter section below, 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 consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the consolidated financial statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon. The Director's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available, compare with the financial statements of the joint venture audited by the other auditor, to the extent it relates to this entity, in doing so, place reliance on the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint venture, is traced from their financial statements audited by the other auditor.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibility of Management and Those Charged with Governance for the consolidated financial statements

The Holding 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 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 including its joint venture in accordance with accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the respective entities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intend to liquidate the respective entities 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 and of its joint venture are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

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 controls 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 Holding 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 and its joint venture 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 and its joint venture 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 Group and its joint venture 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 the Group included in the consolidated financial statements of which we are the independent auditors. For other entities included in the consolidated financial statements, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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 Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 Matter

The consolidated financial statements also include the Group's share of net loss of Rs. 301.37 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. This financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of subsection (3) of Section 143 of

the Act, in so far as it relates to the aforesaid joint venture is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the joint venture referred to in the Other Matter section above 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group and its joint venture including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by one of its subsidiary and in relation to compliance with the requirements of audit trail by the Group, refer paragraph (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including 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 relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Company, and the reports of statutory auditors

of its Subsidiary company and the reports of statutory auditors of its joint venture company, none of the directors of the Group Companies and its joint venture company, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in the paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company, subsidiary company and joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company and joint venture company incorporated in India, the remuneration paid by the Holding Company and such subsidiary company and joint venture company to its respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture - Refer Note 35 of the consolidated financial statements.
 - ii. The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts - Refer Note 48 of the consolidated financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its joint venture company incorporated in India. Refer Note 47 to the consolidated financial statements.

- iv. (a) The respective Managements of the Holding Company and its subsidiary company and its joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such joint venture that, to the best of their 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 Holding Company or any of such subsidiary or its joint venture 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 Holding Company or any of such subsidiary or its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 45(v) to the consolidated financial statements.
- (b) The respective Managements of the Holding Company and its subsidiary and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary and joint venture that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary or its joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company and joint venture company

shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 45(vi) to the consolidated financial statements.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our and other auditor's notice that has caused us or the other auditor 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.
- v. The Holding company, its subsidiary and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and has not proposed any final dividend for the year.
- vi. Based on our examination and based on the other auditor's report of its subsidiary company and joint venture company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary company and joint venture company incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, wherein:
 - a) in respect of the Holding Company, the accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has feature of recording audit trail (edit

log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from April 1, 2024 to June 06, 2024. Further, the audit trail feature was not enabled for certain critical tables/master records throughout the year;

- b) in respect of the subsidiary company, the accounting software used by the Company for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility;
- c) in respect of the joint venture company, based on the other auditor's report, the joint venture company has used an accounting software (to the extent records maintained in electronic mode) 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, and during the course of the audit, there were no instance of audit trail feature being tampered with.

Additionally, as audit trail feature was not enabled for the year ended March 31, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the Holding Company.

Audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the joint ventures as per the statutory requirements for record retention, as stated in Note 45(viii) to the financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "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 for the Holding Company and the auditors of the subsidiary company and joint venture company incorporated in India included in the consolidated financial statements to which reporting under CARO is applicable, as provided by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said companies included in the consolidated financial statements except for the following:

No	Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1	EPACK Durable Limited	L74999UP2019PLC116048	Holding Company	a) Clause 3(i)(c) ¹ b) Clause 3(vii)(a) ²
2	Epavo Electrical Private Limited	U31909MH2020PTC344678	Joint venture	a) Clause 3(ii)(b) ³ b) Clause 3(xvii) ⁴
3	EPACK Manufacturing Technologies Private Limited	U28192UP2024PTC212926	Subsidiary Company	a) Clause 3(xvii) ⁴

¹- Clause pertaining to title deeds of immovable properties taken on lease

²- Clause pertaining to delay in payment of undisputed dues

³- Clause pertaining to differences in quarterly stock statements submitted to the banks

⁴- Clause pertaining to cash losses incurred

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Akash Kumar Agarwal
Partner
(Membership No. 063092)
UDIN-25063092BMOANA8221

Place: Noida
Date: May 27, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of EPACK Durable Limited ("the Holding Company") (formerly known as "EPACK Durable Private Limited"), and its subsidiary company and joint venture company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiary company and joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Holding 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 ("the Guidance Note"). 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting of the Holding Company, and its subsidiary company and joint venture company, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10)

of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the joint venture company, which is a company incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary company and joint venture company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 error or fraud 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 and based on the consideration of the report of the other auditor referred to in the Other Matter paragraph below, the Holding Company, and its subsidiary company and joint venture company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated

financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements 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 issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a joint venture company, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such companies incorporated in India.

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Place: Noida
Date: May 27, 2025

Akash Kumar Agarwal
Partner
(Membership No. 063092)
UDIN-25063092BMOANA8221

CONSOLIDATED BALANCE SHEET

As at March 31 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3(i)	54,503.81	53,620.59
(b) Right of use assets	3(ii)	14,467.62	14,132.43
(c) Capital work-in-progress	3(iii)	5,821.68	2,662.97
(d) Goodwill	3(iv)	45.62	45.62
(e) Other intangible assets	3(v)	72.31	13.09
(f) Investments accounted for using equity method	4(i)	1,682.90	549.05
(g) Financial assets			
(i) Investments	4(ii)	305.66	305.66
(ii) Loans	5	2,028.00	461.32
(iii) Other financials assets	6(i)	17,020.46	261.24
(h) Income tax assets (net)	12	499.36	488.81
(i) Other non-current assets	7(i)	4,080.33	4,194.02
Total Non-current assets		1,00,527.75	76,734.80
(2) Current assets			
(a) Inventories	8	58,072.49	37,815.87
(b) Financial assets			
(i) Trade receivables	9	29,803.55	21,240.56
(ii) Cash and cash equivalents	10	1,423.77	10,692.51
(iii) Bank balances other than (ii) above	11	3,000.00	13.07
(iv) Other financials assets	6(ii)	972.73	23,889.96
(c) Other current assets	7(ii)	7,481.09	6,390.54
Total Current assets		1,00,753.63	1,00,042.51
Total assets		2,01,281.38	1,76,777.31
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	9,596.77	9,579.87
(b) Instruments entirely equity in nature	14	-	-
(c) Other equity	15	85,587.68	79,640.30
Total Equity		95,184.45	89,220.17
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	3,258.99	6,175.94
(ii) Lease liabilities	17	2,701.02	3,867.24
(b) Other non current liabilities	18	69.95	-
(c) Provisions	19(i)	537.57	380.26
(d) Deferred tax liabilities (net)	20	2,247.44	1,878.29
Total Non-current liabilities		8,814.97	12,301.73
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(ii)	33,712.03	26,963.81
(ii) Lease liabilities	17	1,946.20	1,601.83
(iii) Trade payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises;		2,147.36	1,039.14
- Total Outstanding dues of Creditors other than Micro and Small Enterprises		51,740.13	40,522.99
(iv) Other financial liabilities	22	3,501.69	3,030.94
(b) Other current liabilities	23	4,023.10	1,939.94
(c) Provisions	19(ii)	211.45	156.76
Total Current liabilities		97,281.96	75,255.41
Total Liabilities		1,06,096.93	87,557.14
Total Equity and Liabilities		2,01,281.38	1,76,777.31

Summary of material accounting policies

2

The accompanying notes form integral part of consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Akash Kumar Agarwal
Partner
Membership No.: 063092

Place : Noida
Date : May 27, 2025

For and on behalf of Board of Directors
EPACK Durable Limited

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Rajesh Kumar Mittal
Chief Financial Officer

Place : Noida
Date : May 27, 2025

Bajrang Bothra
Chairman
DIN: 00129286

Jyoti Verma
Company Secretary and Compliance Officer
Membership No.: F7210

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	24	2,17,087.07	1,41,955.82
Other income	25	2,105.06	894.75
Total income		2,19,192.13	1,42,850.57
EXPENSES			
Cost of materials consumed	26(i)	1,80,257.44	1,21,932.28
Purchases of stock-in-trade	26(ii)	4,130.84	2,841.56
Change in inventories of finished goods and work-in-progress	27	(2,615.08)	(5,780.51)
Employee benefits expense	28	6,924.67	4,819.88
Finance costs	29	5,392.90	3,894.87
Depreciation and amortisation expense	30	4,739.27	3,547.95
Other expenses	31	12,620.68	6,527.32
Total Expenses		2,11,450.72	1,37,783.35
Profit before share of profit/(loss) of associate/joint venture, exceptional items and tax		7,741.41	5,067.22
Share of profit/(loss) of associate/joint venture	4(i)	(301.37)	(147.25)
Profit before tax		7,440.04	4,919.97
Tax expenses:	32		
Current tax		1,576.45	863.25
Tax pertaining to earlier years		(29.51)	24.47
Deferred tax		379.09	494.91
Total		1,926.03	1,382.63
Profit for the year		5,514.01	3,537.34
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		(39.48)	(28.51)
Tax effect on above		9.94	7.17
Share of other comprehensive income / (loss) of associate/joint venture (net)		0.02	0.29
Other Comprehensive Income/(loss) for the year, net of tax		(29.52)	(21.05)
Total Comprehensive Income for the year		5,484.49	3,516.29
Earnings per equity share :	33		
Basic (face value of ₹ 10/- each)		5.75	4.35
Diluted (face value of ₹ 10/- each)		5.75	4.35

Summary of material accounting policies

2

The accompanying notes form integral part of consolidated financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants**Akash Kumar Agarwal**

Partner

Membership No.: 063092

For and on behalf of Board of Directors

EPACK Durable Limited**Ajay DD Singhania**

Managing Director & CEO

DIN: 00107555

Rajesh Kumar Mittal

Chief Financial Officer

Bajrang Bothra

Chairman

DIN: 00129286

Jyoti Verma

Company Secretary and Compliance Officer

Membership No.: F7210

Place : Noida

Date : May 27, 2025

Place : Noida

Date : May 27, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

(Amount in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at April 01, 2023	5,20,89,012	5,208.90
Shares issued on account of conversion of Compulsory convertible preference shares ("CCPS") to equity shares (refer note 13)	2,63,18,375	2,631.84
Shares issued through Initial public offer ('IPO') (refer note 13)	1,73,91,304	1,739.13
Balance as at March 31, 2024	9,57,98,691	9,579.87
Shares issued on account of exercise of ESOP	1,69,038	16.90
Balance as at March 31, 2025	9,59,67,729	9,596.77

B. Instruments entirely equity in nature

Particulars	Number of shares	Amount
Balance as at April 01, 2023	1,88,23,529	1,882.35
Increase on account of modification of CCPS terms (refer note 14)	1,10,34,484	1,103.45
Conversion of CCPS to equity shares (refer note 14)	(2,98,58,013)	(2,985.80)
Balance as at March 31, 2024	-	-
Increase during the year	-	-
Balance as at March 31, 2025	-	-

C. Other equity

Particulars	Other equity			
	Reserve and surplus			Total
	Securities premium	Employees stock option outstanding account	Retained earnings	
As at April 01, 2023	17,286.30	-	6,984.23	24,270.53
Profit for the year	-	-	3,537.34	3,537.34
Other comprehensive income / (loss) (net of tax)	-	-	(21.05)	(21.05)
Equity settled share based payment expenses (refer note 43)	-	253.35	-	253.35
Change on account of modification of CCPS terms (refer note 15)	15,051.50	-	-	15,051.50
Conversion of CCPS to equity shares (refer note 14)	353.96	-	-	353.96
Premium arising on issue of equity shares through IPO (refer note 13)	38,260.87	-	-	38,260.87
Share issue expenses on IPO (refer note 44)	(2,066.20)	-	-	(2,066.20)
Total	51,600.13	253.35	3,516.29	55,369.77

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Other equity			
	Reserve and surplus			Total
	Securities premium	Employees stock option outstanding account	Retained earnings	
As at March 31, 2024	68,886.43	253.35	10,500.52	79,640.30
Profit for the year	-	-	5,514.01	5,514.01
Other comprehensive income / (loss) (net of tax)	-	-	(29.52)	(29.52)
Equity settled share based payment expenses (refer note 43)	-	222.86	-	222.86
Premium arising on issue of equity shares against exercise of ESOP's	240.03	-	-	240.03
Transfer from employees stock option outstanding account for expired options	-	(6.37)	6.37	-
Transfer from employees stock option outstanding account on exercise of options	122.11	(122.11)	-	-
Total	362.14	94.38	5,490.86	5,947.38
As at March 31, 2025	69,248.57	347.73	15,991.38	85,587.68

Summary of material accounting policies (refer note 2)

The accompanying notes form integral part of consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Akash Kumar Agarwal
Partner
Membership No.: 063092

Place : Noida
Date : May 27, 2025

For and on behalf of Board of Directors
EPACK Durable Limited

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555
Rajesh Kumar Mittal
Chief Financial Officer

Place : Noida
Date : May 27, 2025

Bajrang Bothra
Chairman
DIN: 00129286

Jyoti Verma
Company Secretary and Compliance Officer
Membership No.: F7210

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating activities		
Profit after tax	5,514.01	3,537.34
Adjustments:		
Tax expense	1,926.03	1,382.63
Depreciation and amortisation expense	4,739.27	3,547.95
Equity settled share based payment expenses	222.86	253.35
Share of loss of associate/joint venture	301.37	147.25
Unrealised foreign exchange (gain)/loss	116.12	(23.92)
Loss allowance for doubtful receivables and advances	48.00	15.62
Bad debts and advances written off	6.91	1.61
Provision for field rejection Loss	108.00	64.16
Liabilities no longer required, written back	-	(6.80)
Loss on sale of property, plant and equipment (net)	4.06	-
Profit on derecognition of ROU assets	(0.03)	(11.09)
Finance costs	5,392.90	3,894.87
Subsidy income	(1.14)	-
Interest income	(1,876.32)	(384.93)
Operating profit before working capital changes	16,502.04	12,418.04
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(20,256.62)	(8,448.78)
Trade receivables	(8,615.05)	26,651.84
Financial assets-Non Current	(39.48)	40.63
Financial assets-Current	203.37	(460.90)
Other assets-Non Current	2,997.22	(1,819.71)
Other assets-Current	(1,097.41)	(4,273.91)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	12,551.09	2,544.26
Other financial liabilities-Current	297.25	707.77
Provisions	64.51	99.42
Other liabilities	2,076.49	(801.90)
Cash generated from operations	4,683.41	26,656.76
Income tax paid (net of refund)	(1,557.50)	(959.02)
Net cash flow from operating activities (A)	3,125.91	25,697.74
B. Cash flow from Investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(11,263.90)	(15,011.62)
Subsidy received from Govt MSIPS	77.77	-
Proceeds from sale of property, plant and equipment	94.16	-
Acquisition of leasehold land (included in right of use assets)	(211.10)	(651.23)
Investment in associate/joint venture	(1,435.20)	(520.00)
Redemption of/(investment) in bank deposits (net)	2,738.19	(21,576.59)
Loans given to associate/joint venture	(1,566.68)	-
Interest received	2,109.30	95.14
Net cash used in Investing activities (B)	(9,457.46)	(37,664.30)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C Cash flow from Financing activities		
Proceeds from shares issued during the year	256.94	-
Proceeds from issue of equity shares through initial public offer ('IPO')	-	40,000.00
Share issue expenses on IPO	-	(2,066.20)
Proceeds from long term borrowings	-	6,200.15
Repayments of long term borrowings	(3,218.95)	(11,051.70)
Proceeds from / (repayment of) short term borrowings (net)	7,080.29	(11,172.11)
Interest paid on borrowings	(4,625.35)	(3,392.88)
Payment of lease liabilities	(1,742.74)	(1,299.68)
Interest paid on lease liabilities	(449.99)	(405.67)
Other finance cost paid	(237.39)	(154.60)
Net cash flow from/(used in) Financing activities (C)	(2,937.19)	16,657.31
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(9,268.74)	4,690.75
Cash and cash equivalent at the beginning of the year (refer note 10)	10,692.51	6,001.76
Cash and cash equivalent at the end of the year (refer note 10)	1,423.77	10,692.51

Note: The above consolidated statement of cash flows has been prepared under the "Indirect method" as set out in Ind AS 7, "Statement of Cash flows".

Summary of material accounting policies (refer note 2)

The accompanying notes forms integral part of consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Akash Kumar Agarwal
Partner
Membership No.: 063092

Place : Noida
Date : May 27, 2025

For and on behalf of Board of Directors
EPACK Durable Limited

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555
Rajesh Kumar Mittal
Chief Financial Officer

Place : Noida
Date : May 27, 2025

Bajrang Bothra
Chairman
DIN: 00129286

Jyoti Verma
Company Secretary and Compliance Officer
Membership No.: F7210

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 Group Information

EPACK Durable Limited ("the Holding Company") formerly known as EPACK Durable Private Limited was incorporated on April 20, 2019 under the Companies Act, 2013 by converting "E-vision" a partnership firm ("the Firm") with the consent of all the partners. The Holding Company is engaged in the business of manufacturing of Electronics consumer durable items. The registered office of the Holding Company is located at 61-B, Udyog Vihar, Surajapur, Kasna Road, Greater Noida-201306, Gautam Buddha Nagar, Uttar Pradesh, India.

The Company or Holding Company, its subsidiary (jointly referred to as the 'Group' herein under) and associate/ joint venture considered in these consolidated financial statements are:

A Interest in Subsidiary

Name of the Entity	Principal Activity	Country of Incorporation	% Ownership interest March 31, 2025
EPACK Manufacturing Technologies Private Limited	Manufacturing of electronic consumer durable items (Manufacturing operations are yet to commence)	India	100%

B Interest in associate/joint venture

Name of the Entity	Principal Activity	Country of Incorporation	Accounting method	% Ownership interest	
				March 31, 2025	March 31, 2024
Epavo Electricals Private Limited	Manufacturing of Motors (BLDC) for appliances and electric vehicles	India	Equity method	50%	26%

C Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the Entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of consolidated total comprehensive income	Amount (₹ Lakhs)
Holding:								
EPACK Durable Limited (Formerly Known as EPACK Durable Private Limited)	100.50%	95,663.96	105.60%	5,822.67	100.07%	(29.54)	105.63%	5,793.13
Subsidiary:								
EPACK Manufacturing Technologies Private Limited*	0.00%	(3.47)	(0.08%)	(4.47)	0.00%	-	(0.08%)	(4.47)
Associate/joint venture: (Investments accounted for using equity method)								
Epavo Electricals Private Limited	1.77%	1,682.90	(5.47%)	(301.37)	(0.07%)	0.02	(5.49%)	(301.35)
Inter company eliminations and consolidation adjustments	(2.27%)	(2,158.94)	(0.05%)	(2.82)	-	-	(0.05%)	(2.82)
Total	100%	95,184.45	100%	5,514.01	100%	(29.52)	100%	5,484.49

*Epac Manufacturing Technologies Private Limited is the wholly owned subsidiary of Epac Durable Limited w.e.f December 03, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Basis of preparation, measurement, consolidation and material accounting policies

2.1 Basis of preparation

The Consolidated financial statements ('financial statements') of the Company as at and for the year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The consolidated financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies are applied consistently to all periods presented in the financial statements.

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 27, 2025.

The consolidated financial statements are presented in Indian Rupees (₹) in lakh and all values are rounded to the nearest lakh (₹ 00,000), except when otherwise stated.

Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit/ (loss) and Other Comprehensive Income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The consolidated subsidiary have a consistent reporting date of March 31, 2025.

The Group combines the financial statements of the parent and its subsidiary line by line adding together

like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

There is no Non-Controlling interest as the subsidiary EPACK Manufacturing Technologies Private Limited is the wholly owned subsidiary w.e.f. December 03, 2024

Associates/Joint Venture

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 consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee.

The significant accounting policies and measurement bases have been summarised below

2.2 Material accounting policies

a. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and as per terms of agreements wherever applicable. The Group has considered a normal operating cycle of 12 months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Revenue recognition

Sale of goods

Sales are recognized, at transaction price as per terms of agreements with the customers, net of returns and other variable consideration on account of discounts, if any, on satisfaction

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of performance obligation by transfer of effective control of the promised goods to the customers, which generally coincides with dispatch/ delivery to customers, as applicable. Sales excludes goods and services tax.

The Group recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each of the Group's activities. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

Revenue is recognized for domestic and export sales of goods on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers as per terms of agreements with the customers.

Contract modification:

Contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. Contract modification are accounted based on the prospective accounting and cumulative catch up. The Group accounts for a modification as a separate contract, if both the scope increases due to the addition of 'distinct' goods or services and the price increase reflects the goods' or services' stand-alone selling prices under the circumstances of the modified contract.

Interest Income

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.

c. Government grants

Government grants are recognised at their fair value 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 profit or loss over

the period necessary to match them with costs that they are intended to compensate and presented with other income/ other operating revenue.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the periods and in the proportions necessary to match then with the depreciation expense on the related assets and presented within other income.

d. Inventories

Inventories of raw materials, components, stores and spares are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials and components: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition such as non-refundable duties, freight etc. Costs of Raw materials and components are computed using the weighted average cost formula
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Costs of finished goods and work in progress are computed using the weighted average cost formula.

Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e. Income Taxes

Tax expense recognized in the statement of profit and loss comprises the sum of deferred tax and current tax not recognized in Other Comprehensive Income (OCI) or directly in equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

f. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

g. Foreign currency transactions

Functional and Presentation currencies

The Consolidated financial statements are presented in Indian Rupees (₹) which is also the Group functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ expenses, as the case maybe.

h. Financial instruments

Initial recognition and measurement

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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

Financial assets carried at amortised cost – a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

Financial assets at fair value

Investments in equity instruments (other than subsidiary) –

All equity investments in scope of Ind AS 109, “Financial Instruments” are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination, if any to which Ind AS 103, Business combinations applies are classified as at fair value through Profit or loss. Further, there is no such equity investments measured at Fair value through profit or loss or fair value through other comprehensive income in the Group.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial liabilities. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognised immediately in finance costs in the statement of profit and loss.

Subsequent measurement

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments

Initial and subsequent measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables

The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the

Group determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

i. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

j. Fair value measurement

The Group measures financial instruments such as 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, or
- 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 economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

k. Investments in Associate

The Group has measured its investment in associate at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/loss on sale of investments is recognized on the date of sale and is computed with reference to the original cost of the investment sold.

l. Property, plant and equipment (PPE)

The Group has elected to continue with the carrying value for all its property, plant and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

equipment as recognized in the Consolidated financial statements as at the date of transition to Ind-AS and use the same as its deemed cost as at the date of transition.

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and definition of asset is met. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on straight line method based on life prescribed as per Schedule II of the Companies Act, 2013.

Asset category	Useful lives
Plant and machinery	15 years
Plant and machinery (Laboratory equipment)	10 years
Factory Buildings	30 years
Office equipment	5 years
Computers including servers	3-6 years
Electrical installations	10 years
Furniture and Fixtures	10 years
Vehicle	8 years
Intangible Assets (Software)	2-6 years

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is

included in the statement of profit and loss when the asset is derecognized.

m. Intangible assets

Recognition, initial measurement and subsequent measurement Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

n. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Group for the projects are shown as capital work in-progress until capitalisation.

o. Leases

The Group as a lessee

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

p. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

q. **Provisions, contingent liabilities and contingent assets**

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic

resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made
- Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

r. **Employee benefits**

Expenses and liabilities in respect of employee benefits are provided in accordance with Indian Accounting Standard 19-Employee Benefits.

Defined contribution plans

Provident Fund

The Group makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Defined benefit plans (gratuity)

The Group operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.

Short-term employee benefits

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Accumulated leave, which is expected to be utilized within a period of next 12 months, is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of unused entitlement that has accumulated at the reporting date.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Group operates in a single operating segment and geographical segment.

u. Share Based Payments

The Group operates equity-settled employee share-based compensation plans, under which the Group receives services from employees as consideration for stock options towards shares of the Group.

In case of equity-settled awards, the fair value of stock options (at grant date) is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity).

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Group revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vested irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Where an equity-settled award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon, and any un-recognised expense for the award is recognised immediately.

v. 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.

w. Recent Applicability of new and revised Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on the financial statements.

2.3 Significant accounting judgments, estimates and assumptions

When preparing the Consolidated financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant judgements:

Evaluation of indicators for impairment of non-financial assets

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Sources of estimation uncertainty:

Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding guarantees. However, the actual future outcome may be different from management's estimates.

Fair valuation of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Recoverability of other financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding other financial assets.

Allowance for doubtful trade receivables

The allowance for doubtful trade receivables reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

credit quality and current and projected economic and market conditions.

Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value, and has been determined on the basis of past experience and historical and expected future trends in the used RAC market. A worsening of the economic and financial situation could cause a further deterioration in conditions in the used RAC market compared to that taken into consideration in calculating the allowances recognised in the consolidated financial statements.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

3 (i) Property, plant and equipment

Particulars	Factory Building	Plant and Machinery	Electric Installation	Furniture and Fixture	Office Equipment	Computers	Vehicles*	Total
Gross carrying value (Cost/deemed cost)								
As at April 01, 2023	7,133.62	29,008.03	745.22	131.11	230.13	212.75	264.88	37,725.74
Additions	7,606.73	16,054.22	5.76	69.96	75.49	315.21	21.17	24,148.54
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	14,740.35	45,062.25	750.98	201.07	305.62	527.96	286.05	61,874.28
Additions	106.19	4,219.58	284.76	20.59	51.07	87.84	123.51	4,893.54
Disposals	-	(148.17)	-	-	-	-	(0.82)	(148.99)
As at March 31, 2025	14,846.54	49,133.66	1,035.74	221.66	356.69	615.80	408.74	66,618.83
Accumulated Depreciation								
At April 01, 2023	445.49	4,437.83	240.25	20.86	67.68	103.26	55.77	5,371.14
Charge for the year	319.25	2,304.06	87.59	15.22	43.66	79.09	33.68	2,882.55
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	764.74	6,741.89	327.84	36.08	111.34	182.35	89.45	8,253.69
Charge for the year	479.80	3,142.27	64.86	19.60	56.64	110.57	38.36	3,912.10
Disposals	-	(50.48)	-	-	-	-	(0.29)	(50.77)
As at March 31, 2025	1,244.54	9,833.68	392.70	55.68	167.98	292.92	127.52	12,115.02
Net carrying value								
As at March 31, 2024	13,975.61	38,320.36	423.14	164.99	194.28	345.61	196.60	53,620.59
As at March 31, 2025	13,602.00	39,299.98	643.04	165.98	188.71	322.88	281.22	54,503.81

During the year, project related expenses aggregating to ₹ 72.70 lakhs (year ended March 31, 2024 ₹ 1499.50 lakhs) have been capitalised. The aforesaid expenses comprises of personnel costs and other project/directly related expenses.

* Vehicles having gross block amounting to ₹ 176.60 lakhs (year ended March 31, 2024 ₹ 176.60 lakhs) and net block amounting to ₹ 127.29 lakhs (year ended March 31, 2024 ₹ 148.26 lakhs) are hypothecated with banks for the credit facility against them.

3 (ii) Right of use assets

Particulars	Right of use assets Land & Building
Gross carrying value (Cost)	
As at April 01, 2023	10,957.09
Additions	5,347.20
Disposals	(312.22)
As at March 31, 2024	15,992.07
Additions	1,147.25
Disposals	(453.58)
As at March 31, 2025	16,685.74
Accumulated Depreciation	
As at April 01, 2023	1,451.74
Depreciation for the year	658.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Right of use assets Land & Building
Disposals	(250.63)
As at March 31, 2024	1,859.64
Additions	810.26
Disposals	(451.78)
As at March 31, 2025	2,218.12
Net carrying value	
As at March 31, 2024	14,132.43
As at March 31, 2025	14,467.62

Notes:

- 1 The gross carrying value includes lease hold land aggregating to ₹ 12,022.84 lakhs has been allotted to the Company for the period ranging from 90 to 99 years which has been recognised as Right of use assets.
- 2 The gross carrying value includes lease hold land aggregating ₹ 4,947.01 lakhs on which construction of factory building is yet to commence.
- 3 The Holding Company has been converted from Private Limited Company to a Public Limited Company on June 28, 2023. The Holding Company is in the process of getting the title deeds endorsed in the name of "EPACK Durable Limited" from "EPACK Durable Private Limited" for all the land and properties.

Title Deeds not held in the name of Holding Company

Particulars	Description	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 Holding company
Right of use assets	Leasehold Land	454.73	Erstwhile "EPACK Components Private Limited"	No	June 07, 2022	In accordance with the NCLT order dated May 02, 2024, EPACK Components Private Limited has been merged with the Holding Company and the Holding Company is in the process of updating its name in the records of Sricity Manufacturing Cluster Private Limited.

3 (iii) Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work in progress*	5,821.68	2,662.97

* During the year, project related expenses aggregating to ₹ 211.14 lakhs (year ended March 31, 2024 ₹ 128.54 lakhs) have been included under capital work-in-progress. The aforesaid expenses comprise of personnel costs and other project/directly related expenses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Movement in capital work in progress during the year

Particulars	Amount
Capital work in progress as at April 01, 2023	9,152.15
Add: Additions during the year	17,322.98
Less Capitalisation during the year	(23,812.16)
Capital work in progress as at March 31, 2024	2,662.97
Add: Additions during the year	7,840.90
Less Capitalisation during the year	(4,682.19)
Capital work in progress as at March 31, 2025	5,821.68

Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project-H1 in progress	691.27	-	-	-	691.27
Project-H2 in progress*	4,048.39	1,051.43	-	-	5,099.82
Project-H3 in progress	7.47	-	-	-	7.47
Project-S1 in progress	23.12	-	-	-	23.12
Total	4,770.25	1,051.43	-	-	5,821.68

* Project H2 is overdue and is expected to be completed within a year

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project-H1 in progress	831.91	8.65	11.45	-	852.01
Project-H2 in progress	1,637.29	-	-	-	1,637.29
Project-H3 in progress	173.67	-	-	-	173.67
Total	2,642.87	8.65	11.45	-	2,662.97

As on the date of the balance sheet, other than as disclosed above, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

3 (iv) Goodwill

Particulars	Total
At April 01, 2023	45.62
Movement during the year	-
As at March 31, 2024	45.62
Movement during the year	-
As at March 31, 2025	45.62

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

3 (v) Other intangible assets

Particulars	Software
Gross carrying value (Cost/deemed cost)	
At April 01, 2023	32.74
Additions	-
Disposals	-
As at March 31, 2024	32.74
Additions	76.13
Disposals	-
As at March 31, 2025	108.87
Accumulated amortisation	
At April 01, 2023	12.78
Amortisation for the year	6.87
Disposals	-
As at March 31, 2024	19.65
Amortisation for the year	16.91
Disposals	-
As at March 31, 2025	36.56
Net carrying value	
As at March 31, 2024	13.09
As at March 31, 2025	72.31

Note:

Amortisation for the period has been included in line item 'Depreciation and amortisation expense' in Statement of profit and loss

4 (i) Investments accounted for using equity method

The amounts recognised in the Balance Sheet are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in associate/joint venture^a (accounted for using equity method)		
Equity shares in Epavo Electricals Private Limited	1,682.90	549.05
(March 31, 2025 2,21,26,000 equity shares at ₹ 10/- each (March 31, 2024 77,74,000 equity shares at ₹ 10/- each))		
Total	1,682.90	549.05
Aggregate amount of unquoted investments	1,682.90	549.05

^aInvestments in associate/joint venture are measured at cost as per Ind AS 27 'Separate Financial Statements' and accounted for using equity method in Consolidated financial statements

^aDuring the year ended March 31, 2024 the Holding Company had made additional investment of ₹ 520.00 lakhs in EPAVO Electricals Private Limited for purchase of 52,00,000 equity shares having par value of ₹ 10 each by way of rights issue. During the year ended March 31, 2025, the Holding Company made additional investment in Epavo Electricals Private Limited ('Epavo') amounting to ₹ 1,435.20 lakhs by acquiring 1,43,52,000 shares having par value of ₹ 10 each by way of rights issue leading to increase in existing stake from 26% to 50%. Pursuant to Deed of Amendment dated September 30, 2024 to the Joint Venture Agreement dated July 25, 2020 between the Holding Company and its Joint Venture Partner, Epavo has become the Joint Venture of the Company w.e.f. closure of business hours on September 30, 2024. The investment is strategic in nature and considering that the associate has successfully commenced commercial production during the previous year and synergies expected from this investment, the Holding company is confident that the value of investments is good and recoverable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Recognised in profit and loss		
Share of profit/(loss) of associate/joint venture	(301.37)	(147.25)
Recognised in other comprehensive income		
Share of other comprehensive income / (loss) of associate/joint venture (net)	0.02	0.29

Investment carrying amount at reporting period ended March 31, 2025

Particulars	Amount
Add: Shares acquired by the Holding Company on July 22, 2022	104.26
Add: Shares acquired by Right Issue	153.14
Total Investment during the year ended March 31, 2023	257.40
Less: Loss during July 22, 2022 to March 31, 2023	(81.39)
Investment as at March 31, 2023	176.01
Add: Shares acquired by Right Issue	520.00
Less: Loss for the year ended March 31, 2024	(146.96)
Investment as at March 31, 2024	549.05
Add: Shares acquired by Right Issue	1435.20
Less: Loss for the year ended March 31, 2024	(301.35)
Investment as at March 31, 2025*	1682.90

*includes goodwill amounting to ₹ 440.76 lakhs

4 (ii) Investments

Non Current (Unquoted)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in others (at cost)		
Equity shares in Elcina Electronics Manufacturing Cluster Private Limited (March 31, 2024 10,000 equity shares at ₹ 10/- each, (March 31, 2023 10,000 equity shares at ₹ 10/- each))	1.00	1.00
Equity shares in Sricity Electronics Manufacturing Cluster Private Limited ** (March 31, 2024 30,46,602 equity shares at ₹ 10/- each, (March 31, 2023 30,46,602 equity shares at ₹ 10/- each))	304.66	304.66
Total	305.66	305.66
Aggregate carrying amount of unquoted investments	305.66	305.66

**These are not related parties as per Ind AS 24 'Related Party Disclosures'. The shares are held in the SPV as per the terms and guidelines laid by MeitY on account of taking land on lease in the Electronics Manufacturing Cluster (EMC) project at Sricity, Andhra Pradesh. The said shares are non-transferable. Further, it is not held with the purpose of capital appreciation nor for the purpose of trading. Due to its restrictive nature the said investment has been carried at cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

5 Loans

Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to related party (amortised cost)		
Loan receivable (unsecured considered good)	2,028.00	461.32
Total	2,028.00	461.32

The Holding Company has given loan of ₹ 461.32 lakhs to Epavo Electricals Private Limited on June 06, 2022 for a period of three years. During the year the said loan has been extended by the Board of Directors for another period of 3 years from its original date of repayment. Further, Company has given an additional loan of ₹ 1,566.68 lakhs during the FY 24-25 which is repayable within a period of three years from disbursements of each tranche of loan. The loan carries an Interest rate of 10% per annum.

6 (i) Other financial assets

Non Current

Unsecured, considered good

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	188.39	148.71
Bank deposits with original maturity of more than 12 months	16,300.00	-
Margin money deposit with bank*	532.07	112.53
Total	17,020.46	261.24

* Margin money deposits with banks are lien marked and are not due for realisation within 12 months from the balance sheet date.

6 (ii) Other financial assets

Current

Unsecured, considered good

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than 12 months	-	23,000.00
Margin money deposit with bank*	555.34	-
Security deposits	358.18	396.06
Interest accrued on deposits	43.65	290.25
Derivative asset	-	20.01
Recoverable from shareholders**	-	172.29
Other receivable	15.56	11.35
Total	972.73	23,889.96

* Margin money deposits with bank are lien marked

** This represents amount recoverable from shareholders for share issue expenses pertaining to offer for sale shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

7 (i) Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances		
Unsecured, considered good	3,566.24	682.71
Unsecured, considered doubtful	15.93	15.93
	3,582.17	698.64
Less: Allowance for doubtful advances	(15.93)	(15.93)
	3,566.24	682.71
Receivable from government authorities (refer note 42)	260.84	3,286.42
Other advances		
Unsecured, considered doubtful	40.96	40.96
	40.96	40.96
Less: allowance for doubtful advances	(40.96)	(40.96)
	-	-
Security Deposits	248.60	214.78
Prepaid expenses	4.65	10.11
Total	4,080.33	4,194.02

7 (ii) Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers (Unsecured, considered good)	1,149.93	1,334.73
Receivable from government authorities (refer note 42)	3,750.00	1,500.00
Balances with statutory authorities	1,619.74	2,666.57
Prepaid expenses	915.77	869.44
Advance to Employees	45.65	19.80
Total	7,481.09	6,390.54

8 Inventories

(At lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	41,484.63	25,949.98
Goods-in-Transit - Raw Materials	4,377.31	2,270.42
Work-in-progress	3,768.67	1,917.18
Finished goods	8,441.88	7,678.29
Total	58,072.49	37,815.87

Notes:

- The cost of inventories (including spares, consumables and trading goods) recognised as an expense including provision during the year ended March 31, 2025 was ₹ 1,82,959.06 lakhs (year ended March 31, 2024 ₹ 1,19,554.79 lakhs).
- The total inventory is net off provision for slow moving inventory amounting to ₹ 59.00 lakhs (as at March 31, 2024 ₹ 59.00 Lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

9 Trade Receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables - considered good - unsecured	29,803.55	21,240.56
Trade receivables- credit impaired	466.69	430.35
	30,270.24	21,670.91
Less: Loss allowance	(466.69)	(430.35)
Total	29,803.55	21,240.56

The Holding Company discounted trade receivables with banks. If the trade receivables are not paid at maturity, the bank has the right to ask the Holding Company to pay the unsettled balance. As the Holding Company has not transferred the significant risks and rewards relating to these trade receivables, it continues to recognise the full carrying amount of the receivables and has recognised the amount received on the transfer as current borrowing.

At the end of the reporting period, the carrying amount of the trade receivables that have been discounted but have not been derecognised amounting to ₹ 6,028.01 lakhs, (March 31, 2024 ₹ 11,711.78 lakhs) and the equivalent amount has been shown under current borrowings.(refer note 16(ii))

Trade receivables are non interest bearing and are generally on terms of 30 days to 90 days

Refer note 40-C.1 which details that the expected credit loss based impairment recognised in trade receivables.

Ageing Schedule as at March 31, 2025

Particulars	Not Due	Outstanding from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade Receivables - considered good	24,088.69	2,594.18	2,853.25	267.43	-	-	29,803.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	13.00	6.00	7.00	25.44	0.05	415.20	466.69
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	24,101.69	2,600.18	2,860.25	292.87	0.05	415.20	30,270.24
Less: Loss allowance	(13.00)	(6.00)	(7.00)	(25.44)	(0.05)	(415.20)	(466.69)
Total	24,088.69	2,594.18	2,853.25	267.43	-	-	29,803.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Ageing Schedule as at March 31, 2024

Particulars	Not Due	Outstanding from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade Receivables - considered good	16,410.64	4,829.66	-	-	0.26	-	21,240.56
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	3.70	11.71	52.22	362.72	430.35
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	16,410.64	4,829.66	3.70	11.71	52.48	362.72	21,670.91
Less: Loss allowance	-	-	(3.70)	(11.71)	(52.22)	(362.72)	(430.35)
Total	16,410.64	4,829.66	-	-	0.26	-	21,240.56

10 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
in current accounts*	1,418.90	10,691.33
Cash on hand	4.87	1.18
Total	1,423.77	10,692.51

* includes an amount of ₹ 172.63 lakhs (March 31, 2024 ₹ 341.07 lakhs) held with Axis bank (public offer account) as the IPO public issue account.

11 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with original maturity for more than 3 months but less than 12 months	3,000.00	-
Margin Money*	-	13.07
Total	3,000.00	13.07

* Margin money deposits with banks are lien marked.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

12 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions)*	499.36	488.81
Breakup of above:		
Non-current	499.36	488.81
Current	-	-

*includes paid under protest ₹ 107.48 lakhs (March 31, 2024 ₹ 62.96 lakhs)

13 Equity share capital

a) Authorised share capital

Particulars	Number of shares	Amount
As at April 1, 2023	10,20,00,000	10,200.00
Increase during the year	3,50,00,000	3,500.00
As at March 31, 2024	13,70,00,000	13,700.00
Increase during the year	-	-
As at March 31, 2025	13,70,00,000	13,700.00

On June 13, 2023, the authorised equity share capital of the Holding Company was increased by ₹ 3,500 lakhs divided into 3,50,00,000 equity shares of ₹ 10/- each.

b) Issued, subscribed and fully paid up equity shares

Particulars	Number of shares	Amount
Balance as at April 1, 2023	5,20,89,012	5,208.90
Shares issued on account of conversion of Compulsory convertible preference shares ("CCPS") to equity shares (refer note 14)	2,63,18,375	2,631.84
Shares issued through Initial public offer ('IPO') (refer note 44)	1,73,91,304	1,739.13
Balance as at March 31, 2024	9,57,98,691	9,579.87
Shares issued on account of exercise of ESOP	1,69,038	16.90
Balance as at March 31, 2025	9,59,67,729	9,596.77

c) Rights, preferences and restrictions attached to equity shares

The Holding company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled 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 the case of interim dividend. In the event of liquidation of the Holding company, the equity shareholders are entitled to receive the remaining assets of the Holding company, after distribution of all preferential amounts, in proportion of their shareholding.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

- d) **List of shareholders holding more than 5% of the equity share capital of the Holding Company at the end of the year:**

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Augusta Investments Zero Pte. Ltd	97,18,494	10.13%	1,05,33,318	11.00%
India Advantage Fund S4 I	33,38,455	3.48%	98,91,969	10.33%
Bajrang Bothra	67,37,574	7.02%	84,83,582	8.86%
Ajay DD Singhania	84,97,079	8.85%	84,97,079	8.87%
Sanjay Singhania	84,97,079	8.85%	84,97,079	8.87%
Laxmi Pat Bothra	48,22,639	5.03%	48,22,639	5.03%

As per the records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

- e) **Shares reserved for issue under options:**

For details of shares reserved for issue under the employee stock options scheme of the Holding Company (refer note 43).

- f) **Shares held by promoters of the Holding Company:**

As at March 31, 2025

Name of promoters	As at March 31, 2025		As at March 31, 2024		% change during the year *
	No. of shares	% of total shares	No. of shares	% of total shares	
Bajrang Bothra	67,37,574	7.02%	84,83,582	8.86%	-1.83%
Ajay DD Singhania	84,97,079	8.85%	84,97,079	8.87%	-0.02%
Sanjay Singhania	84,97,079	8.85%	84,97,079	8.87%	-0.02%
Laxmi Pat Bothra	48,22,639	5.03%	48,22,639	5.03%	-0.01%

*Includes impact on account of issuance of shares under ESOP Scheme

As at March 31, 2024

Name of promoters	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bajrang Bothra	84,83,582	8.86%	96,56,558	18.54%	-9.68%
Ajay DD Singhania	84,97,079	8.87%	92,45,800	17.75%	-8.88%
Sanjay Singhania	84,97,079	8.87%	92,45,800	17.75%	-8.88%
Laxmi Pat Bothra	48,22,639	5.03%	54,89,437	10.54%	-5.50%

- g) **Equity shares movement during the five years preceding March 31, 2025**

Shares issued without payment being received in cash

Pursuant to the special resolution dated August 23, 2021, the Holding Company had acquired 3,16,48,364 shares of the EPACK Components Private Limited. The consideration was settled by issuing 39,16,751 equity shares as fully paid up to the existing shareholders of the Holding Company on September 20, 2021 and balance through cash amounting to ₹ 0.11 lakhs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

14 Instruments entirely equity in nature

a) Authorised share capital

Particulars	Preference shares	Amount	Preference Shares Series A	Amount	Total Number of Shares	Total Amount
0.0001% Non-cumulative CCPS of ₹ 10 each, fully paid up:						
As at April 01, 2023	2,00,00,000	2,000.00	1,11,00,000	1,110.00	3,11,00,000	3,110.00
Increase during the year	-	-	-	-	-	-
As at March 31, 2024	2,00,00,000	2,000.00	1,11,00,000	1,110.00	3,11,00,000	3,110.00
Increase during the year	-	-	-	-	-	-
As at March 31, 2025	2,00,00,000	2,000.00	1,11,00,000	1,110.00	3,11,00,000	3,110.00

b) Issued, subscribed and fully paid up compulsorily convertible preference share capital*

Particulars	Preference shares	Amount	Preference Shares Series A	Amount	Total Number of Shares	Total Amount
As at April 01, 2023	1,88,23,529	1,882.35	-	-	1,88,23,529	1,882.35
Increase on account of modification of CCPS terms**	-	-	1,10,34,484	1,103.45	1,10,34,484	1,103.45
Conversion of CCPS to equity shares®	(1,88,23,529)	(1,882.35)	(1,10,34,484)	(1,103.45)	(2,98,58,013)	(2,985.80)
As at March 31, 2024	-	-	-	-	-	-
Increase/Decrease during the year	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-

** During the year ended March 31, 2024, the Company had allotted 1,10,34,484 Non Cumulative Compulsorily Convertible Preference shares of face value of ₹ 10 each, at a premium of ₹ 135 per share.

® During the year ended March 31, 2024, the Board of Directors in their meeting held on December 16, 2023 has approved the conversion of 1,88,23,529 number of 0.0001% compulsory convertible preference shares of face value of ₹ 10/- each ("CCPS") and 1,10,34,484 number of 0.0001% compulsory convertible preference shares of face value of ₹ 10/- each ("Series A CCPS") of the Company into 1,57,85,057 and 1,05,33,318 number of fully paid-up equity shares of ₹ 10/- each respectively in accordance with terms of the CCPS agreement.

15 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Opening balance	68,886.43	17,286.30
Add: Change on account of modification of CCPS terms	-	15,051.50
Add: On account of conversion of CCPS to equity shares (refer note 14 b)	-	353.96
Add: Premium arising on issue of equity shares through IPO (refer note 13)	-	38,260.87
Add: Premium arising on issue of equity shares against exercise of ESOP's	240.03	-
Less: Share issue expenses on IPO (refer note 44)	-	(2,066.20)
Add: Transfer from Employees stock option outstanding account on exercise of options	122.11	-
Closing balance	69,248.57	68,886.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Employees's stock option outstanding account		
Opening balance	253.35	-
Add: Equity settled share based payments (refer note 43)	222.86	253.35
Less:- Transfer to Securities Premium on exercise of ESOP's	(122.11)	-
Less:- Transfer to Retained earnings for expired options	(6.37)	-
Closing balance	347.73	253.35
Retained earnings		
Opening balance	10,500.52	6,984.23
Add : Profit for the year	5,514.01	3,537.34
Less : Other comprehensive income (net of tax)	(29.52)	(21.05)
Add: Transfer from Employee stock option outstanding account for expired options	6.37	-
Closing balance	15,991.38	10,500.52
Total	85,587.68	79,640.30

Nature and purpose of reserves:

(i) Securities premium

Securities premium account has been created consequent to issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

(iii) Employees's stock option outstanding account

The account is used to recognise the grant date value of options issued to employees under Employee Stock Option Plan and adjusted as and when such options are exercised or otherwise expire.

16 (i) Borrowings

Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Secured-at amortised cost		
Term loan from banks	6,125.21	9,296.22
Vehicle loan	50.73	98.67
	6,175.94	9,394.89
Less: Current maturities of long term borrowings from banks	(2,916.95)	(3,218.95)
Total	3,258.99	6,175.94

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

16 (ii) Borrowings

Current

Particulars	As at March 31, 2025	As at March 31, 2024
Secured-at amortised cost		
Current maturities of long term borrowings from banks	2,916.95	3,218.95
Buyer's credit	10,652.95	7,753.88
Working capital demand loan (WCDL)	13,300.00	4,279.20
Vendor bills discounting	814.12	-
Amounts due on factoring (refer notes 16a and 16b)	6,028.01	11,711.78
Total	33,712.03	26,963.81

- a) refer note 9 for sales invoice discounting of trade receivables
- b) Net off amounts received from a customer in respect of bills discounted which has been adjusted by the bank subsequent to the year end.
- c) **Nature of security**

Name of lender	Security	Personal Guarantees
1. Yes Bank Limited	1) First Pari Passu charge by way of hypothecation on current assets of the company (both present and future).	Unconditional and irrevocable personal guarantees of Mr. Bajrang Bothra, Mr. Laxmi Pat Bothra, Mr. Sanjay Singhania and Mr. Ajay DD Singhania to remain valid during entire tenure of the loans.
2. HDFC Bank Limited		
3. IDFC First Bank Limited	2) First Pari Passu charge by way of hypothecation on movable property, plant and equipment of the company (both present and future) for all banks other than State Bank of India and second charge on Pari Passu basis for State Bank of India.	
4. Kotak Mahindra Bank Limited		
5. IndusInd Bank Limited		
6. ICICI Bank Limited		
7. Axis Bank Limited	3) First Pari Passu charge by way of mortgage over immovable property, plant and equipment located at Plot No.C-6, UPSIDC Industrial Area, Selaqui, Dehradun (Uttarakhand).	
8. SBM Bank (India) Limited		
9. Citi Bank Limited	4) First Pari Passu charge by way of mortgage over immovable property, plant and equipment located at Plot No. A1 & A-2, ELCINA, Salarpur Industrial Area, Bhiwadi, Rajasthan.	
10. State Bank of India	5) First Pari Passu charge by way of mortgage over immovable property, plant and equipment located at Plot No.850, EMC - 1 st Avenue, Sri City-517 646, Andhra Pradesh for HDFC Bank Limited and IDFC First Bank Limited.	
	6) Vehicle loans are hypothecated against vehicles purchased.	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

d) Terms of repayment and rate of interest for respective bank loans are as below:

Name of lender	Nature of Loan	As at March 31, 2025		As at March 31, 2024	
		Rate of interest	Frequency of Installment	Rate of interest	Frequency of Installment
HDFC Bank Limited	Term Loan-1	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-3	8.49%	Monthly	8.95%	Monthly
	Term Loan-4	8.49%	Monthly	8.95%	Monthly
	Term Loan-5	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-6	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-7	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-8	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-11	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-13	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-14	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-15	8.06%	Quarterly	8.75%	Quarterly
	Term Loan-18	8.06%	Quarterly	8.75%	Quarterly
	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand
	Vehicle Loan-1	7.70%	Monthly	7.70%	Monthly
	Vehicle Loan-2	8.50%	Monthly	8.50%	Monthly
Yes Bank Limited	Term Loan-3	9.25%	Monthly	9.25%	Monthly
	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand
IDFC First Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand
	Term Loan-1	9.25%	Quarterly	10.20%	Quarterly
ICICI Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand
Kotak Mahindra Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand
Citi Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand
Axis Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7% to 9.5%	On demand

For maturity profile of above loans, refer note 40 C.2 (Liquidity risk)

17 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	5,469.07	3,243.39
Add: Addition during the year	920.89	3,597.36
Less: payment of lease liabilities including interest	(2,192.73)	(1,705.35)
Add: finance cost accrued during the year	449.99	405.67
Less: derecognition of ROU assets	-	(72.00)
Closing balance	4,647.22	5,469.07
Current	1,946.20	1,601.83
Non-current	2,701.02	3,867.24

Refer note 39 for disclosure related to leases

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

18 Non current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred income*	69.95	-
Total	69.95	-

* amount received under M-SIPS (Modified Special Incentive Package Scheme). The deferred income in relation to purchase of equipment arises as a result of a grant received during the month of January 2025 for investment in electronics manufacturing. The income will be recognised in profit or loss on a straight line basis over the remaining life of the related asset. There are no unfulfilled conditions or other contingencies attaching to this grant.

19 (i) Provisions

Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity*	537.57	380.26
Total	537.57	380.26

* Refer note 34

19 (ii) Provisions

Current

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for employee benefits		
Provision for gratuity*	66.20	56.73
Provision for compensated absences	44.31	35.87
Others	100.94	64.16
Total	211.45	156.76

* Refer note 34

Movement of other provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	64.16	-
Add: Provision recognised during the year	108.00	96.00
Less: Provision utilised during the year	71.22	31.84
Balance at the end of the year	100.94	64.16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

20 Deferred tax liabilities(Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Items comprising deferred tax liabilities		
Property, plant and equipment and intangible assets	3,047.68	2,396.28
Items comprising deferred tax assets		
Lease liabilities (net of Right of use assets)	(172.08)	(146.03)
Loss allowance for doubtful receivables and advances	(157.18)	(138.68)
Other deductible temporary differences	(470.98)	(233.28)
Net deferred tax (assets) / liabilities	2,247.44	1,878.29

Significant component of net deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	As at April 1, 2024	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2025
Items comprising deferred tax liabilities				
Property, plant and equipment and intangible assets	2,396.28	-	651.40	3,047.68
Items comprising deferred tax assets				
Lease liabilities (net of Right of use assets)	(146.03)	-	(26.05)	(172.08)
Loss allowance for doubtful receivables and advances	(138.68)	-	(18.50)	(157.18)
Other deductible temporary differences	(233.28)	(9.94)	(227.76)	(470.98)
Net deferred tax (assets) / liabilities	1,878.29	(9.94)	379.09	2,247.44

Significant component of net deferred tax (assets) and liabilities for the year ended March 31, 2024

Particulars	As at April 1, 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2024
Items comprising deferred tax liabilities				
Property, plant and equipment and intangible assets	1,771.08	-	625.20	2,396.28
Items comprising deferred tax assets				
Lease liabilities (net of Right of use assets)	(120.11)	-	(25.92)	(146.03)
Loss allowance for doubtful receivables and advances	(118.70)	-	(19.98)	(138.68)
Other deductible temporary differences	(141.72)	(7.17)	(84.39)	(233.28)
Net deferred tax (assets) / liabilities	1,390.55	(7.17)	494.91	1,878.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

21 Trade payables*

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	2,147.36	1,039.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	51,740.13	40,522.99
Total	53,887.49	41,562.13

* Amount includes ₹ 7,838.56 lakhs as at March 31, 2025 (March 31, 2024 ₹ 4,736.65 lakhs) payable towards invoices discounted by vendors through open exchanges under TReDS scheme.

Refer note 36 for related party disclosures

Trade payable ageing schedule as at March 31, 2025

Particulars	Not due*	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	2,034.34	113.02	-	-	-	2,147.36
(ii) Other than micro and small enterprises	47,612.47	4,117.54	3.50	4.05	2.57	51,740.13
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	49,646.81	4,230.56	3.50	4.05	2.57	53,887.49

Trade payable ageing schedule as at March 31, 2024

Particulars	Not due*	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	957.48	81.66	-	-	-	1,039.14
(ii) Other than micro and small enterprises	37,427.22	3,069.74	4.70	3.52	17.81	40,522.99
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	38,384.70	3,151.40	4.70	3.52	17.81	41,562.13

* includes unbilled amount of ₹ 631.69 lakhs (March 31, 2024 ₹ 138.44 Lakhs)

22 Other financial liabilities

Current

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at fair value through profit and loss account		
Derivative Liabilities	347.92	-
Others		
Interest accrued but not due on borrowings	182.62	102.45
Payable for acquisition of property, plant and equipment	585.20	837.21
Security deposit received from customers	36.00	33.00
Other payables**	2,349.95	2,058.28
Total	3,501.69	3,030.94

Refer note 36 for related party disclosures

** other payables includes payable towards contractual employees, bonus payable and other miscellaneous payables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

23 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	525.49	98.66
Statutory liabilities [#]	2,991.09	1,841.28
Deferred Income [*]	6.68	-
Security Deposit	499.84	-
Total	4,023.10	1,939.94

* amount received under M-SIPS (Modified Special Incentive Package Scheme). The deferred income in relation to purchase of equipment arises as a result of a grant received during the month of January 2025 for investment in electronics manufacturing. The income will be recognised in profit or loss on a straight line basis over the remaining life of the related asset. There are no unfulfilled conditions or other contingencies attaching to this grant.

[#] includes an amount of ₹ 3.44 lakhs pertaining to professional tax remaining unpaid as at March 31, 2025. Out of this ₹ 2.00 lakhs is outstanding for more than six months from the date it became payable.

24 Revenue from operations

(a) Revenue from contracts with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products:		
Manufactured goods	2,05,524.58	1,33,452.26
Traded goods	4,618.55	3,077.27
Total	2,10,143.13	1,36,529.53

(b) Other operating revenue

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Scrap Sales	3,083.80	2,394.89
Government grants (refer note 42)	3,750.00	3,000.00
Export Incentive	91.01	30.07
Other	19.13	1.33
Total	6,943.94	5,426.29
Total Revenue from Operations (a+b)	2,17,087.07	1,41,955.82

Refer note 41 - Disclosure under Ind AS 115 Revenue from contracts with customers.

25 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest from		
Bank deposits	1,724.76	292.19
Other financial assets carried at amortised cost	13.62	8.69
Loan to related party	116.00	46.13
Others	21.94	37.92
	1,876.32	384.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign exchange fluctuations(net)	224.34	486.84
Liabilities no longer required, written back	-	6.80
Profit on derecognition of ROU assets	0.03	11.09
Miscellaneous income	3.23	5.09
Subsidy	1.14	-
	228.74	509.82
Total	2,105.06	894.75

26 (i) Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	28,220.40	25,552.12
Add: Purchases	1,97,898.98	1,24,600.56
	2,26,119.38	1,50,152.68
Inventory at the end of the year	(45,861.94)	(28,220.40)
Cost of materials consumed	1,80,257.44	1,21,932.28

26 (ii) Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of stock-in-trade	4,130.84	2,841.56
	4,130.84	2,841.56

27 Change in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the end of the year		
Finished goods	8,441.88	7,678.29
Work in progress	3,768.67	1,917.18
	12,210.55	9,595.47
Inventory at the beginning of the year		
Finished goods	7,678.29	2,526.68
Work in progress	1,917.18	1,288.28
	9,595.47	3,814.96
Net (increase)/decrease in inventory	(2,615.08)	(5,780.51)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

28 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages and bonus	5,846.88	4,035.94
Share based payments to employees (refer note 43)	222.86	253.35
Contribution to provident and other funds (refer note 34)	232.38	185.43
Gratuity expense (refer note 34)	147.60	98.77
Staff welfare expense	474.95	246.39
	6,924.67	4,819.88

29 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on :		
Term Loan	679.10	1,035.18
Cash credit and working capital demand loan	732.30	658.25
Lease Liabilities	449.99	405.67
Others*	3,294.12	1,641.17
Other borrowing costs	237.39	154.60
	5,392.90	3,894.87

* includes interest on customer bills discounting, vendor bill discounting, etc.

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on:		
Property, plant and equipment	3,912.10	2,882.55
Right of use assets	810.26	658.53
Amortisation on:		
Intangible assets	16.91	6.87
	4,739.27	3,547.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

31 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract labour wages	6,454.04	2,511.52
Consumption of stores and spares	1,185.86	561.46
Rent and maintenance expenses	214.86	79.58
Power and fuel	1,761.09	1,102.53
Legal and professional charges (refer note 31.2)	934.58	585.58
<u>Repair and Maintenance</u>		
Buildings	25.35	24.71
Plant and machinery	161.00	164.54
Others	57.34	54.59
Bad Debts and advances written off	6.91	1.61
Insurance expenses	245.40	209.39
Corporate social responsibility (refer note 31.1)	86.50	59.00
Loss allowance for doubtful receivables and advances	48.00	15.62
Loss on Sale of Property, plant and equipment	4.06	-
Rates and taxes	100.40	59.02
Business promotion expenses	74.26	313.88
Miscellaneous expenses	1,261.03	784.29
Total	12,620.68	6,527.32

31.1 Corporate social responsibility

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by the Group during the year	86.50	59.00
(ii) Amount spent (in cash) during the year on:-	-	-
a) Construction/acquisition of any asset	-	-
b) For the purposes other than (a) above	44.50	59.00
(iii) Unspent amount deposited in designated bank account in terms of section 135(6) of the companies act, 2013 (refer note 31.1.a)	42.00	-
(iv) The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year;	-	-
(v) The total of previous years' shortfall amounts;	-	-
(vi) The reason for above shortfalls	-	-
(vii) The nature of CSR activities undertaken by the Group		
Promoting health care including preventive health care	42.00	22.55
Promoting women empowerment	2.50	36.45

31.1. a. Unspent amount of ₹ 42 lakhs, implementing agency has deposited the same in the designated bank account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

31.2 Payment to auditors (net of taxes)^

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	41.00	64.50
Limited review	15.00	7.50
Certifications	15.25	14.50
Other services	20.85	2.00
Reimbursement of expenses	6.11	3.11

^ excludes fees for initial public offer related services of ₹ 240.17 lakhs debited to securities premium account for the year ended March 31, 2024.

32 Taxation

The key components of income tax expense for the year ended March 31, 2025 and year ended March 31, 2024 are:

A. Statement of Profit and Loss

(i) Profit and loss section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	1,576.45	863.25
Tax pertaining to earlier years	(29.51)	24.47
Deferred tax	379.09	494.91
Income tax expenses recognised in statement of profit and loss	1,926.03	1,382.63

(ii) Other comprehensive income section

Deferred tax related to items recognised in other comprehensive income during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net (loss) / gain on remeasurements of defined benefit plans	9.94	7.17
Income tax charged to other comprehensive income	9.94	7.17

B. Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	7,440.04	4,919.97
Statutory income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	1,872.51	1,238.26
<u>Adjustments:</u>		
Corporate social responsibility	21.77	14.85
Others	61.26	105.05
Tax pertaining to earlier years	(29.51)	24.47
Income tax expenses reported in statement of profit and loss	1,926.03	1,382.63
Effective tax rate	25.89%	28.10%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

33 Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit for the year (A)	5,514.01	3,537.34
Add: Equity settled share based payments	222.86	253.35
Net profit adjusted for diluted EPS for the year (B)	5,736.87	3,790.69
Weighted-average number of equity shares for basic EPS		
Total equity shares at the beginning of the year	9,57,98,691	5,20,89,012
Add: Weighted number of equity shares issued during the year	1,02,349	29,46,068
Add: Weighted average number of equity shares from Non Cumulative CCPS	-	2,63,18,375
Total weighted-average number of equity shares for basic EPS (C)	9,59,01,040	8,13,53,455
Add: Weighted average number of potential equity shares from ESOP	3,84,169	80,052
Total weighted-average number of equity shares adjusted for diluted EPS (D)	9,62,85,209	8,14,33,507
Basic EPS (Amount in ₹) (A/C)	5.75	4.35
Diluted EPS (Amount in ₹) (B/D)#	5.75	4.35

For the year ended March 31, 2025 and year ended March 31, 2024, the effect of potential equity shares from ESOP is anti-dilutive and hence were not included in the calculation of diluted earnings per share.

34 Employee benefits

Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The Group has recognised following amounts as an expense towards contribution to these schemes:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	207.96	160.82
Employer's contribution to employee state insurance scheme	24.33	24.61
Employer's contribution to labour welfare fund	0.09	-

Defined benefit plans

Gratuity:

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied by the number of years of service.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the gratuity plan:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	436.99	321.01
Add: Current service cost	117.67	76.45
Add: Interest cost	29.93	22.32
Less: Benefits paid	(20.90)	(11.30)
Add: expense recognised for subsidiary	0.60	-
Add: Actuarial gain/(loss) on obligation - OCI	(39.48)	(28.51)
Defined benefit obligation at the end of the year	603.77	436.99

Amount recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	117.67	76.45
Net interest expense	29.93	22.32
Amount recognised in statement of profit and loss*	147.60	98.77

* included in salaries, wages and bonus in note 28

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) on obligation	(39.48)	(28.51)
Amount recognised in other comprehensive income	(39.48)	(28.51)

Break up of Actuarial gain / (loss)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Due to change in financial assumption	(22.12)	1.27
Due to experience adjustments	(17.36)	(30.24)
	(39.48)	(28.97)

The principal assumptions used in determining gratuity liability for the Group's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.65%	7.20%
Future salary increases	7.00%	7.00%
Attrition rate	10.00%	10.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)

The average duration of the defined benefit plan obligation at the end of reporting period is 7.42 years (March 31, 2024 is 6.86 years)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity plan	Sensitivity level		Impact on DBO	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assumptions				
Discount rate	0.50%	0.50%	(20.18)	(13.48)
	-0.50%	-0.50%	21.50	14.33
Future salary increases	0.50%	0.50%	16.99	11.50
	-0.50%	-0.50%	(16.41)	(11.20)
Attrition rate	1.00%	1.00%	(0.91)	(0.38)
	-1.00%	-1.00%	0.62	0.21

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	66.20	56.73
Between 1-5 years	250.30	194.87
Beyond 5 years	282.04	205.08

35 Commitments and contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
A. Capital Commitments		
(i) Estimated value of contracts in capital account remaining to be executed (net of advance)	1,468.03	1,594.93
(ii) Bank guarantees	2,619.98	830.83
B. Contingent liabilities		
(i) Income tax matters (refer note 35.1, 35.2 and 35.3)	107.48	82.90
(ii) GST matters (refer note 35.4)	243.31	73.89
(iii) Custom matters (refer note 35.5)	8.40	-
C. Other Commitments		
(i) Infrastructure development charges payable by the Holding Company to Sricity Manufacturing Cluster Private Limited**	304.66	304.66

In addition to the above, the Group share of commitments of associate/joint venture is ₹ 804.12 lakhs and 155.11 lakhs as of March 31, 2025 and March 31, 2024 respectively.

** On February 23, 2022, the Holding Company has entered into an infrastructure development agreement/lease agreement with M/s Sri City Private Limited ("Lessor") and Sricity Manufacturing Cluster Private Limiter (Special Purpose vehicle (SPV)) for lease of land in Sri City premises for 99 years for the consideration of ₹ 1,242.00 lakhs (referred as "infrastructure development charges"). Lessor has obtained approvals from Ministry of Electronics and Information technology, Government of India ("MeitY") for establishing and setting up of Greenfield Electronics Manufacturing cluster ("Project") with the Sri City premises.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

In connection with above project, on March 15, 2022, the Holding Company has entered into a share purchase agreement with the Lessor and M/s Sricity Electronics Manufacturing Cluster Private Limited ("SPV") pursuant to which Lessor has given the reduction in infrastructure development charges payable by the Holding Company. Accordingly, the Holding Company has paid ₹ 1,068.23 lakhs towards Infrastructure Development Charges (classified as Right of Use Asset – refer Note 3(v)) and ₹ 173.77 lakhs towards purchase of 17,37,302 equity shares of ₹ 10 each (classified as Non-Current Investments – refer Note 4(ii)). Pursuant to this agreement, after obtaining permission from MeitY, SPV/Lessor has an option to buy back the equity shares from the Holding Company at the then prevailing rate. In event of such buy back, the Holding Company will realise the investments at such prevailing rate and simultaneously, shall pay the differential infrastructure charge of ₹ 173.77 lakhs to SPV. Since the timing of this obligation is not ascertainable as on balance sheet date and not under the control of the Holding Company, this has been disclosed under Other Commitments.

** In connection with the Sri city project, on March 15, 2022, the company has entered into a share purchase agreement with the Lessor and M/s Sricity Electronics Manufacturing Cluster Private Limited ("SPV") pursuant to which Lessor has given the reduction in infrastructure development charges payable by the company. Accordingly, the company has paid ₹ 130.89 lakhs (as part of overall project cost) towards purchase of 13,08,900 equity shares of ₹ 10 each (classified as Non-Current Investments – refer Note 4(ii)). Pursuant to this agreement, after obtaining permission from MeitY, SPV/Lessor has an option to buy back the equity shares from the subsidiary company at the then prevailing rate. In event of such buy back, the company will realise the investments at such prevailing rate and simultaneously, shall pay the differential infrastructure charge of ₹ 130.89 lakhs to SPV. Since the timing of this obligation is not ascertainable as on balance sheet date and not under the control of the company, this has been disclosed under Other Commitments.

Notes:

35.1 Assessment order has been passed with income tax demand of ₹ 27.97 lakhs for assessment year 2016-17, on account of certain disallowances made by assessing officer during assessment u/s 143(3) of the Income tax Act, 1961. Further, the said demand was adjusted from the income tax refund for assessment year 2019-20. Appeal has been filed and pending with CIT (A).

Intimation under Section 143(1) of the Income Tax Act, 1961, received with the demand amounting to ₹ 10.82 lakhs, for the assessment year 2020-21. The same has been adjusted against the refund due for assessment Year 2021-22. This adjustment has been made on account of an addition of ₹ 32.93 lakhs pertaining to a contingent liability for the assessment year 2016-17 and other disallowances made.

35.2 Assessment order has been passed with reduction in income tax refund amount of ₹ 34.99 lakhs on account of certain disallowances for assessment year 2021-22, during assessment u/s 143(3) of the Income tax Act, 1961. Appeal has been filed and pending with CIT (A).

35.3 Intimation u/s 143(1) of the Income tax Act, 1961 has been received with income tax demand amount of ₹ 33.70 lakhs for assessment year 2023-24 on account of lesser credit allowed for TDS against actual TDS credit claimed as per rule 37BA of Income tax Act, 1961. Out of the above, ₹ 13.76 lakhs has been adjusted against the refund of assessment year 2023-24 and balance ₹ 19.94 lakhs have been adjusted by the department against the refund of assessment year 2024-25.

35.4 GST deposited under protest amount to ₹ 118.61 lakhs (for FY 2021-22 ₹ 2.69 lakhs, FY 2023-24 ₹ 66.36 lakhs, FY 2024-25 ₹ 35.71 lakhs, FY 2019-2020 ₹ 13.85 lakhs) in respect to demand raised by respective GST authorities. Appeal has been filed and pending with respective Appellate authority.

35.5 Order issued by the Customs authorities charging CVD (total additional duty 8.40lakhs) on plain copper tubes considering the same as IGT. An amount of 0.63 lakhs has been deposited as pre deposit for filing an appeal before Appellate Authority.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

36 Related party disclosures

The Group's related party transactions and outstanding balances are with its associate/joint venture, key management personnel and others as described below :-

A Joint venture

Epavo Electricals Private Limited (associate till closure of Business hours of September 30, 2024)

B Key management personnel

Mr. Bajrang Bothra	Chairman (Executive Director)
Mr. Bajrang Bothra (from June 13, 2023)	Whole time Director
Mr. Ajay DD Singhania	Managing Director and Chief Executive Officer
Mr. Rajesh Kumar Mittal	Chief Financial Officer
Mr. Rajesh Kumar Mittal (till May 31, 2023)	Company Secretary
Ms. Esha Gupta (from May 31, 2023 till September 10, 2024)	Company Secretary
Mr Arjit Gupta (from November 12, 2024 till December 04, 2024)	Company Secretary
Ms. Jyoti Verma (from January 31, 2025)	Company Secretary
Mr. Sanjay Singhania (from November 09, 2023 till November 11, 2024)	Whole time Director
Mr. Sanjay Singhania (w.e.f November 12, 2024)	Non Executive Director
Mohammad Lateef Chaudhary (till May 31, 2023)	Director
Mr. Laxmi Pat Bothra (till January 16, 2024)	Non Executive Director
Mr. Laxmi Pat Bothra (appointed w.e.f September 10, 2024)	Non Executive Director
Mr. Nikhil Mohta (till February 06, 2025)	Nominee Director
Mr. Vibhav Niren Parikh (till April 22, 2025)	Nominee Director
Mr. Jyotin Mehta (from July 29, 2023 till January 16, 2024)	Non Executive Director
Mr. Kailash Chandra Jain (from July 29, 2023 till April 06, 2025)	Non Executive Director
Ms. Priyanka Gulati (from July 29, 2023)	Non Executive Director
Mr. Sameer Bhargava (from July 29, 2023)	Non Executive Director
Mr. Shashank Agarwal (from July 29, 2023)	Non Executive Director
Mr. Krishnamachari Narsimhachari (from July 29, 2023)	Non Executive Director
Mr. Ravi Gupta (from September 10, 2024)	Non Executive Director

C Other related parties

Ms Avishi Singhania (from February 08, 2023)	Close member of KMP
Ms. Pinky Singhania	Close member of KMP
Ms. Preity Singhania	Close member of KMP
Mr. Nikhil Bothra	Close member of KMP
Mr. Nitin Bothra	Close member of KMP
Mr. Rajjat Kumar Bothra	Close member of KMP
Mr. Laxmi Pat Bothra	Close member of KMP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

D Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have taken place

EPACK Prefab Technologies Limited (Formerly know as EPACK Polymers Private Limited)

East India Technologies Private Limited

Ennov Techno Tools Private Limited

East India Auto Traders Private Limited

Mool Chand Eatables Private Limited

Bhagwan Mahavir Relief Foundation Trust

EPACK New Age Solutions Limited (Formerly known as EPACK Prefabricated Limited) (w.e.f March 03, 2024)

The following transactions were carried out with related parties:

S. No	Particulars	Joint venture/ Associate		Entities over which significant influence is exercised		Key Management Personnel and Close member of KMP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
(A)	Transactions with related parties (net of taxes)								
1	Purchase of goods (net)								
	EPACK Prefab Technologies Limited	-	-	2,364.83	1,733.79	-	-	2,364.83	1,733.79
	East India Technologies Private Limited	-	-	829.18	3.51	-	-	829.18	3.51
	Epavo Electricals Private Limited	400.61	17.24	-	-	-	-	400.61	17.24
		400.61	17.24	3,194.01	1,737.30	-	-	3,594.62	1,754.54
2	Revenue from operations								
	EPACK Prefab Technologies Limited	-	-	2.50	10.48	-	-	2.50	10.48
	Epavo Electricals Private Limited	0.09	-	-	-	-	-	0.09	-
		0.09	-	2.50	10.48	-	-	2.59	10.48
3	Interest income								
	Epavo Electricals Private Limited	116.00	46.13	-	-	-	-	116.00	46.13
		116.00	46.13	-	-	-	-	116.00	46.13
4	Miscellaneous expenses								
	EPACK Prefab Technologies Limited	-	-	15.01	12.50	-	-	15.01	12.50
		-	-	15.01	12.50	-	-	15.01	12.50
5	Rent expenses								
	EPACK Prefab Technologies Limited	-	-	1.61	12.65	-	-	1.61	12.65
		-	-	1.61	12.65	-	-	1.61	12.65
6	Reimbursement of expenses								
	EPACK Prefab Technologies Limited	-	-	-	19.87	-	-	-	19.87
		-	-	-	19.87	-	-	-	19.87
7	Legal and professional charges								
	EPACK Prefab Technologies Limited (IT support charges)	-	-	31.05	34.67	-	-	31.05	34.67
	EPACK New Age Solutions Limited	-	-	0.30	-	-	-	0.30	-
	Mr. Ravi Gupta	-	-	-	-	5.57	-	5.57	-
	Mr. Jyotin Mehta	-	-	-	-	-	7.00	-	7.00
	Mr. Kailash Chandra Jain	-	-	-	-	10.00	6.67	10.00	6.67
	Ms. Priyanka Gulati	-	-	-	-	10.00	6.75	10.00	6.75
	Mr. Sameer Bhargava	-	-	-	-	10.00	6.67	10.00	6.67
	Mr. Shashank Agarwal	-	-	-	-	10.00	6.67	10.00	6.67
	Mr. Krishnamachari Narsimhachari	-	-	-	-	12.25	9.58	12.25	9.58
		-	-	31.35	34.67	57.82	43.34	89.17	78.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

S. No	Particulars	Joint venture/ Associate		Entities over which significant influence is exercised		Key Management Personnel and Close member of KMP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
8	Staff Welfare								
	Moolchand Eatables Private Limited	-	-	255.71	58.92	-	-	255.71	58.92
		-	-	255.71	58.92	-	-	255.71	58.92
9	Power and fuel								
	EPACK Prefab Technologies Limited	-	-	-	4.16	-	-	-	4.16
		-	-	-	4.16	-	-	-	4.16

The following transactions were carried out with related parties:

S. No	Particulars	Joint venture/ Associate		Entities over which significant influence is exercised		Key Management Personnel and Close member of KMP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
10	Remuneration*								
	Mr. Ajay DD Singhania	-	-	-	-	131.98	120.00	131.98	120.00
	Mr. Rajesh Kumar Mittal**	-	-	-	-	110.59	93.74	110.59	93.74
	Mohammad Lateef Chaudhary	-	-	-	-	-	8.59	-	8.59
	Ms. Esha Gupta**	-	-	-	-	13.33	21.57	13.33	21.57
	Mr. Arjit Gupta	-	-	-	-	1.86	-	1.86	-
	Ms. Jyoti Verma	-	-	-	-	5.25	-	5.25	-
	Ms. Avishi Singhania	-	-	-	-	6.59	3.52	6.59	3.52
		-	-	-	-	269.60	247.42	269.60	247.42
11	Purchase of property, plant and equipment								
	Epavo Electricals Private Limited	-	0.65	-	-	-	-	-	0.65
	EPACK Prefab Technologies Limited	-	-	1,303.13	3,293.09	-	-	1,303.13	3,293.09
		-	0.65	1,303.13	3,293.09	-	-	1,303.13	3,293.74
12	Loan given								
	Epavo Electricals Private Limited	1,566.68	-	-	-	-	-	1,566.68	-
		1,566.68	-	-	-	-	-	1,566.68	-
13	Investment in shares of associate/joint venture								
	Epavo Electricals Private Limited (rights issue)	1,435.20	520.00	-	-	-	-	1,435.20	520.00
		1,435.20	520.00	-	-	-	-	1,435.20	520.00

*Key management personnel remuneration includes the following expenses

Description	2025	2024
Short term employee benefits	264.79	240.70
Post-employment benefits [#]	4.81	6.72
Total	269.60	247.42

[#] does not include provisions/contributions towards gratuity, compensated absences and insurance, such provisions / contributions are for the Company as a whole.

** excluding equity settled share based payment cost amounting to ₹ 51.52 lakhs (previous year ₹ 53.24 lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Balances as at year end with related parties:

S. No	Particulars	Joint venture/ Associate		Entities over which significant influence is exercised		Key Management Personnel and Close member of KMP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
(B)	Balances as at year end								
1	Trade payables								
	Epavo Electricals Private Limited	28.08	13.28	-	-	-	-	28.08	13.28
	EPACK Prefab Technologies Limited	-	-	539.28	795.15	-	-	539.28	795.15
	East India Technologies Private Limited	-	-	4.99	-	-	-	4.99	-
		28.08	13.28	544.27	795.15	-	-	572.35	808.43
2	Payable for acquisition of property, plant and equipment								
	EPACK Prefab Technologies Limited	-	-	-	6.70	-	-	-	6.70
		-	-	-	6.70	-	-	-	6.70
3	Other financial liabilities								
	Mr. Ajay DD Singhania	-	-	-	-	6.17	4.06	6.17	4.06
	Mr. Rajesh Kumar Mittal	-	-	-	-	5.19	2.48	5.19	2.48
	Ms. Esha Gupta	-	-	-	-	-	1.44	-	1.44
	Ms. Avishi Singhania	-	-	-	-	2.92	0.43	2.92	0.43
	Ms. Jyoti verma	-	-	-	-	1.96	-	1.96	-
	EPACK New Age Solutions Limited	-	-	0.30	-	-	-	0.30	-
	Moolchand Eatables Private Limited	-	-	29.00	11.89	-	-	29.00	11.89
		-	-	29.30	11.89	16.24	8.41	45.54	20.30
4	Loans								
	Epavo Electricals Private Limited	2,028.00	461.32	-	-	-	-	2,028.00	461.32
		2,028.00	461.32	-	-	-	-	2,028.00	461.32
5	Capital Advance								
	EPACK Prefab Technologies Limited	-	-	1,428.11	-	-	-	1,428.11	-
		-	-	1,428.11	-	-	-	1,428.11	-
6	Recoverable from shareholders								
	Mr. Bajrang Bothra	-	-	-	-	-	19.36	-	19.36
	Mr. Ajay DD Singhania	-	-	-	-	-	12.36	-	12.36
	Mr. Sanjay Singhania	-	-	-	-	-	12.36	-	12.36
	Mr. Laxmi Pat Bothra	-	-	-	-	-	11.01	-	11.01
	Ms. Pinky Singhania	-	-	-	-	-	4.73	-	4.73
	Ms. Preity Singhania	-	-	-	-	-	4.73	-	4.73
	Mr. Nikhil Bothra	-	-	-	-	-	7.31	-	7.31
	Mr. Nitin Bothra	-	-	-	-	-	7.31	-	7.31
	Mr. Rajjat Kumar Bothra	-	-	-	-	-	6.27	-	6.27
		-	-	-	-	-	85.44	-	85.44

The details of loans and advances as required by Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 are given in the table below:

Particulars	Outstanding balance as at year end		Maximum amount outstanding during the year	
	2025	2024	2025	2024
Associate/joint venture				
Epavo Electricals Private Limited	2,028.00	461.32	2,028.00	461.32
	2,028.00	461.32	2,028.00	461.32

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37 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2,147.36	1,039.14
ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
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 MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.17	0.06
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.	1.17	0.06

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group.

38 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(a) Debt equity ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (including interest accrued but not due on borrowings)	37,153.64	33,242.20
Total equity	95,184.45	89,220.17
Debt equity ratio	0.39	0.37

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(Amount in ₹ lakhs, unless otherwise stated)

39 Leases

(a) Information for leases where the Group is a lessee

The Group has leases for the factory lands and warehouses and offices. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

The following are amounts recognised in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	810.26	658.53
Interest expense on lease liabilities	449.99	405.67
Rent expense*	214.86	79.58
Total	1,475.11	1,143.78

* Rent expense in respect of short term leases

- The maturity analysis of lease liabilities are disclosed in note 40 (C.2 Liquidity risk)
- The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed of in the statement of profit and loss. The Group does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financials.

The expense relating to payments not included in the measurement of the lease liability for short term leases for year ended March 31, 2025 is ₹ 214.86 lakhs (March 31, 2024 ₹ 79.58 lakhs).

Total cash outflow for leases for the year ended March 31, 2025 was ₹ 2,192.73 lakhs (March 31, 2024 ₹ 1705.35 lakhs).

40 Financial Instruments

A Financial Assets and Liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Financial assets measured at amortised cost			
Investments	4	305.66	305.66
Loans	5	2,028.00	461.32
Other financial assets	6	17,993.19	24,131.19
Trade receivables	9	29,803.55	21,240.56
Cash and cash equivalents	10	1,423.77	10,692.51
Other bank balances	11	3,000.00	13.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Financial assets measured at fair value			
Derivative assets	6	-	20.01
Total		54,554.17	56,864.32
Financial liabilities measured at fair value			
Derivative liabilities	22	347.92	-
Financial liabilities measured at amortised cost			
Borrowings	16	36,971.02	33,139.75
Lease liabilities	17	4,647.22	5,469.07
Trade payables	21	53,887.49	41,562.13
Other financial liabilities	22	3,153.77	3,030.94
Total		99,007.42	83,201.89

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements: The company does not have any investments which are carried at Fair value through profit and loss. However financial liabilities measured at fair value disclosed as follow:

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Derivative liabilities at FVTPL	-	347.92	-	347.92

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Derivative assets at FVTPL	-	20.01	-	20.01

a. Valuation process and technique used to determine fair value

- The derivative financial instruments are valued using forward exchange rates as at the balance sheet date.
- The fair value of financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency and credit risk.

B.2 Fair value of instruments measured at amortised cost

The management assessed that fair values of current loans, other current financial assets, cash and cash equivalents, other bank balances, trade receivables, investments, short term borrowings, trade payables,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

lease liabilities and other current financial liabilities approximate their respective 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. The following methods and assumptions were used to estimate the fair values:

- (i) Long-term fixed-rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- (ii) The fair values of the Group's fixed interest-bearing receivables and lease liabilities are determined by applying discounted cash flows ('DCF') method on contractual cash flows, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.
- (iii) All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

C Financial Risk Management

Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Group provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, and other financial assets measured at amortised cost	12 month expected credit loss
High credit risk	Trade receivables	Other financial assets - Life time expected credit loss (when there is significant deterioration) or specific provision, whichever is higher.

In respect of trade receivables that result from contracts with customers, loss allowance is always measured at lifetime expected credit losses.

Financial assets (other than trade receivables) that expose the entity to credit risk –

Low credit risk on financial reporting date	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,423.77	10,692.51
Other bank balances	3,000.00	13.07
Loans	2,028.00	461.32
Other financial assets	17,993.19	24,131.19

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Credit risk related to trade receivables are mitigated by taking bank guarantees/letter of credit from customers where credit risk is high and taking insurance cover for receivables. The Group closely monitors the credit-worthiness of the trade receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The provision for expected credit losses on trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs, based on the Group's past history, existing market conditions, current creditability of the party as well as forward looking estimates at the end of each reporting period.

The Group provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provides for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and adjusted for factors that are specific to the debtors.

Expected credit loss

Ageing Schedule as at March 31, 2025

Particulars	Not Due	Outstanding from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Gross carrying amount-trade receivables	24,101.69	2,600.18	2,860.25	292.87	0.05	415.20	30,270.24
(ii) Expected loss rate	0.1%	0.2%	0.2%	8.7%	100.0%	100.0%	1.5%
(iii) Expected credit loss- trade receivables	13.00	6.00	7.00	25.44	0.05	415.20	466.69
(iv) carrying amount of trade receivables (net of impairment)	24,088.69	2,594.18	2,853.25	267.43	-	-	29,803.55

As at March 31, 2024, the Company evaluated impairment loss of trade receivables on a customer-by-customer basis, based on specific identification of expected defaults, and recognised the loss allowance accordingly.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in Ind AS 109.

Change in allowance measured using the life time expected credit loss model	March 31, 2025	March 31, 2024
As at beginning of year	430.35	414.73
Addition during the year	48.00	15.62
Utilized during the year	(11.66)	-
As at end of year	466.69	430.35

Trade Receivables are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

C.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Group had obtained fund and non fund based facilities from various banks. The Group also constantly monitors funding positions available in the market with a view to maintain financial flexibility.

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

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(Amount in ₹ lakhs, unless otherwise stated)

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	33,712.03	1,364.85	1,262.76	631.38	36,971.02
Lease liabilities	2,272.21	939.41	581.07	1,758.01	5,550.70
Trade payable (including micro and small enterprises)	53,887.49	-	-	-	53,887.49
Other financial liabilities	3,153.77	-	-	-	3,153.77
Financial Liabilities (excluding Derivatives)	93,025.50	2,304.26	1,843.83	2,389.39	99,562.98
Derivative Liabilities	347.92	-	-	-	-

As at March 31, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	26,963.81	2,916.95	1,364.85	1,894.14	33,139.75
Lease liabilities	2,012.89	1,864.95	575.13	2,264.84	6,717.81
Trade payable (including micro and small enterprises)	41,562.14	-	-	-	41,562.14
Other financial liabilities	3,030.94	-	-	-	3,030.94
Financial Liabilities (excluding Derivatives)	73,569.78	4,781.90	1,939.98	4,158.98	84,450.64

C.3 Reconciliation of liabilities arising from financing activities

Particulars	Long term Borrowings (including current maturities)	Lease liabilities	Short term Borrowings	Other financial liabilities (CCPS)	Interest and finance charges	Total
As At April 1, 2023	14,246.44	3,243.39	34,998.15	16,154.95	160.72	68,803.65
Cash flows:						
Proceeds/(repayments) net	(4,851.55)	(1,299.68)	(11,172.11)	-	-	(17,323.34)
Interest paid on borrowings	-	-	-	-	(3,392.87)	(3,392.87)
Interest paid on lease liabilities	-	-	-	-	(405.67)	(405.67)
Other finance cost paid	-	-	-	-	(154.60)	(154.60)
Interest and finance charges	-	-	-	-	3,894.87	3,894.87
Non Cash						
Addition during the year	-	3,597.36	-	-	-	3,597.36
Unrealised exchange (gain)/loss	-	-	(81.18)	-	-	(81.18)
On derecognition of ROU assets	-	(72.00)	-	-	-	(72.00)
CCPS reclassified to equity (refer note 14)	-	-	-	(16,154.95)	-	(16,154.95)
Balance as at March 31, 2024	9,394.89	5,469.07	23,744.86	-	102.45	38,711.27
Cash flows:						
Proceeds/(repayments) net	(3,218.95)	(1,742.74)	7,080.29	-	-	2,118.60
Interest paid on borrowings	-	-	-	-	(4,625.35)	(4,625.35)
Interest paid on lease liabilities	-	-	-	-	(449.99)	(449.99)
Other finance cost paid	-	-	-	-	(237.39)	(237.39)
Interest and finance charges	-	-	-	-	5,392.90	5,392.90
Non Cash						
Addition during the year	-	920.89	-	-	-	920.89
Unrealised exchange (gain)/loss	-	-	(30.07)	-	-	(30.07)
Closing balance as at March 31, 2025	6,175.94	4,647.22	30,795.08	-	182.62	41,800.86

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

C.4 Market risk

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Chinese Yuan (CNY). Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. Considering the volume of foreign currency transactions, the Group has taken forward contracts to manage its exposure. The Group does not use forward contracts and swaps for speculative purposes.

(i) Foreign currency risk exposure in USD:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	743.78	50.57
Financial liabilities	25,845.70	19,910.03
Net exposure to foreign currency risk (liabilities)/assets	(25,101.92)	(19,859.46)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
USD sensitivity*		
₹/USD- increase by 100 bps	(187.84)	(148.61)
₹/USD- decrease by 100 bps	187.84	148.61

* Holding all other variables constant

(ii) Foreign currency risk exposure in Chinese Yuan (CNY):

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	-	-
Financial liabilities	5,488.34	3,769.09
Net exposure to foreign currency risk (liabilities)/assets	(5,488.34)	(3,769.09)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
CNY sensitivity*		
₹/CNY- increase by 100 bps	(41.07)	(28.20)
₹/CNY- decrease by 100 bps	41.07	28.20

* Holding all other variables constant

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

b) Interest Rate Risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. The Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Group's investments in fixed deposits carry fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	19,425.21	13,575.42
Fixed rate borrowings	17,545.81	19,564.33
Total borrowings	36,971.02	33,139.75
Amount disclosed under borrowings	36,971.02	33,139.75

Sensitivity

Below is the sensitivity of profit or loss and equity in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates – increase by 100 bps	(145.36)	(101.59)
Interest rates – decrease by 100 bps	145.36	101.59

* Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore 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.

c) Price risk

i) Exposure

The Group does not have exposure to price risk arises from investment as investment is measured at amortised cost.

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(Amount in ₹ lakhs, unless otherwise stated)

41 Revenue from Contracts with Customers

(a) Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

For the year ended March 31, 2025

Revenue from operations	Goods	Services	Other Operating revenue*	Total
Revenue by geography				
Domestic	2,03,859.94	-	3,083.80	2,06,943.74
Export	6,283.19	-	-	6,283.19
Total	2,10,143.13	-	3,083.80	2,13,226.93
Revenue by time				
Revenue recognised at point in time	2,10,143.13	-	3,083.80	2,13,226.93
Revenue recognised over time	-	-	-	-
	2,10,143.13	-	3,083.80	2,13,226.93

For the year ended March 31, 2024

Revenue from operations	Goods	Services	Other Operating revenue*	Total
Revenue by geography				
Domestic	1,34,584.42	-	2,394.89	1,36,979.31
Export	1,945.11	-	-	1,945.11
Total	1,36,529.53	-	2,394.89	1,38,924.42
Revenue by time				
Revenue recognised at point in time	1,36,529.53	-	2,394.89	1,38,924.42
Revenue recognised over time	-	-	-	-
	1,36,529.53	-	2,394.89	1,38,924.42

* Other operating revenue of ₹ 3,860.14 lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 3,031.40 lakhs) is not in the nature of revenue from contracts with customers, hence not included above.

(b) Revenue recognised in relation to contractual liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous years. Same has been disclosed as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	95.04	20.42
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous year	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

(c) Assets and liabilities related to contract with customers

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	525.49	98.66
Security Deposit	499.84	-

(d) Reconciliation of revenue recognised in statement of Profit and Loss with Contract price

Description	As at March 31, 2025	As at March 31, 2024
Contract price	2,14,103.29	1,39,980.83
Less: Sales return	876.36	1,056.41
Less: Discount, rebates, credits etc.	-	-
Revenue from operations as per Statement of Profit and Loss	2,13,226.93	1,38,924.42

- 42** On November 12, 2021, the Holding Company obtained an approval for seeking incentives/ benefits of the 'Production Linked Incentive (PLI) scheme for White goods (Air Conditioners and LEDs)', notified by the government on April 16, 2021 read with PLI Scheme guidelines issued thereunder and as amended from time to time, hereinafter referred as "PLI scheme". The Holding Company had applied under the PLI scheme for manufacturing of AC (Components) for which the approval was granted under the normal investment category with certain conditions related to investments and sales. On February 21, 2024 the Holding Company has received approval for addition of eligible product under PLI scheme. The Holding Company has included the sales of components other than AC while calculating incremental sales of the current financial year within the limit as defined in the guidelines issued by the department and the Holding Company has furnished the self-certified quarterly review reports (QRRs) required under the PLI scheme. Based on such filings and other correspondence with concerned authorities, the Holding Company is confident of availing the PLI incentive. Accordingly, the Holding Company has accrued for the PLI as grant in the nature of income in accordance with Ind AS 20 – "Government Grants" and recognised an amount of ₹ 3,750.00 lakhs under other operating revenue (refer note 23) with corresponding receivable from government authorities (refer note 7(ii)). Further, the Holding Company is in the process of submitting the claim for disbursement. During the year ended March 31, 2025 the Holding company has received an amount of ₹ 3,000.00 lakhs and 1,500.00 lakhs which was accrued during the year ended March 31, 2024 and March 31, 2023 respectively.

43 Share Based Payments

a) Scheme details

The Holding Company has introduced an Employee Stock Option Scheme 2023 ("ESOP SCHEME") to retain, incentivise and motivate the eligible employees of the Holding Company to enable them to participate in the long term growth and success of the Holding Company.

The Employee Stock Option Scheme 2023 has been approved by a resolution dated July 29, 2023 at the General Meeting of the Share-holders of the Holding Company. The maximum number of Employee stock options under "ESOP SCHEME" shall not exceed 15,68,148 employee stock options where one employee stock option would convert into one equity share of face value of ₹ 10 each.

Under the Employee Stock Option Scheme 2023, 9,83,863 options has been granted to the eligible employee of the Holding Company at exercise price ₹ 152 per option. Option shall be vest over a period of 4 years from the date of grant i.e. 25% every year. Exercise period for vested option is a 4 years from the date of final vesting of Options.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Detail of number of options outstanding have been tabulated below:-

Numbers of options outstanding	Grant date	Vesting date	Exercise period	Exercise price	Fair value of option on grant date (₹)
57,913	August 01, 2023	July 31, 2024	4 years from the date of final vesting of options	₹ 152.00	72.24
2,14,603	August 01, 2023	July 31, 2025		₹ 152.00	76.15
2,14,603	August 01, 2023	July 31, 2026		₹ 152.00	79.84
2,14,605	August 01, 2023	July 31, 2027		₹ 152.00	83.32

b) Compensation expenses arising on account of the share based payments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses arising from share-based payment transactions	222.86	253.35

c) Fair value of option on the grant date

The fair value at grant date is determined using “Black Scholes Pricing Model” which takes into account the exercise price, term of the option, share price at grant date, expected price volatility based on share prices of comparable companies and the risk free interest rate.

The following assumptions were used for calculation of fair value of options in accordance with Black Scholes model :

Particulars	First Vesting	Second Vesting	Third Vesting	Fourth Vesting
Numbers of options outstanding	57,913	2,14,603	2,14,603	2,14,605
Grant Date	August 01, 2023	August 01, 2023	August 01, 2023	August 01, 2023
Expiry Date	July 31, 2031	July 31, 2031	July 31, 2031	July 31, 2031
Share price at grant date (₹)	160.80	160.80	160.80	160.80
Exercise Price (₹)	152.00	152.00	152.00	152.00
Expected Exercise date	January 31, 2028	July 31, 2028	January 31, 2029	July 31, 2029
Expected Time to expiration (in years)	4.50	5.00	5.50	6.00
Expected Price volatility*	38.23%	38.23%	38.23%	38.23%
Risk free rate	7.16%	7.16%	7.16%	7.16%
Fair value of option on the grant date (₹)	72.24	76.15	79.84	83.32

* Volatility is based on the 5 years daily closing share prices of comparable companies (standard deviation of the natural algorithm of returns over the period).

d) Movement in share options during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Number of options	Number of options
Option outstanding at beginning of the year	9,62,694	-
Options granted during the year	-	9,83,863
Options exercised during the year	(1,69,038)	-
Options forfeited/lapsed/expired during the year	(91,932)	(21,169)
Option outstanding at end of the year ^#	7,01,724	9,62,694

^ The weighted average remaining contractual life of the share options outstanding at the end of the year is 3.81 years.

The weighted average fair value of share options outstanding at the end of the year is ₹ 79.15 per share option.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

44 Notes on IPO Proceeds

- I During the year ended March 31, 2024, the Holding Company has completed its initial public offer (IPO) of 27,828,351 equity shares of face value of ₹ 10 each at an issue price of ₹ 230 per share, comprising fresh issue of 17,391,304 shares and offer for sale of 10,437,047 shares by selling shareholders. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on January 30, 2024.
- II The Holding Company has incurred ₹ 3,374.08 lakhs (including provision) (excluding taxes) as share issue expenses and allocated such expenses between the Holding Company ₹ 2,066.69 lakhs and selling shareholders ₹ 1,307.39 lakhs. Such amounts were allocated based on terms agreed between the Holding Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Holding Company's share of expenses of ₹ 2,066.69 lakhs, ₹ 2,066.20 lakhs has been adjusted to securities premium (refer note 15).
- III **Details of utilisation of net proceeds amounting to ₹ 37,846.45 lakhs received in Monitoring Account:**

S. no	Objects of the issue as per prospectus	Amount Proposed in Offer Document	Amount utilised till March 31, 2025	Amount unutilised as on March 31, 2025*
A	Funding capital expenditure for the expansion / setting up of manufacturing facilities (total of i+ii+iii)	23,000.00	3,532.65	19,467.35
i)	Funding capital expenditure requirements for setting up of a manufacturing facility in Bhiwadi, Rajasthan	11,061.25	24.67	11,036.58
ii)	Funding capital expenditure requirements for setting up of a manufacturing facility in Sricity, Andhra Pradesh	10,525.00	3,366.47	7,158.53
iii)	Purchase of equipment for the Bhiwadi manufacturing facility	1,413.75	141.51	1,272.24
B	Repayment and / or prepayment, in part or in full, of certain outstanding loans	8,000.00	8,000.00	-
C	General corporate purposes	6,846.45	6,846.45	-
	Net proceeds (A+B+C)	37,846.45	18,379.10	19,467.35

* Net IPO proceeds which were un-utilised as at March 31, 2025 amounting to ₹ 19,467.35 lakhs, out of which ₹ 19,300.00 has been temporarily invested in fixed deposits with scheduled commercial banks and ₹ 167.35 lakhs balance maintained at monitoring account.

45 Additional Regulatory Information

- (i) There are no proceedings initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) There are no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended March 31, 2025 and year ended March 31, 2024.
- (iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (v) 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 Group to or in any other person(s) 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 Company ("Ultimate Beneficiaries") or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (vi) No funds have been received by the Group from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) Proper books of account as required by law have been kept by the Group including the daily back-up of the books of account and other books and papers of the Group maintained in electronic mode are kept in servers physically located in India.
- (viii) The Group is using accounting software for maintaining its books of account wherein, audit trail feature (edit log facility) as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2025 and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from April 1, 2024 to June 06, 2024.

Further, the audit trail feature was not enabled for certain critical tables/master records and at database level throughout the year.

In respect of the joint venture company, the joint venture company has used an accounting software (to the extent records maintained in electronic mode) 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, and during the course of the audit, there were no instance of audit trail feature being tampered with and the audit trail has been preserved by the joint venture company as per the statutory requirements for record retention.

- (ix) Money raised by way of term loans were applied for the purposes for which these were obtained.
- (x) The Group 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.
- (xi) The Group has not traded or invested in crypto currency or virtual currency during the year. Further the Group does not have any advances in the nature of loans during the year.
- (xii) The quarterly returns/ statements of current assets filed by the Group with banks/ financial institutions are in agreement with the unaudited books of account.

46 As reported by an associate/joint venture i.e. Epavo Electricals Private Limited, "The Income Tax Department had conducted a search and seizure action under section 132 of the Income Tax Act ("the Search") on the Company, JV partner (Ram Ratan Wires Limited), other group entities and their few employees in November, 2023. Scrutiny assessment u/s 143(3) of the Income Tax act, 1961 ("IT act") for AY 2023-2024 has been completed by the Income Tax Department without any further adjustment to the Return of income filed by the Company

47 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

48 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.

49 The Group's primary business segment is reflected based on principal business activities carried on by the Group. "Managing Director & CEO" of Group has been identified as the Chief Operating Decision Maker ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Group operates in one reportable business segment i.e., manufacturing

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

of consumer durable products and is primarily operating in India and hence, considered as single geographical segment. Majority of the revenue is derived from one geography and one external customer for year ended March 31, 2025 amounting to ₹ 85,272.91 lakhs (year ended March 31, 2024 ₹ 68,152.42 lakhs from one geography and one external customer).

- 50** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 51** The Holding Company has been converted from Private Limited Company into a Public Limited Company pursuant to resolution of shareholders passed at the Extra Ordinary General Meeting dated June 13, 2023. A fresh certificate of incorporation with the name "EPACK DURABLE LIMITED" was issued by the Registrar of Companies (ROC) on June 28, 2023. The provisions of Companies Act, 2013 as relevant to the public limited company has been effective from the date of approval by ROC i.e. June 28, 2023.

52 Events Occurring after the reporting period

- (i) Approval of financial statements- The financial statements were authorised for issue by the Board of Directors on May 27, 2025.

For and on behalf of Board of Directors
EPACK Durable Limited

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Rajesh Kumar Mittal
Chief Financial Officer

Place : Noida
Date : May 27, 2025

Bajrang Bothra
Chairman
DIN: 00129286

Jyoti Verma
Company Secretary and Compliance Officer
Membership No.: F7210

AOC I

(Amount in ₹ lakhs, unless otherwise stated)

Salient features of the financial statement of associate/joint venture and subsidiary for the year ended March 31, 2025 and year ended March 31, 2024, pursuant to Section 129 (3) of the Companies Act 2013

Associate/Joint venture*

Name of associate/joint venture	Epavo Electricals Private Limited	Epavo Electricals Private Limited
Reporting Period	March 31, 2025	March 31, 2024
Shares held by Holding Company (Nos)	2,21,26,000	77,74,000
Amount of investment in associate/joint venture	2,212.60	777.40
Extent of holding (%)	50%	26%
Description how there is significant influence	By virtue of shareholding	By virtue of shareholding
Net worth attributable to shareholders as per latest audited balance sheet	2,491.15	1,754.14
Total Comprehensive income/(loss) for the year	(698.19)	(565.22)
Considered in consolidation	(301.35)	(146.96)
Not considered in consolidation	(396.84)	(418.26)

* Epavo Electricals Private Limited has become an associate of the Holding company w.e.f. July 22, 2022. EPAVO has become the joint venture of the Holding company w.e.f closing business hours of September 30, 2024

Subsidiary

Name of subsidiary	EPACK Manufacturing Technologies Private Limited
Reporting Period	March 31, 2025
Capital	1.00
Reserves and surplus	(4.47)
Total assets	440.55
Total liability	444.02
Investments	-
Turnover	-
Profit before taxation	(5.97)
Provision for taxation	(1.50)
Profit after taxation	(4.47)
Proposed Dividend	-
% of shareholding	100%

For and on behalf of Board of Directors
EPACK Durable Limited

Ajay DD Singhania
Managing Director & CEO
DIN: 00107555

Bajrang Bothra
Chairman
DIN: 00129286

Rajesh Kumar Mittal
Chief Financial Officer

Jyoti Verma
Company Secretary and Compliance Officer
Membership No.: F7210

Place : Noida
Date : May 27, 2025



EPACK DURABLE LIMITED

Regd. Office: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar, U.P. 201306

Corporate Office: TR - 901, AltF 142 Noida, 9th Floor, Plot Number 21 and 21A, Sector 142, Noida 201 304, Uttar Pradesh

CIN: L74999UP2019PLC116048,

Ph. No.: 0120-4522467, **Email ID:** info_ed@epack.in, **Website:** www.epackdurable.com

Notice of 06th Annual General Meeting

NOTICE is hereby given that 6th (Sixth) **ANNUAL GENERAL MEETING ("AGM")** of the members of EPACK Durable Limited ("**the Company**") will be held as per below mentioned schedule:

Day : Tuesday
Date : September 16, 2025
Time : 11:00 A.M. (IST)

via two-way Video Conferencing/ Other Audio Visual Means ("**VC/OAVM**") in compliance with General Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India ("**SEBI**") to transact the following businesses:

A. ORDINARY BUSINESS

Item No. 1. Adoption of Financial Statements & Reports

To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon

Item No. 2. Re-appointment of Mr. Sanjay Singhania as Director liable to retire by rotation

To appoint Director in place of Mr. Sanjay Singhania, Non-executive Director (DIN: 01291342) who retires by rotation and being eligible, offers himself for re-appointment.

B. SPECIAL BUSINESSES

Item No. 3. Ratification of remuneration to be paid to M/s. Cheena & Associates, Cost Accountants, Cost Auditors of the Company

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Cheena & Associates, Cost Accountants (Firm Registration No.: 000397), appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year 2025-26, amounting to ₹1,00,000/- (Rupee One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified.

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

Item No. 4. Appointment of Mr. Narayan Lodha (DIN: 02338333) as Director of the Company

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder,

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee, Mr. Narayan Lodha (DIN: 02338333) who was appointed as an Additional Director in the capacity of Executive Director of the Company w.e.f. June 23, 2025 and who holds office up to the date of 6th Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds or things as may be required to give effect to the aforesaid resolution."

Item No. 5. Appointment of Mr. Narayan Lodha (DIN: 02338333) as an Executive Director of the Company and fixing his remuneration.

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

"RESOLVED THAT pursuant to Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Schedule V thereto and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and in pursuance to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board"), consent of the Members of the Company, be and is hereby accorded for the appointment of Mr. Narayan Lodha (DIN: 02338333), who has signified his consent in the Form DIR-2, as an Executive Director of the Company, designated as Executive Director & Group Chief Financial Officer, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from June 23, 2025 to June 22, 2030 on such terms and conditions including remuneration payable to Mr. Lodha as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary the terms and conditions of the said appointment including remuneration thereto within as may be mutually agreed with Mr. Lodha from time to time, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT based upon the recommendation of the Nomination and Remuneration Committee and subject to compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations"], the Board of Directors be and is hereby authorised to consider and approve the grant of Employee Stock Options to Mr. Lodha under the EPACK Employee Stock Option Scheme 2023 ("ESOP Scheme"); and that the perquisite value, as computed in accordance with the provisions of the Income-tax Act, 1961 and the rules and regulations framed thereunder, arising upon exercise of options granted under the ESOP Scheme 2023, shall be excluded from the overall ceiling on remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds or things as may be required to give effect to the aforesaid resolution."

Item No. 6. To consider and approve creation of security on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

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

"RESOLVED THAT in supersession of the resolution passed by shareholders of the Company through Extra -Ordinary General Meeting on June 13, 2023, and pursuant to the provisions of Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee thereof, including Nomination and Remuneration Committee constituted by the Board under Section 178 of the Act and/or such other persons as may be authorized in this regard by the Board to exercise its powers, including the powers, conferred by this resolution) to create such charge(s)/ mortgage(s) /hypothecation(s)/ guarantee(s)/security together with existing charge / pledge(s) / security (hereinafter referred to as "Securities") in such form and manner and with such ranking and at such time and on such terms as the Board may determine and in addition to the existing securities created by the Company, over all or any of the movable and/or immovable properties, both present and future and/or create a floating charge on all or any part of the properties of the Company and/or the whole or any part of the undertaking(s)

of the Company, as the case may be in favour of the Banks and / or Financial / Lending Institutions and/ or Body Corporate(s) or other Lenders or the holders of debentures/bonds/other instruments/securities or from any other sources, such as, Foreign Banks, Financial Institutions / Non-Banking Financial Institution or Funds or Trustee(s) or other Bodies or such other Persons / Individuals, Authorities / Entities located in India or abroad or from any / State Government(s) (hereinafter referred to as "the Lenders"), to secure the borrowing or to secure any loan, facility, guarantee assistance, standby letter of credit/letter of credit or any other facility or financial assistance ("Loans") availed or to be availed by the Company, from time to time, under Section 180(1) (c) of the Act, any other applicable provisions of the Act, and/or for securing the borrowings availed or to be availed by its subsidiary Company(ies), associate Company(ies), or joint ventures, subject to the limit of the aggregate of the paid-up share capital, free reserves and securities premium account of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

Item No.7. To consider and approve appointment of M/s SBYN & Associates LLP, Company Secretaries, Company Secretaries as Secretarial Auditors of the Company

To consider and if thought fit, to pass the following resolutions, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (SEBI listing regulations") including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force and based on the recommendation of Board of Directors, of the Company, consent of members of the Company be and is hereby accorded, to appoint M/s SBYN & Associates LLP, Company Secretaries (FRN No. L2025UP018500), and Peer Review Certificate No.: 6639/2025) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 on such remuneration and reimbursement of out of

pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

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 video conference ("**VC**")/ other audio-visual means ("**OAVM**"), without the physical presence of Members and, therefore, pursuant to General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 by the MCA ("**MCA Circulars**") and Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("**SEBI Circulars**") and in compliance with the provisions of the Companies Act, 2013 ("**the Act**") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Company is convening the 6th Annual General Meeting ("**AGM**") through VC/OAVM Facility, which does not require physical presence of members at a common venue.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar, 201 306, Uttar Pradesh, India. Since the AGM will be held through

VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

3. Company has engaged National Securities Depository Limited ("NSDL"), to provide VC/OAVM facility for the AGM including remote e-voting facility and the attendant enablers for conducting the AGM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, Registers of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Companies, 2013 and all such documents referred to in the Notice and the accompanying Explanatory Statement shall be available for inspection and the same can be accessed by sending a request to the Company at investors_ed@epack.in up to the conclusion of 6th AGM.
7. The register of members and share transfer books will remain closed from **Wednesday, September 10, 2025** till **Tuesday, September 16, 2025** for the Annual General Meeting. **Tuesday, September 09, 2025** would be the cut-off date for the purpose of reckoning members/beneficial owners entitled to e-vote & attend AGM through VC/OAVM.
8. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details, and email address should send the same to their concerned Depository Participant(s).
9. Members holding shares in physical form, if any and who have not registered their bank account details with the RTA or who wish to update, can do so by emailing to einward.ris@kfintech.com with the following details – DP Id & Client ID, Name & address of the their Bank, the Bank Account type, the Bank Account Number, MICR Code Number, IFSC Code and scanned copy of the cancelled cheque bearing the name of the first member.
10. Information regarding re-appointment of Director forms integral part of the Notice as Annexure A and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
11. The facility of participation at the AGM through VC/OAVM will be available for 2,000 members on a first-come-first-serve basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 6th AGM without any restriction on account of first-come-first-served principle. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
12. A Member's log-in to the VC/OAVM platform using the remote e-voting credentials shall be considered for record of attendance of such member for the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Hence the Attendance Slip is not annexed to this Notice.
13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, your Company is sending notice of meeting and other documents through electronic mode only, to all the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Friday, August 15, 2025 ("Record Date")**. Any person who acquires shares of the Company and becomes Member of the Company after Friday, August 22, 2025, being the date reckoned for the dispatch of the AGM Notice & Annual Report and who holds shares as on the cut-off date i.e. **Tuesday, September 09, 2025** (the "**Cut-Off Date**") may get their e-mail id registered as per the procedure mentioned herein below and they may obtain the User Id and password in the manner stated in the Other Instructions.
14. In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the AGM of the Company, may send a request to the Company at investors_ed@epack.in mentioning their DP ID and Client ID/folio no. or raise a service request with Kfintech, Company's RTA at einward.ris@kfintech.com

15. Members may note that the Notice of the AGM and the Annual Report for the financial year 2024-25 will also be available on:

- a. the Company's website at www.epackdurable.com
- b. websites of the Stock Exchanges on which the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com; and
- c. the website of NSDL at www.evoting.nsdl.com.

16. Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:

Those members who have not yet registered their email addresses are requested to get their email addresses registered by contacting their respective Depository Participant.

17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website www.epackdurable.com

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website mentioned above.

18. PROCEDURE FOR E-VOTING

The Company has availed the services of NSDL, for conducting the AGM through VC/OAVM and enabling participation of members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM (Insta Poll).

- a) Any person, whose name is recorded in the Register of Members or in the Register

of beneficial owners (in case of electronic shareholding) maintained by the depositories as on **Tuesday, September 09, 2025** only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on **Saturday, September 13, 2025 at 9:00 a.m. IST** and ends on **Monday, September 15, 2025 at 5:00 p.m. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she/it shall not be allowed to change it subsequently.

- b) The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- c) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
- d) In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

The procedure for remote e-voting is as under:

A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Saturday, September 13, 2025 at 09:00 A.M.** and ends on **Monday, September 15, 2025 at 05:00 P.M.**

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose

names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, September 09, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?


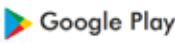


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div>   </div> <div>   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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.com or call at 022 - 4886 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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password"** (If you are holding shares in your demat

account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- "Physical User Reset Password"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- Now, you will have to click on "Login" button.

- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.
- Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer.sba@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors_ed@epack.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors_ed@epack.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

B. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors_ed@epack.in. The same will be replied by the Company suitably.

19. RESULTS

- i. The Company has appointed Ms. Shirin Bhatt, Practicing Company Secretary (FCS No. 8273, CP No 9150), to act as Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.
- ii. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the AGM will make a consolidated Scrutinizer's Report and submit the same within 2 working days of conclusion of the AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
- iii. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. www.epackdurable.com and on the website of KFin Technologies Limited i.e. <https://evoting.kfintech.com>. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

By Order of the Board of Directors
For **EPACK Durable Limited**

Sd/-

Jyoti Verma

Company Secretary &

Compliance Officer

Mem. No.- F7210

Dated: July 19, 2025

Place: Noida

EXPLANATORY STATEMENT

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

Item No. 3.

The Board of Directors of the Company at their meeting held on May 27, 2025, based on the recommendation of the Audit Committee, appointed M/s Cheena & Associates, Cost Accountants (Firm Registration No.:000397), as the Cost Auditors of the Company for the audit of the cost records maintained by the Company for the financial year ending 31st March 2026, at a remuneration not exceeding ₹1,00,000 (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

M/s Cheena & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise in the proposed Ordinary Resolution as set out in Resolution No. 3 of this Notice.

Item No. 4 and 5

The Board of Directors of the Company (the "Board") based upon the recommendation of the Nomination and Remuneration Committee has appointed Mr. Narayan Lodha (DIN: 02338333) as an Additional Director designated as Executive director & Group Chief Financial Officer of the Company under Section 152 of the Companies Act, 2013 (as amended) (the "Act") and the Articles of Association of the Company, with effect from June 23, 2025, subject to approval of the Members of the Company.

Further Pursuant to Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Schedule V thereto and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force,

and the Articles of Association of the Company, and in pursuance to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board") accorded at their respective meetings, consent of the Members of the Company, be and is hereby accorded for the appointment of Mr. Narayan Lodha (DIN: 02338333), who has signified his consent in the Form DIR-2, as an Executive Director of the Company, designated as Group Chief Financial Officer, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from June 23, 2025 to June 22, 2030 on such terms and conditions including remuneration payable to Mr. Lodha has set out in the Statement annexed hereto, with authorisation to the Board to vary the terms and conditions of the said appointment including remuneration within the overall limits of Section 197 of the Act, as may be mutually agreed with Mr. Lodha from time to time.

Authorisation is sought for granting ESOP to Mr. Lodha in terms of ESOP Scheme of the Company. Based upon the recommendation of the Nomination and Remuneration Committee and subject to compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations"], the Board of Directors may consider and approve the grant of Employee Stock Options to Mr. Lodha under the EPACK Employee Stock Option Scheme 2023 ("ESOP Scheme"); and that the perquisite value, as computed in accordance with the provisions of the Income-tax Act, 1961 and the rules and regulations framed thereunder, arising upon exercise of options granted under the ESOP Scheme 2023, shall be excluded from the overall ceiling on remuneration.

Further as per the declarations received by the Company, Mr. Narayan Lodha is not disqualified under Section 164 of the Act. He also satisfies all the conditions as set out in Part - I of Schedule V to the Act and under Section 196(3) of the Act. The directorship(s) held by Mr. Narayan Lodha are within the limits prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Based on the aforesaid recommendations and consent of Mr. Lodha to act as a Director of the Company and other statutory disclosures, it is proposed to appoint Mr. Lodha as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.

Further as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the listed Company shall ensure that

approval of shareholders for, inter alia, appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further as per the declarations received by the Company.

Profile

Mr. Narayan Lodha, aged about 48 years is a seasoned professional with experience of more than 2 decades with expertise in Fund raising through IPO, PE, Strategic placement, Debt and Corporate Finance. He is a qualified Chartered Accountant and a Company Secretary and holds Diploma in IFRS ACCA (UK).

In past he has been associated with various esteemed Group which majorly includes Vikram Solar Ltd., and INOX Wind Limited as Chief Financial Officer, where he has played instrumental roles in steering Financial Strategy and execution. His major achievements are as below:

- ❖ Orchestrated successful fund-raises through the IPOs of Vikram Solar Limited and INOX Green Energy Services Limited, unlocking significant market capitalization and investor confidence.
- ❖ Engineered high-value capital market transactions including Promoter Equity placements, QIP, Private Placements, and Preferential Allotments to marquee FIIs, DIIs, and Mutual Funds, broadening the institutional investor base.
- ❖ Spearheaded business turnaround strategies, transforming loss-making operations into profitable, growth-oriented enterprises with sustainable margins.
- ❖ Accelerated market capitalization growth through disciplined financial stewardship, strategic investor engagement, and robust investor relations management.
- ❖ Mobilized multi-layered financing—fund-based, non-fund-based, long-term, short-term, and working capital—via Banks, Financial Institutions, and Private Equity, ensuring optimal capital structure.
- ❖ Secured domestic and offshore debt and equity funding for large-scale infrastructure projects with long gestation periods, enhancing liquidity and project viability.
- ❖ Directed treasury operations to maximize returns on surplus funds while maintaining prudent risk management and liaising with Credit Rating Agencies to strengthen credit profiles.

The Board recommends the Resolution at Item No. 4 & 5 of the Notice for approval of the shareholders by an Ordinary and Special Resolution respectively.

Except Mr. Lodha being the concerned director and his relatives, to the extent of their shareholding, if any, in the Company none of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise in the said resolution.

Item No 6.

The shareholders of the Company had earlier passed a resolution under Section 180(1)(a) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on June 13, 2023, authorizing the Board of Directors to create charges, mortgages, hypothecations or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company in connection with securing borrowings made by the Company in terms of the limit under Section 180(1)(c) of the Act or any other applicable provisions of the Act.

This is to further apprise the members that since EPACK Group is evolving day by day and the Company's business is growing. In order to meet the increased funding requirement of the Company as well as of the group companies, there is need to take approval of the members for providing any securities or guarantees on behalf of our subsidiary(ies), wholly-owned subsidiary(ies), associate Company(ies), or joint ventures (hereinafter referred as "Group Companies") from time to time.

This is to further apprise that Board of Directors of the Company, at its meeting held on May 1, 2025, considered and approved a request received from EPACK Manufacturing Technologies Private Limited ("EMTPL") a wholly owned subsidiary for issuing corporate guarantee and to provide security in favour of a lender, HDFC Bank Limited to secure borrowings of ₹138 Crore (Rupees One Hundred and Thirty Eight Crore only) availed by the said subsidiary. Members approval by way of special resolution is required for providing any such security and/or guarantee in favour of lenders for borrowings availed/to be availed by EMTPL.

In view of the Company's business growth, increased financial requirements, and potential support to group entities including subsidiary(ies), wholly-owned subsidiary(ies), associate Company(ies), or joint ventures (hereinafter referred as "Group Companies"), it is now proposed to revise the earlier limit and provide a fresh authorization to the Board of Directors to create charges, mortgages, hypothecations, guarantee or otherwise encumber the Company's movable and immovable properties, both present and future, and/or to create a floating charge on all or any part of the properties of the Company and/or the whole or substantially the whole of the undertaking(s) of the Company in favour of lenders, in India or abroad to secure the borrowing availed or to be availed by the Company and its group companies, from time to time which shall subject to the

limit not exceeding the aggregate of the paid-up capital, its free reserves and securities premium account of the Company at any point in time.

In accordance with Section 180(1)(a) of the Companies Act, 2013, approval of the shareholders by way of a special resolution is required for authorizing the Board for the above stated purpose.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Resolution at Item No. 6 of the Notice for approval of the shareholders by a Special Resolution.

Item No 7.

SEBI with its vide notification dated December 12, 2024 has amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"). The amended regulations require companies to take approval from shareholders in the ensuing annual general meeting for the appointment of Secretarial Auditors in addition to the approval by the Board of Directors.

In view of the above, the Board of Directors at its meeting held on May 27, 2025 has appointed M/s SBYN & Associates LLP, Company Secretaries (FRN No. L2025UP018500) (Peer Review Certificate No:-6639/2025) have been appointed as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to the approval of the Members of the Company. While recommending M/s SBYN & Associates LLP, Company Secretaries for appointment, the Board considered the past audit experience particularly in auditing large companies and complex entities; their ability to operate effectively in a diverse and complex business environment, and their existing experience in the various business segments, the clientele they serve, and the technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the brief profile and terms of appointment of M/s SBYN & Associates LLP, Company Secretaries, are as under:

Profile:

SBYN & Associates LLP (SBYN), a firm of Company Secretaries co-founded by experienced professionals with over 30 years of combined expertise in corporate compliance and advisory. They are specialized in delivering end-to-end secretarial, legal, and regulatory solutions to startups, SMEs, and large listed and unlisted entities.

Their services range from incorporation and corporate structuring to managing core secretarial functions—whether as an outsourced partner or in a consulting capacity—and handling assignment-based mandates including IPO support, due diligence, and private equity transactions.

Co-Founders have worked with clients across diverse sectors including manufacturing, real estate, services, technology, and digital media. They assist businesses in navigating complex regulatory landscapes, offering strategic advisory under the Companies Act, FEMA, and SEBI regulations. They also provide post-funding compliance, including obligations under Shareholder Agreements and listing regulations.

Beyond advisory, they play key role in helping companies set up strong secretarial systems and internal processes to build compliance readiness—especially crucial for attracting investors and preparing for subsequent funding rounds or IPOs.

Terms of appointment:

M/s SBYN & Associates LLP, Company Secretaries is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30.

The proposed fees payable to M/s SBYN & Associates LLP, is ₹ 1,70,000 per annum for Secretarial Audit and Annual Secretarial Compliance Report. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Board is proposed to be authorised to revise the secretarial audit fee, from time to time as mutually agreed.

The Board of Directors recommends the said resolution, as set out in item 7 of this Notice for your approval as Ordinary resolution.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

By Order of the Board of Directors
For **EPACK Durable Limited**

Sd/-

Jyoti Verma

Company Secretary &
Compliance Officer
Mem. No.- F7210

Dated: July 19, 2025
Place: Noida

ANNEXURE A

Additional information on Director recommended for appointment/re-appointment as required under Regulation 36 of SEBI Listing regulations and Secretarial Standard - 2 as prescribed by the Institute of Company Secretaries of India

Name and DIN of the Director	Mr. Sanjay Singhania (DIN: 01291342)	Mr. Narayan Lodha (DIN: 02338333)
Date of Birth and age	July 26, 1974 (51 Years)	October 23, 1976 (48 Years)
Nationality	Indian	Indian
Date of Appointment and Re-appointment on the Board	June 13, 2019 (Date of initial appointment) November 12, 2024 (Date of re- appointment as Non-Executive Director)	June 23, 2025
Qualifications	He holds a bachelor's degree in commerce (with major in accountancy) from Gauhati University, Guwahati, Assam and was graded in the first class, and a master's degree in business administration from Swinburne University of Technology, Victoria, Australia.	He is a qualified Chartered Accountant and a Company Secretary and holds a Diploma in IFRS ACCA (UK)
Experience and Nature of Expertise in specific functional area	He has approximately 24 years of experience in the electronics manufacturing sector. He provides support to our finance, accounts, legal, information technology and human resources departments.	He is a seasoned professional with experience of more than 2 decades with expertise in Fund raising through IPO, PE, Strategic placement, Debt and Corporate Finance.
Number of shares held in the Company	84,97,079 Equity Shares (8.85% of total Shareholding)	NA
Terms and conditions of appointment or re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Appointment as Executive Director for a period of 5 (five) consecutive years commencing from June 23, 2025 up to June 22, 2030.
Last drawn Remuneration	Nil	NA
Remuneration proposed to be paid	Nil	₹1,80,00,000/-(One Crore Eight Lakhs Only) per annum,(₹1,20,00,000 fixed, ₹50,00,000 as variable and ₹10,00,000 as reimbursement) along with perquisites, benefits and amenities as mutually agreed as per HR Policy.
List of the directorships held in other companies	<ol style="list-style-type: none"> 1. EPACK Prefab Solutions Private Limited 2. PHD Chamber of Commerce and Industry 3. EPACK Durable Limited 4. EPACK Prefab Technologies Limited 5. COMSO Market Private Limited 6. EPACK New Age Solutions Limited 7. Krish Packaging Private Limited 8. EPACK Petrochem Solutions Private Limited 	<ol style="list-style-type: none"> 1. Aegios Industries Private Limited 2. Magneq Industries Private Limited
Listed entities from which he has resigned in the past three years	NA	NA

Number of Board Meetings attended during the FY 2024-2025	3 out of 5	NA
Chairman/ Member in the Committees of the Boards of other Companies in which he is Director (Note 1)	03	NA
Relationships between Directors inter-se	Mr. Sanjay Singhania and Mr. Ajay DD Singhania are brothers	No inter-se relationship
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA

Note 1: Chairpersonship and membership of the Audit committee, the Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee has been considered.



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