August 26, 2026

Listing Department
BSE Limited
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
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: EPACK
ISIN: INE0G5901015

Subject: Notice of 7th (Seventh) Annual General Meeting ("AGM") and Annual Report of EPACK Durable Limited for Financial Year 2025-26

Dear Sir/Ma'am,

We wish to inform you that the 7th (Seventh) Annual General Meeting ("AGM") of EPACK Durable Limited is scheduled to be held on Friday, September 18, 2026 at 12:00 Noon (IST), through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and relevant circulars issued by Ministry of Corporate Affairs ("MCA").

Pursuant to Regulation 30 and 34 of the SEBI Listing Regulations, please find enclosed the Notice of 7th AGM ("Notice") along with Annual Report for the Financial Year 2025-26 ("Annual Report") of the Company. The Notice and Annual Report are being sent electronically to the Members whose e-mail addresses are registered with the Company/Depository Participant(s)/Company's RTA.

The Company has appointed National Securities Depository Limited ("NSDL") as the e-voting agency. Members holding shares as on Friday, September 11, 2026 ("Cut-off Date") shall be entitled to cast their votes electronically on the resolutions set out in the Notice and attend AGM through VC/OAVM.

The key details relating to the AGM and e-voting are set out below:

Event	Date	Time
Date of AGM	Friday, September 18, 2026	12:00 Noon (IST)
Cut-off date for e-voting	Friday, September 11, 2026	N.A.
Commencement of E-voting	Monday, September 14, 2026	09:00 A.M. (IST)
End of E-voting	Thursday, September 17, 2026	05:00 P.M. (IST)

The Annual Report for the Financial Year 2025-26 which *inter-alia* contains the Notice is also available on the Company's website at www.epackdurable.com and at the website of NSDL at www.evoting.nsdl.com.

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

Thanking You,

For **EPACK Durable Limited**

Esha Gupta Digitally signed by Esha Gupta
Date: 2026.08.26
23:34:09 +05'30'

Esha Gupta
Company Secretary and Compliance Officer

Encl.: As above

Resilient

Diversified

Future Ready

EPACK DURABLE LIMITED
ANNUAL REPORT 2025-26

Inside Story

01

Corporate Overview

48

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Financial Statements

306

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

www.epackdurable.com

Resilient

Diversified

Future Ready

FOR OVER TWO DECADES, EPACK DURABLE HAS BEEN ON A JOURNEY OF CONTINUOUS EVOLUTION, EVEN AS FLUCTUATING MARKET CONDITIONS HAVE TESTED OUR RESILIENCE TIME AND AGAIN, MARKING OUR EVOLUTION FROM A FOCUSSED RAC MANUFACTURER INTO A DIVERSIFIED, INTEGRATED ENTERPRISE WITHIN THE CONSUMER APPLIANCES AND COMPONENTS ECOSYSTEM.

RESILIENT

In a year characterised by global uncertainties and operating challenges, including seasonal demand softness and evolving regulations, we responded with resilience and agility. Our focus on continuous innovation, diversification, localisation, deepening customer reach and strategic capacity expansion ensured that our long-term business fundamentals remained strong despite near-term headwinds.

DIVERSIFIED

Aligned with our diversified growth strategy, we expanded our presence across non-RAC segments while maintaining our focus on the core RAC segment. This led to strong momentum across SDAs, LDAs and Components, introducing new products such as Infrared Cooktop, Nutri Blender and Dry Vacuum Cleaner.

In a significant development, we made a strategic foray into the energy meter sector to supply critical components, enabling us to expand beyond the traditional consumer durable components space and diversify our revenue potential across adjacent high-growth sectors.

New customer acquisitions and deep engagement with existing clients further reflect continued trust in our ability to execute and deliver consistent value, solidifying our position as a trusted manufacturing partner in the consumer appliances and components segment.

FUTURE READY

Our ongoing partnerships with global brands, including Daikin, Panasonic and Hisense, along with the EPAVO joint venture and capacity expansion across key facilities, have bolstered our manufacturing and backward integration capabilities while advancing our export ambitions.

WITH A RESILIENT FOUNDATION, AN EXPANDING PORTFOLIO AND STRENGTHENED CAPABILITIES, WE ARE WELL- POSITIONED TO PURSUE DIVERSIFIED GROWTH ACROSS BOTH CORE AND EMERGING SECTORS. ALIGNED WITH INDIA'S ATMANIRBHAR BHARAT AND MAKE IN INDIA VISION, WE ENVISION BUILDING A FUTURE-READY BUSINESS THAT CREATES SUSTAINABLE VALUE FOR ALL STAKEHOLDERS.

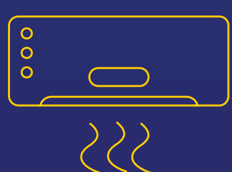
LEADING NAME IN LIVING APPLIANCES

Leading
RAC ODM

Leading
Living Appliance ODM

Largest
Induction Cooktop ODM/OEM

Leading
Air Fryer ODM



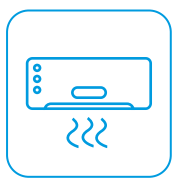
EPACK DURABLE OVERVIEW

Resilient Foundations, Driving Diversified Growth

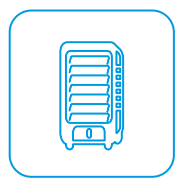
EPACK Durable Limited (EPACK Durable) is India's leading Original Design Manufacturer (ODM) for room air conditioners (RACs). Since commencing operations in 2003 as an Original Equipment Manufacturer (OEM) for RAC brands, we have steadily expanded our business beyond core RACs into high-growth categories such as small domestic appliances (SDAs), large domestic appliances (LDAs) and critical components. Backed by over two decades of excellence in manufacturing, design and R&D, we have evolved into a trusted manufacturing partner for leading Indian and global brands.

With an unwavering focus on innovation, quality and customer satisfaction, we offer a well-diversified portfolio, comprising complete RACs; SDAs such as induction cooktops, mixer grinders, water dispensers and nutri blenders etc.; LDAs including air coolers and washing machines; and critical components such as induction coils, plastic mouldings and universal motors, enabling us to serve a broad customer base across segments.

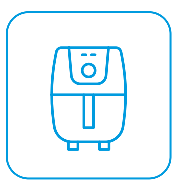
Our Diversified Offerings



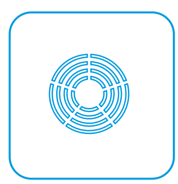
Room Air Conditioners (RACs)



Large Domestic Appliances (LDAs)



Small Domestic Appliances (SDAs)



Components

Read more on pages 08-11

Through vertically integrated manufacturing facilities, we enhance operational efficiency and optimise costs. Supported by dedicated R&D centres, we continue to advance innovation and product development aligned with evolving customer needs.

How We Differentiate

Integrated Solutions Provider

We design, develop and manufacture to capture the complete RAC & SDA value chains.

We also work as an Original Design Manufacturer (ODM) for Washing Machines and as an Original Equipment Manufacturer (OEM) for Air Coolers.

Customised Solutions

Tailored to different client requirements (including completely built-up units or separate indoor and outdoor units)

In-house Component Manufacturing

Manufacture of critical components such as heat exchangers, copper tubing and PCBAs

Deep Backward Integration

Achieved the highest amount of backward integration for RACs, SDA and LDA at a single location, organically developed within the same company

Ongoing investments in capacity expansion, portfolio diversification and strategic collaborations further strengthen our operational capabilities and expand market reach, enabling diversified and sustainable growth.

EPACK by the Numbers

23+ years
Industry Experience

5
State-of-the-art Manufacturing Facilities across India on consolidated basis

3
NABL-certified R&D labs

18+
No. of Products

72+
Trusted Customers

995
Total Employees and Workers on Payroll (69 R&D Experts)

FY 2025-26 Highlights

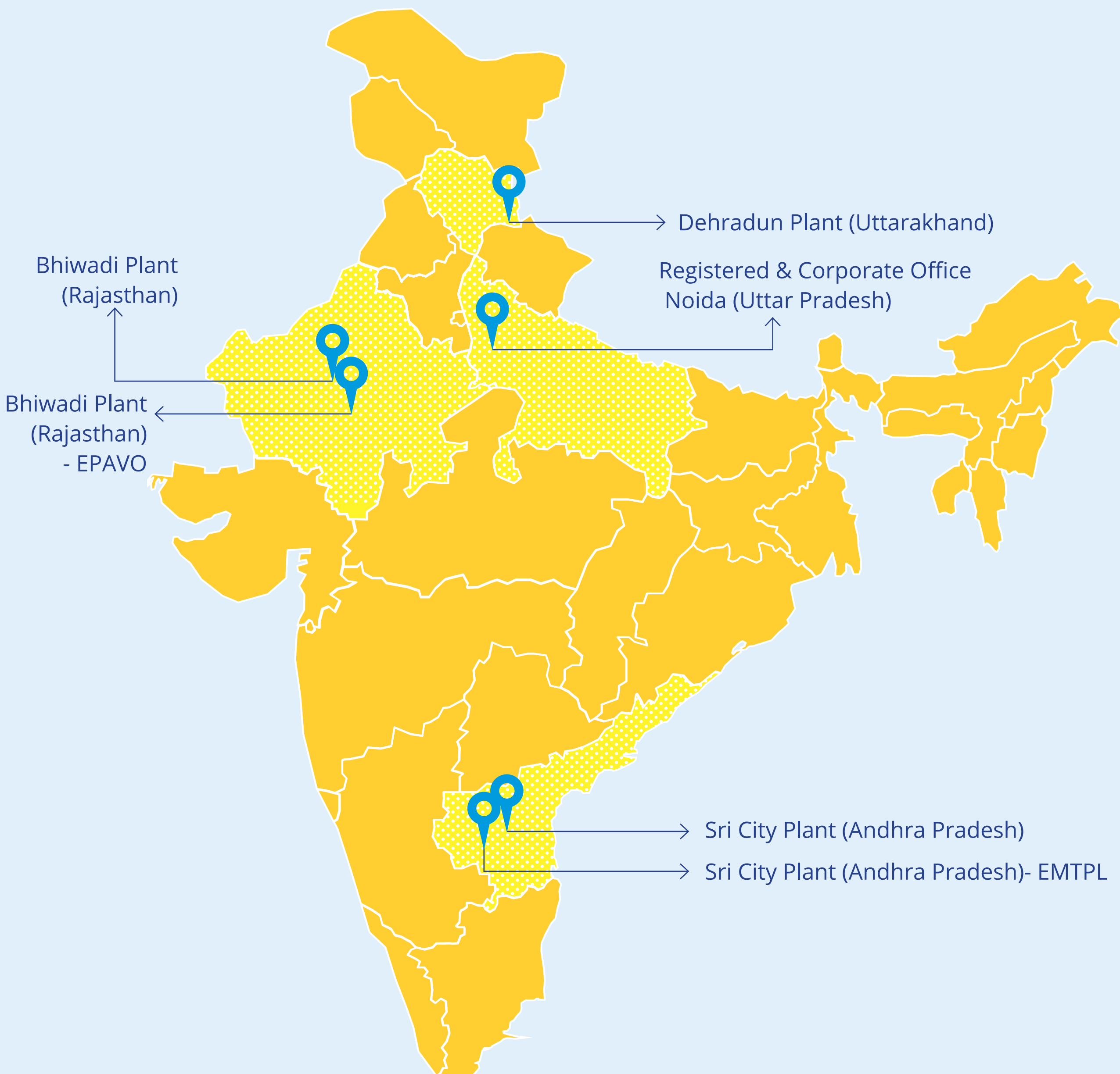
₹ 18,945 Mn
Total Revenue

₹ 1,90,436.15 Mn
Market Capitalisation as on March 31, 2026

GEOGRAPHIC FOOTPRINT

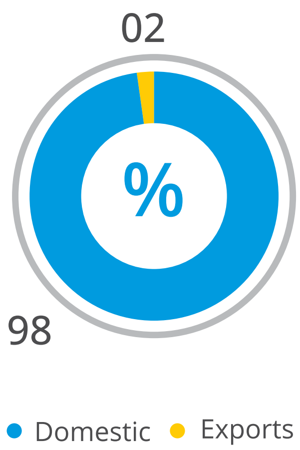
Diversifying Our Presence

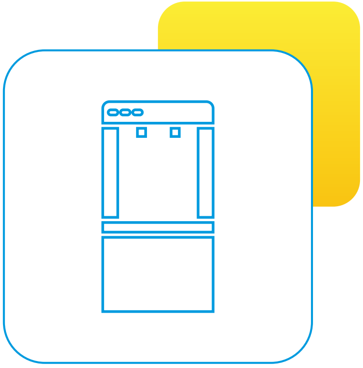
Our strategically located, modern manufacturing facilities enable us to efficiently deliver innovative, high-quality solutions to a diverse customer base. Aligned with evolving customer needs, we continue to invest in capacity expansion and portfolio diversification, strengthening our ability to expand our reach and scale sustainable growth.

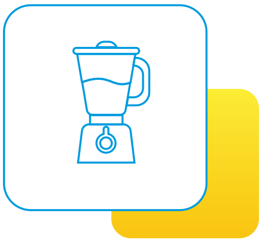


Map not to scale. For Illustrative purpose only.

Geographic Revenue Mix







OUR JOURNEY

Showcasing Our Defining Moments

2003
Founded as an OEM for RAC brands

2008
Commenced manufacturing of sheet metal press shop

2010
Ventured into the business of Injection-moulded components manufacturing

2011
Diversified portfolio to include copper tubing fabrication

2012
Initiated the design and manufacturing of outdoor units as an original design manufacturer (ODM)

2013
Launched the business of induction cooktop manufacturing

2014
Started design and manufacturing, i.e. ODM of window air conditioners

2015
Established heat exchanger manufacturing

2017
Started manufacturing water dispenser

2018
Commenced manufacturing of mixer grinder

2019
Started manufacturing of IDU and 5 mm heat exchangers; Conversion from Partnership Firm to Private Limited Company

2021
Established Bhiwadi manufacturing facility; Investment from ICICI Venture Fund

2022
Commenced manufacturing of CFF and IDU at Bhiwadi facility

2023
Commenced manufacturing of PCB, Universal Motor, ICT Coil at Bhiwadi facility; Installed designing and manufacturing of outdoor units as an ODM at Sri City Manufacturing Facility; Set up auto brazing process across all plants

2024
NSE and BSE listing; Started manufacturing of Air Coolers; Fully automatic CFF established in Sri City

2025
Entered into a manufacturing tie-up arrangement with Hisense International Singapore Holding Pte. Limited; Started the manufacturing of Air Fryers

2026
Started the production of washing machines; Signed a Joint Venture Agreement with Bumjin Electronics Co. Limited (a Company registered in Korea) to manufacture diverse smart audio products in India; New products launched - Infrared Cooktop, and Dry Vacuum Cleaner (under SDA segment)

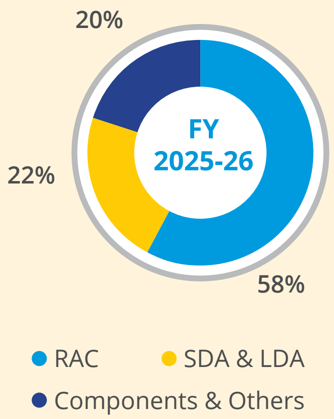
PRODUCT PORTFOLIO

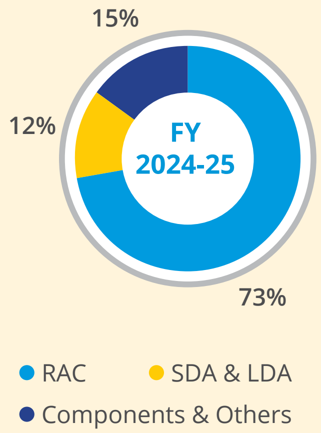
Comprehensive Offerings for Diverse Needs

Rooted in a customer-first approach, we specialise in developing innovative, high-quality and reliable consumer durables that enrich daily living experiences for our diverse customer base. Our holistic portfolio spans room air conditioners, small and large domestic appliances and precision components.

Product Revenue Mix

FY 2025-26 vs FY 2024-25

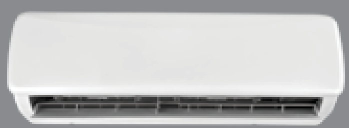




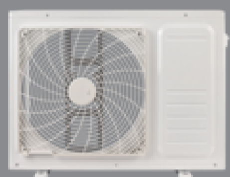
Room Air Conditioners (RACs)

Room Air Conditioners are EPACK Durable's flagship business. Since commencing operations as an OEM for RAC brands, we have evolved into India's leading RAC ODM, designing, developing and manufacturing complete RACs to efficiently serve the diverse requirements of major consumer brands across India. Our comprehensive portfolio comprises window air conditioners (WACs), including window inverter air conditioners; indoor units (IDU) and outdoor units (ODU), which together form split air conditioners that this portfolio offer superior performance and durability. We also manufacture split inverter air conditioners.

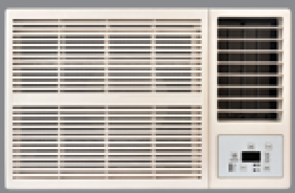
Key Offerings



Indoor Unit (IDU)



Outdoor Unit (ODU)



Window Air Conditioner (WAC)

Key Clients

Godrej
VOLTAS
HAVELLS
BLUE STAR
Hisense

₹ 10,461 Mn
RAC revenue generated in FY 2025-26

~70%
RAC-IDU

~80%
RAC-ODU-Kit

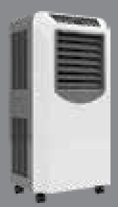
Share of In-house Components Manufactured

Large & Small Domestic Appliances (SDA & LDA)

Large Domestic Appliances (LDA)

In 2024, we expanded into the Large Domestic Appliances segment with air coolers, extending our manufacturing and R&D expertise into adjacent product categories, opening new avenues of growth and market expansion. In FY 2025-26, we have initiated the production of washing machines, further advancing our journey towards building a diversified home appliance portfolio.

Key Offerings



Air Cooler

Washing Machine

Key Clients

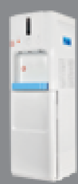
SYMPHONY
VOLTAS
BSH

Small Domestic Appliances (SDA)

Aligned with evolving customer and market dynamics, we expanded our portfolio beyond RACs by launching induction cooktops in 2013, marking our foray into Small Domestic Appliances segment. Backed by integrated ODM capabilities, we have steadily expanded our SDA portfolio to include water dispenser, mixer grinder and air fryer, establishing ourselves as the largest induction cooktop ODM/OEM and a leading air fryer ODM. In FY 2025-26, we further strengthened our portfolio with the introduction of infrared cooktop, nutri blender and dry vacuum cleaner, reinforcing our growing presence across high-growth SDA segments.

Key Offerings


Induction Stove

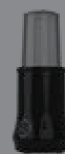

Water Dispenser


Mixer Grinder


Air Fryer

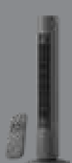
New Products Launched in FY 2025-26


Infrared Cooktop


Nutri Blender


Dry Vacuum Cleaner

Products in Development


Tower Fan
(Production stage)


Hair Dryer


Air Purifier


Coffee Maker

Key Clients

PHILIPS

Preethi

HAVELLS

USHA

BAJAJ Electricals

BSH

₹ 3,889 Mn

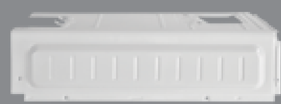
SDA & LDA revenue generated in FY 2025-26

Components

Our deep expertise in component manufacturing, built through progressive backward integration, is a key growth driver for our business. We manufacture a wide range of critical components, including heat exchangers, cross flow fans, axial fans, sheet metal press parts and injection moulded components, among others. In FY 2025-26, we expanded our components portfolio to supply critical components for the energy meter space, enabling us to expand our capabilities across emerging segments.

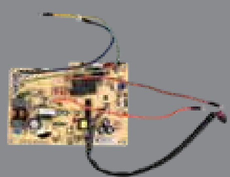
Key Offerings

Plastic Moulding

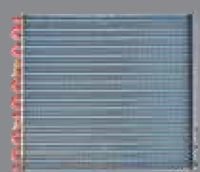


Sheet Metal

Cross Flow Fan

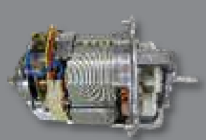


Printed Circuit Board (PCB)



Heat Exchanger

Copper Tubing



Universal Motor

Induction Coil

Key Clients

DAIKIN

MEGMEET WELDING TECHNOLOGY

Panasonic

BLUE STAR

Haier

VOLTAS

HAVELLS

₹ 3,663 Mn

Components revenue generated in FY 2025-26

OUR CUSTOMERS

Catering to Marquee Clientele

As a trusted and leading name in India's consumer durables space, we serve a diverse customer base, offering products tailored to their specific requirements.

Our Key Clients

Admiral	AKAI	BAJAJ	BLUE STAR	CORBY
Butterfly	CAMIPRO	CANDY	Carrier	CELLECOR
croma A TATA Enterprise	Crompton	COOL ON Makes your life cool...	DAIKIN	elitas
Frostaire	Formenty	gratus	Godrej	GREE
Haier	HEIM	HAVELLS	KONKA	LUMAX

cello
Hisense
Genus energizing lives
MILTON
V-GUARD

MEGMEET WELDING TECHNOLOGY
marq
morphy richards
NAPOLEON
ONIDA Owner's Pride

Panasonic
PHILIPS
SANSUI
SENZEN
TOTALINE

T-Series
USHA
VESTAR Air Conditioners
VOLTAS
Whirlpool

yara
GROUPE SEB
nester™
NUUK
American Micronic

SUJATA
BOROSIL
VPLUS
acer
Flipkart Explore Plus

OUR COMPETITIVE STRENGTHS

Engineered to Lead with Innovation and Excellence

Over the years, we have built a distinct competitive edge by combining innovation, technical depth and operational excellence. By developing, designing and manufacturing RACs, SDA and LDA under one roof, coupled with in-house component manufacturing, we deliver customised, high-quality solutions with speed, cost efficiency and enduring value.

Long-standing Relationships with Established Customers with Scalable Growth Potential

As a customer-centric entity, we have built lasting relationships with leading Indian and global clients across our business segments, building long-standing trust and driving sustainable growth.

10+ years

Average Customer Retention under RACs

One of the Leading Manufacturers in High Growth RAC & SDA Segments

As India's leading RAC Original Design Manufacturer (ODM), we operate in one of the fastest-growing consumer durables sectors. The domestic RAC market is anticipated to grow at a CAGR of 16% during the period between 2025-2030, with industry volumes expected to increase by nearly 28 million units over the said period. The SDA market is expected to grow from USD 19.28 billion in 2026 to USD 27.59 billion in 2031, at a CAGR of 7.42% between 2026-2031.

16%

Projected RAC market CAGR from 2025-2030

7.42%

Projected SDA market CAGR from 2026-2031

Integrated Manufacturing Across RAC, SDA and LDA Value Chains

We operate advanced, vertically integrated manufacturing facilities at strategic locations in Dehradun, Bhiwadi, and Sri City.

Aligned with our diversification strategy, we have expanded into manufacturing SDAs and LDAs, enabling us to reduce dependency on our core RAC segment while creating new growth avenues. This approach also helps improve quality, lower costs and reduce lead times, strengthening our competitive edge in the dynamic marketplace.

Dynamic Product Development and Design Competencies

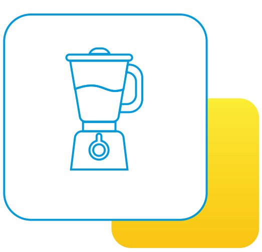
Our market leadership in consumer durables is underpinned by our commitment to delivering high quality, customer-centric solutions. Our dedicated R&D centres in Bhiwadi, Dehradun and Sri City further strengthen our capabilities to drive continuous innovation. Using cutting-edge endurance test labs, advanced technologies like IoT and energy-efficient designs, we develop high-quality, sustainable products across our portfolio, aligned with global environmental benchmarks, solidifying our reputation as a responsible and forward-looking manufacturer.

4

Registered Patents

14

Registered Designs



Accelerating Growth with Strategic Partnerships

In recent years, we have forged strategic alliances with leading global consumer appliance brands to expand our manufacturing scale, strengthen technical competencies and fuel growth. Key partnerships include our joint venture with EPAVO, with an investment outlay of ₹ 850-900 million, expected to enhance our backward integrated facilities. Our partnership with Hisense, supported by the establishment of a ₹ 1,000 million dedicated facility at Sri City for RACs and LDAs, further strengthens our portfolio and manufacturing footprint.

During FY 2025-26, we entered into a strategic joint venture with Bumjin Electronics to manufacture smart audio devices in India, marking our foray into manufacturing high-demand next-generation consumer electronics. These collaborations, together with our existing client relationships, have positioned us well to meet growing market demand, unlock growth in emerging segments and sustain our competitive edge while delivering sustainable value for all stakeholders.

(For more details, refer Page 27).

Seasoned Leadership with a Proven Track Record

EPACK Durable was founded in 2003 by the visionary Singhania and Bothra families, who bring over decades of cumulative experience in the consumer durables and electronics manufacturing services (EMS) industry. Under their strategic guidance, we have grown from a contract manufacturer to one of India's leading RAC ODMs. Supported by a skilled management team, we have consistently scaled operations to drive exponential business growth.

100+ years

Cumulative Promoters' experience in the EMS industry

CHAIRMAN'S MESSAGE

Creating a Stronger, Diversified Future

The global economy began 2025 on a steadier footing, supported by easing inflation, accommodative monetary policies and continued investments in technology.

Dear Shareholders,

It gives me immense pleasure to present EPACK Durable Limited's Annual Report for FY 2025-26. In a year that tested our resilience, I am pleased to share that we stood strong and agile, focussed on strengthening our long-term business fundamentals, advancing innovation and driving diversified growth to build a future-ready business that creates long-term sustainable value for all stakeholders.

Macroeconomic Environment

The global economy began 2025 on a steadier footing, supported by easing inflation, accommodative monetary policies and continued investments in technology. However, ongoing geopolitical tensions, including conflicts in the Middle East kept uncertainty elevated, leading to supply chain and trade disruptions, increasing volatility in energy markets and rise in critical input prices. These developments further renewed inflationary pressure in select economies and continued to weigh on global business sentiment.

The Indian economy, though not fully insulated from external headwinds, displayed great resilience, achieving a robust real GDP growth of 7.7% in FY 2025-26, reaffirming its status as the world's fastest-growing major economy. Inflation remained broadly manageable, enabling the Reserve Bank of India (RBI) to undertake a series of repo rate reductions. Lower borrowing costs further improved affordability and liquidity conditions, aiding both consumption and supporting growth. The Government continued emphasis on balanced and sustainable growth, along with initiatives such as PM Gati and the National Logistics Policy, has further strengthened India's competitiveness and long-term growth prospects. With a young and aspirational population, growing digital adoption, rising disposable income and an evolving consumption landscape, India remains poised to play a greater role on the global economy.

Operating Performance

FY 2025-26 was a year of measured resilience and strategic repositioning at EPACK. While the Room Air Conditioner (RAC) business witnessed temporary softness owing to multiple short-term factors, our Small Domestic Appliances (SDAs), Large Domestic Appliances (LDAs) and Components businesses delivered strong growth. Simultaneously, we continued to broaden our portfolio, launching Infrared Cooktop, Nutri Blender and Dry Vacuum Cleaner across our SDA category, reflecting our commitment to meet evolving consumer preferences through innovative solutions that enhance everyday convenience.

The Indian economy, though not fully insulated from external headwinds, displayed great resilience, achieving a robust real GDP growth of 7.7% in FY 2025-26, reaffirming its status as the world's fastest-growing major economy.

I am proud to share that we achieved a notable milestone in our diversification journey by entering the energy meter space for supplying critical components. This expansion of our Components business beyond the traditional consumer durable component space has broadened our addressable market, enabling us to participate in adjacent high-growth sectors. More importantly, it validates our focus on building a more balanced revenue mix and reducing concentration risk, creating multiple avenues for enhancing revenues and margins.

Strategic capital investments remain central to our long-term growth roadmap. During the fiscal, we continued to invest in expanding our manufacturing competencies to enhance backward integration for components, improve productivity, optimise capacity utilisation and support future expansion and growth. The operationalisation of our dedicated Hisense facility at Sri City through our wholly-owned subsidiary, EPACK Manufacturing Technologies Private Limited, marks a significant step forward in our expansion journey, deepening our partnership with Hisense while advancing our localisation agenda in line with the Government's Make in India initiative. We also made significant progress on our EPAVO joint venture, with the completion of the greenfield facility at Bhiwadi and commencement of trial production during the year, creating a strong platform to localise and scale critical components. Our strategic partnership with Bumjin Electronics marks our entry into manufacturing smart audio devices in India, enabling us to expand our reach beyond core segments.

Our dedicated R&D centres form the bedrock of responsible innovation at EPACK, driving product development, design excellence and process efficiency while strengthening our portfolio and reinforcing our position as a trusted manufacturing partner for leading brands.

Government initiatives continue to support our manufacturing and growth ambitions. In FY 2025-26, we participated under the Production Linked Incentive (PLI) Scheme for our RAC and Components business. We also secured approval under the Rajasthan Investment Promotion Scheme (RIPS 2024) for Phase-1 investments and received the Entitlement Certificates under the scheme for our Bhiwadi manufacturing facility. This milestone reinforces our long-term manufacturing competitiveness and supports our future expansion plans. In addition, our participation under the Electronics Component Manufacturing Scheme (ECMS) aligns well with our strategy of strengthening component capabilities and advancing India's electronics manufacturing ecosystem.

Our dedicated R&D centres form the bedrock of responsible innovation at EPACK, driving product development, design excellence and process efficiency while strengthening our portfolio and reinforcing our position as a trusted manufacturing partner for leading brands. From fully automatic top-loading washing machines and tower fans to energy-efficient induction cooktops

As we move ahead, improved customer demand conditions and gradual normalisation in industry inventory levels, supported by favourable domestic factors and supportive policies measures, augur well for the consumer durables industry.

and next-generation RAC solutions, our focus remained on delivering products that combine quality, efficiency and affordability.

Execution remained a key focus area throughout the year, reflected in strong customer acquisitions, deeper engagement with existing clients and our ability to efficiently navigate short-term challenges while continuing to invest in future growth opportunities. The growing customer trust and the increasing contribution from our non-RAC categories reaffirm the long-term sustainability of our growth model.

None of this would have been possible without the unwavering dedication of our highly competent workforce. Their resilience, entrepreneurial mindset and relentless pursuit of innovation and excellence have strongly positioned us for the next phase of sustainable growth.

Outlook

As we move ahead, improved customer demand conditions and gradual normalisation in industry inventory levels, supported by favourable domestic factors and supportive policies measures, augur well for the consumer durables industry.

Capitalising on these tailwinds, we remain committed to disciplined execution, higher capacity utilisation, exploring emerging categories and strengthening operational efficiencies.

With a diversified portfolio, an expanding manufacturing ecosystem, enhanced localisation efforts and deepened customer relationships, we remain confident in our ability to deliver long-term sustainable growth and enduring value for all stakeholders.

Conclusion

On behalf of the Board, I would like to express my sincere gratitude to all our stakeholders — investors, partners, customers, suppliers, bankers and employees, for their continued trust and support. Your unwavering belief in our vision has been a driving force in our success. I would also like to acknowledge our dedicated employees, whose passion, adaptability and collaborative spirit continue to shape our purpose-driven journey.

Together, we will continue to explore new possibilities and build an enduring institution for the future.

Warm regards,

Bajrang Bothra
Chairman and Whole-time Director

MESSAGE FROM THE MD & CEO

Positioned for the Next Phase of Growth

The global economy navigated a prolonged period of uncertainty in FY 2025-26 shaped by geopolitical developments, evolving trade dynamics and intermittent supply chain disruptions.

Dear Shareholders

FY 2025-26 marked another important year in EPACK's growth journey. We delivered a resilient performance while continuing to strengthen our manufacturing capabilities, broaden our portfolio, expand market share and deepen customer engagement. The year also witnessed meaningful progress across key strategic initiatives, reinforcing our position as a trusted manufacturing partner in the consumer durables and components space and laying a strong foundation for the opportunities ahead.

Economic Landscape and Industrial Trends

The global economy navigated a prolonged period of uncertainty in FY 2025-26 shaped by geopolitical developments, evolving trade dynamics and intermittent supply chain disruptions. Amidst these challenges, India sustained its growth momentum, recording 7.7% real GDP growth in the fiscal year. Strong domestic consumption, robust growth across manufacturing, sustained public capital expenditure, ongoing infrastructure developments, healthy service activity and proactive policy measures supported economic momentum. The Reserve Bank of India's (RBI) measured policy actions ensured inflation remained largely under control, improving customer sentiment, discretionary spending and investment, thereby creating a favourable backdrop for the consumer durables segment.

The Indian consumer durables industry is entering an exciting phase of growth, driven by rising incomes, rapid urbanisation, premiumisation and increasing penetration into rural regions. Despite temporary disruptions in FY 2025-26, household RAC penetration in India remains at around 8-10%, significantly below other Asian markets. Rising temperatures, frequent heatwaves, increasing affordability, and changing consumer aspirations provide substantial headroom for future growth. India's air conditioning market, valued at approximately USD 4.46 billion in 2025, is projected to grow at a CAGR of 14.53% through 2034, underscoring the sizeable opportunity for organised manufacturers like EPACK.

Progress on Our Priorities

Operating in a dynamic environment, we maintain our focus on building a diversified, future ready organisation. During the fiscal year, we focussed on increasing contribution from our Small Domestic Appliances (SDAs), Large Domestic Appliances (LDAs) and Components businesses, driven by an improved product mix and steady demand. The year also saw deeper penetration across key customer accounts, supported by improved engagement intensity and addition of new relationships, resulting in our customer base increasing from 55 in FY 2024-25 to 72 in FY 2025-26.

Aligned with our growth ambitions, FY 2025-26 marked a meaningful expansion in our manufacturing footprint, supported

The Indian consumer durables industry is entering an exciting phase of growth, driven by rising incomes, rapid urbanisation, premiumisation and increasing penetration into rural regions.

by capital deployment of ₹ 2,971 million towards capacity expansion, localisation and backward integration. With the dedicated Hisense plant at Sri City commencing operations during Q4 FY 2025-26 and the greenfield facility at Bhiwadi completed, our manufacturing base has expanded to five facilities. This expansion, along with our strategic partnerships, has significantly strengthened our capability to meet growing demand while enhancing our competitiveness within the consumer durables and components segments.

In line with our strategy of building multiple growth engines, we diversified into the energy meter component segment and marked our entry into smart audio products through our partnership with Bumjin Electronics. Simultaneously, we remained committed to innovation and product development, leveraging our robust R&D capabilities to advance our pipeline across high-margin categories, including tower fans, hair dryers, air purifiers and coffee makers, in line with evolving consumer preferences.

FY 2025-26 was a challenging year for the Room Air Conditioner industry. Multiple factors such as unseasonal weather conditions, inventory correction across channels and revised BEE norms impacted industry demand and profitability.

As a responsible entity, we continue to integrate sustainable manufacturing practices while ensuring the prudent and efficient use of resources across our operations.

Financial Performance

FY 2025-26 was a challenging year for the Room Air Conditioner industry. Multiple factors such as unseasonal weather conditions, inventory correction across channels and revised BEE norms impacted industry demand and profitability. Despite these short-term headwinds, our strategic focus on innovation, strong growth across non-RAC segments, localisation, broadening customer engagement and targeted capacity expansion helped us stay resilient and agile during the fiscal year.

Our revenue from operations stood at ₹ 18,945 million against ₹ 21,709 million reported in FY 2024-25. While the slowdown in the RAC segment impacted our overall performance, our non-RAC business continued to gain strong traction. We witnessed robust growth across SDA and LDA segment driven by healthy order inflows from both existing and newly launched products. Similarly, enhanced localisation and deeper customer integration generated strong growth in our Components division, reaffirming the resilience and strength of our diversified business model.

We achieved an EBITDA and EBITDA margin of ₹ 1,139 million and 6.01% respectively. While the reversal of

As we step into FY 2026-27, our focus remains on strengthening our core RAC business while accelerating scale-up of our SDA and LDA segments through new product development, deeper customer engagement and a healthy order pipeline.

previously recognised PLI income of ₹ 324.20 million, accrued during April to December 2025, had a one-time impact on FY 2025-26 profitability, with profit after tax standing at ₹ 33 million, EPACK subsequently benefited from incentive income of ₹ 217.74 million under RIPS 2024 during the fourth quarter. The RIPS income included ₹ 49.57 million pertaining to FY 2025-26 and ₹ 168.17 million relating to earlier periods, partially helped mitigate the impact on reported earnings.

Way Ahead

As we step into FY 2026-27, our focus remains on strengthening our core RAC business while accelerating scale-up of our SDA and LDA segments through new product development, deeper customer engagement and a healthy order pipeline.

We also remain committed to expanding our market presence, increasing localisation, strengthening our component ecosystem and driving higher utilisation across our existing and recently commissioned capacities. Our efforts will also be directed towards entering adjacent categories and building new growth platforms that further enhance our revenues and margins.

With an integrated manufacturing ecosystem, expanding customer base and multiple growth levers now in place, we believe EPACK is well positioned to capitalise on the opportunities in an increasingly dynamic industry landscape.

Vote of Thanks

I express my heartfelt thanks to our customers, investors, partners, employees, suppliers and communities who have been an integral part of our journey. Your trust and support inspire us to keep scaling new heights. I also express my gratitude to our Board of Directors for their guidance and support.

As we progress, we are confident that our actions and investments will continue to generate meaningful outcomes for our stakeholders and the larger ecosystem.

Warm regards,

Ajay DD Singhania
Managing Director & CEO

Driving Manufacturing Excellence at Scale

At EPACK Durable, we continue to invest significantly in capacity expansion, enhancing efficiency, optimising raw material utilisation and minimising waste. The adoption of cutting-edge technologies further helps maximise productivity and expedite product launches, reinforcing our manufacturing strength to drive innovation-led sustainable value creation.

5 Integrated Manufacturing Facilities, on consolidated basis

Our state-of-the-art integrated manufacturing facilities, strategically located in Dehradun (Uttarakhand), Bhiwadi (Rajasthan) and Sri City (Andhra Pradesh), manufacture high-quality products along with significant in-house component manufacturing capabilities.

Equipped with the latest machinery and technologies, they help us streamline operations, reduce costs and uphold stringent quality standards.

Plant 1: Dehradun

Products Manufactured

- Window Air-Conditioners
- Outdoor AC Unit (ODU)
- Water Dispenser
- Plastic Moulding
- Sheet Metal
- Copper Tubing
- Heat Exchanger

Plant 2: Bhiwadi

Products Manufactured

- Indoor AC Unit (IDU)
- Air Cooler
- Induction Cooktop
- Mixer Grinder
- Air Fryer
- Nutri Blender
- Infrared Cooktop
- Tower Fan
- Cross Flow Fan
- Plastic Moulding
- Heat Exchanger
- Copper Tubing
- PCB
- Induction Coil
- Universal Motor

Upcoming Products: Coffee Maker, Hair Dryer, Air Purifier

Plant 3: Sri City

Products Manufactured

- Indoor Unit
- Outdoor Unit
- Washing Machine
- Cross Flow Fan
- Sheet Metal
- Plastic Moulding

Plant 4: Sri City (EMTPL)

Products Manufactured

- Indoor AC Unit (IDU)
- Outdoor AC Unit (ODU)

Plant 5: Bhiwadi (EPAVO)

Products Manufactured

- BLDC Motors for Room Air Conditioners
- HVLS Fans
- BLDC Kits

Quality Control and Assurance

At EPACK Durable, quality is embedded across our manufacturing philosophy. Supported by a central quality team and comprehensive quality control and assurance processes, we ensure excellence at every stage.

- We undertake meticulous inspection of raw materials through Incoming Quality Control (IQC) and leverage advanced equipment to verify compliance with stringent quality 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-dispatch inspections.
- Our products undergo rigorous early life and reliability testing to ensure durability.
- ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications reinforce our commitment to manufacturing superior products that exceed customer expectations.

Leveraging PLI Scheme

The Government of India's Production-Linked Incentive (PLI) scheme continues to be an integral driver for EPACK Durable's long-term growth and diversification agenda. During FY 2025-26, we participated in the PLI scheme across our RAC and Components business, resulting in increased domestic manufacturing and stronger production scale.

However, following an evolving assessment and ongoing procedural review, we had to reverse previously recognised PLI income of ₹ 324.20 million, accrued from April to December 2025. This reversal had a one-time impact on our Q4 and full year FY 2025-26 profitability.

Despite this, our performance in Q4 FY 2025-26 reinforces our business resilience and steadfast commitment to the PLI scheme's core objectives through sustained manufacturing investments, localisation and scale.

Participation in Electronics Component Manufacturing Scheme (ECMS)

We are also participating in the Government's Electronics Component Manufacturing Scheme (ECMS), operating under the Ministry of Electronics and Information Technology (MeitY). Featuring a hybrid incentive model, the scheme supports both capital investments and incremental sales and is designed to make India's electronic components and sub-assemblies manufacturing segment self-reliant while reducing import dependency. It also aims to integrate domestic manufacturers into global value chains, enhancing competitiveness and creating long-term growth opportunities.

Approval under Rajasthan Investment Promotion Scheme (RIPS 2024)

We secured approval under the Rajasthan State Investment Promotion Scheme (RIPS 2024) for Phase-1 investments and manufacturing expansion, marking an important milestone in our long-term manufacturing roadmap.

We have also received the Entitlement Certificates under RIPS-2024 for our Bhiwadi manufacturing facility. Pursuant to the approval received by the Government of Rajasthan, we have been accorded 'Large Category' manufacturing unit status under the Electronics System Design & Manufacturing (ESDM) thrust sector category.

Effective February 15, 2022, the approved incentives for our Bhiwadi manufacturing facility include:

a) Turnover Linked Incentive (TLI) at an effective rate of 1.32% of eligible net sales turnover. including applicable ESDM thrust booster benefits, for 10 years, subject to applicable scheme provisions, annual ceilings and claim approvals

b) 100% Electricity Duty Exemption for 7 years

c) 50% reimbursement of eligible skilling and training expenditure

The incentive framework is expected to support long-term competitiveness, localisation and scale creation over an extended multi-year horizon, while improving return ratios and manufacturing economics over the medium term.

Subsequently, the Company recognised incentive income of ₹ 217.74 million under RIPS 2024 for Q4 FY 2025-26, based on management's compliance assessment with the prescribed eligibility conditions. The amount includes ₹ 49.57 million for 2025-26 and ₹ 168.17 million pertaining to earlier periods.

Phase-2 investment opportunities are currently under evaluation, with a focus on advanced RAC components, electronics manufacturing, localisation, and export-oriented production, presenting additional growth and incentive opportunities.

Key Growth Initiatives

Through a strategic growth roadmap, we strive to scale our manufacturing capabilities, diversify our portfolio, boost operational efficiencies and expand our global presence.

EMTPL

Through our wholly-owned subsidiary, EPACK Manufacturing Technologies Private Limited (EMTPL), we have set-up a dedicated facility to manufacture consumer durables, including RACs and other appliances, customised for the Indian market. These include air conditioners, washing machines and appliances.

EPAVO

EPAVO Electricals Private Limited (EPAVO) is a 50:50 partnership between EPACK Durable and Ram Ratna Wires Limited for the manufacture of BLDC (Brushless Direct Current) motors, HVAC products and related appliances.

Bumjin

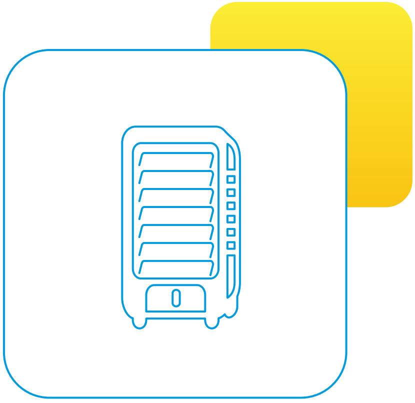
We have partnered with Bumjin Electronics Co. Limited (a Company incorporated in Korea) to manufacture smart audio products in India. To pursue this, we have established a wholly-owned subsidiary Bumjin India Audio Products Private Limited (Bumjin) in FY 2025-26, and will focus on manufacturing TV speakers, soundbars, AI speakers, Bluetooth speakers and smart speakers, marking our foray into smart consumer electronics.

EECPL

Our wholly-owned subsidiary, EPACK Electronic Component Private Limited (EECPL), established in FY 2025-26, has participated in ECMS Scheme, enabling us to manufacture eligible Components as per ECMS category in the years ahead.

EDGS LLC- FZ

EPACK Durable Global Sales LLC- FZ (EDGS LLC-FZ), our wholly-owned subsidiary has been incorporated in UAE to cater to the MEA & Export Market. The entity will help expand our presence and deepen customer engagement in the MEA market.



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R&D EXCELLENCE

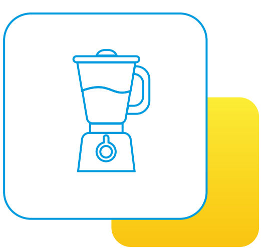
Powering Innovation for Sustainable Edge

Equipped with world-class facilities and an expert team, our dedicated R&D centres are the cornerstone of innovation and development at EPACK Durable. Strategically located in Bhiwadi, Dehradun and Sri City, these centres help sustain our technology and product excellence across RAC, SDA and LDA segments, strengthening our competitiveness in the dynamic consumer durables segment.

Our Pioneering Innovations

Early adoption of designing and manufacturing WACs with R32 refrigerant, setting new industry standards and improving environmental sustainability.

Amongst the first in the Indian RAC ODM industry to manufacture 5 mm copper tubing for heat exchangers, resulting in significant weight and input cost reduction while enhancing efficiency.

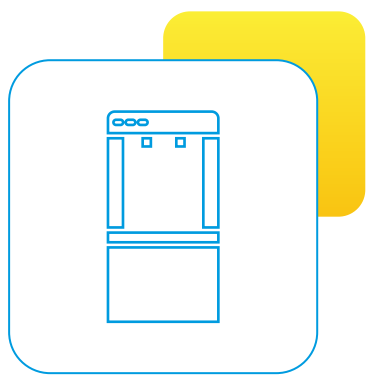


Launched new Fully Automatic Top Loading Washing Machines with innovative consumer-relevant features, including super ribbon wave type pulsator, water injection flow fins, concave pattern diamond-shaped inner drum, dual magic filter (Ag+) as a germi-killer and a 5-star energy rating.

Developed an Infrared Cooktop tailored to the rural India market requirements for generic material vessels instead of special-grade SS.

Introduced a Heat Exchanger with a new fin design to improve heat transfer efficiency, enabling a cost-competitive configuration.

Developed new model with ISEER 6.2 in 1.5TR capacity, highest ISEER in the category.



Facilities and Equipment

Our R&D centres are equipped with cutting-edge equipment and facilities, including:

Endurance Test Labs

Labs for stringent testing of RACs, SDAs and LDAs to evaluate their durability and performance under diverse conditions.

Safety Testing Equipment

The safety testing equipment includes needle flame testers and customised glow wire testers to ensure product safety and compliance with international standards.

Induction Coil Testers ISO/IEC 17025:2017 Accreditation

Both automatic voltage testers and breakdown testers are employed to verify the integrity and efficiency of induction coils.

Bhiwadi & Sri City R&D centres received NABL's

ISO/IEC 17025:2017 Accreditation

for meeting the general requirements for the competence of testing and calibration laboratories, reinforcing our commitment to maintaining high-quality testing standards.

Focus Areas

Our R&D initiatives focus on key strategic areas:

Basic Research

Exploring fundamental aspects of technology to power long-term innovation.

Manufacturing Process Optimisation

Strengthening existing manufacturing capabilities to improve efficiency and reduce costs.

New Product Development

Developing new and improved products to meet evolving market demands.

Environmental Protection and Energy Efficiency

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

Key FY 2025-26 Developments

Through ongoing R&D investments, we ensure our products meet the highest standards of quality, performance and efficiency, reaffirming our reputation as a leading ODM in the RAC and SDA markets.

Key R&D initiatives undertaken in FY 2025-26 include:

- Developed and manufactured Fully Automatic Top Loading Washing Machines in capacities ranging from 7 to 11 kg, featuring innovative technologies, such as new concave pattern diamond stainless steel drum two high-efficiency magic filters with a two-height design, delivering 30% improved filter performance with Ag+ filter, Super Ribbon pulsator with a strong water flow design.
- Developed Tower Fan aligned with Indian market regulatory requirements
- Created a 5-star energy-efficient Induction Cooktop in compliance with BEE 2026 regulations
- Developed Water Dispenser with Alternate Compressors, as per BIS compliance
- Designed and manufactured Infrared Cooktop product, in line with Indian market requirements, with more than 50% local manufacturing value addition
- Developed 5-star Window Air Conditioner (WAC) with BLDC Chipless Motors to deliver an optimal cost energy configuration
- Developed and manufactured Chipless ODU Motors to improve the cost and quality of air conditioners

₹ 1.95 Cr

R&D Spend in FY 2025-26

69

Full-time R&D Employees

Way Ahead

Going forward, we will continue to strengthen our R&D capabilities to drive product innovation, improve product quality and safety, optimise costs and expand our portfolio with technologically advanced offerings, while boosting manufacturing localisation, effectively meeting changing customer preferences while reinforcing our competitiveness and supporting our long-term growth ambitions.

Key R&D Focus Areas

RAC

- Application of IDU Chipless BLDC motors, with the fan controller integrated into the main controller, offering both cost and quality benefits.
- Evaluation of an integrated single controller to eliminate safety hazards in the indoor unit.
- Development of new materials such as Aluminium & CU-IGT (Inner Groove Tube), with maximum surface area for heat transfer and optimising configuration cost.

SDA

- Development and manufacturing of bottom loading for Water Dispenser to improve ease of bottle loading.
- New Product development under Air Fryer to expand portfolio and to maximise the Local manufacturing content.
- Development of a combined Infrared + Induction Cooktop to combine the benefits of both technologies and enhance consumer usage.
- Manufacturing of Coffee Makers through SKD, in compliance with the applicable regulatory requirements.

Opportunities and Trends Shaping Our Future

India's consumer durables segment is rapidly expanding, supported by increasing domestic demand, rising income, changing lifestyles, adoption of advanced technology and favourable government policies. Simultaneously, the nation's acceleration toward energy efficiency, renewable energy and infrastructure development is opening new growth avenues in adjacent sectors such as energy meters. As an integrated manufacturer with robust capabilities and strong stakeholder relationships, we are well placed to capitalise on evolving market shifts and drive long-term sustainable growth.

Robust Domestic Consumption

The rise in disposable incomes, a growing middle class, rapid urbanisation and increasing rural market penetration are driving strong demand for consumer durables across India. With the sector expected to grow at a CAGR of 11% and India projected to become the fourth-largest consumer durables market globally by FY 2026-27, long-term demand visibility for RACs, SDAs and LDAs remains robust.

Premiumisation

With changing lifestyles and increasing affluence, Indian consumers are increasingly shifting from price led to premium, energy-efficient and advanced technology-based appliances. This premiumisation trend, coupled with growing automation in everyday living, is expected to drive the consumer market's growth to reach USD 33.6 billion by FY 2028-29, enabling companies with strong design, R&D and ODM capabilities to seize emerging opportunities.

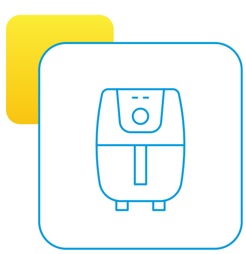
Policies Boosting Domestic Manufacturing

The Indian government's proactive policies, aimed at strengthening domestic manufacturing and reducing import dependency, are creating robust opportunities for the consumer durables sector. Measures such as the Production-Linked Incentive (PLI) Scheme for White Goods, running from FY 2021-22 to FY 2028-29 with an outlay of ₹ 6,238 crore, continue to strengthen domestic manufacturing of air conditioners and LED lights, significantly boosting value addition. The establishment of a ₹ 10,000 crore SME Growth Fund and the enhanced focus on modernising logistics are also expected to benefit consumer durables manufacturers, particularly MSMEs.

The mandatory Bureau of Indian Standards (BIS) certification for RACs, SDA, LDA and key components to curb cheap imports, primarily from China and Thailand, will further widen opportunities and competitive edge for prominent industry players like EPACK Durable. Aligned with the 'Atmanirbhar Bharat' and 'Make in India' vision, these initiatives are creating a strong foundation for Indian manufacturers to scale growth locally and internationally.

Rise of Digital and Omnichannel Retail

The rapid digitisation of retail, both online and offline, is reshaping customer buying behaviour across India. The rise of E-commerce platforms has enabled access to customers in semi urban and rural regions, while offline retail is increasingly leveraging digital tools for inventory management, customer engagement and last-mile delivery. This omnichannel shift is creating significant opportunities for consumer durables players, driving cost efficiency while expanding presence across a broader and growing consumer base.



Growing Opportunities in Emerging Sectors

Aligned with global environment regulations and evolving customer aspirations, India is increasing its emphasis on sustainability, energy efficiency and adoption of renewable energy. The government's push for smart metering and energy efficient appliances through schemes such as the large-scale RDSS smart metering rollout of 250 million meters is driving demand for critical components and technology driven solutions. This is opening new opportunities in adjacent sectors for consumer durables manufacturers, enabling diversified revenue streams and expanded reach while contributing to India's sustainable development.

Purposeful Execution, Defined by Clear Priorities

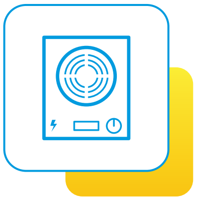
Built with clear conviction, our strategies in FY 2025-26 focussed on scaling diversified growth with resilience, discipline and precise execution. Leveraging key partnerships, robust R&D, modern manufacturing technologies and strong financials, we broadened our portfolio, ventured into adjacent high-growth sectors, expanded capacity and deepened customer engagement, building a sustainable and future-ready business that creates enduring value for all stakeholders.

Targeted Capacity Expansion

In FY 2025-26, we invested significantly in CAPEX to strengthen our manufacturing infrastructure and support our next phase of diversified growth. These investments were directed at localisation, backward integration of component capabilities and future capacity expansion, improving product mix, enhancing operational efficiencies and supporting higher value addition. Going forward, our focus remains on disciplined scale-up and optimising capacity utilisation to realise the full potential of these investments.

₹ 2,971 Mn

Total CAPEX invested in FY 2025-26



Strategic CAPEX Roadmap

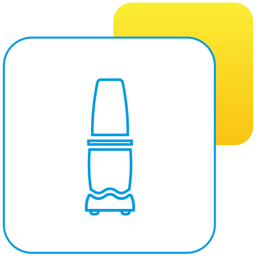
Manufacturing Facility	Investment Outlay (₹ in Mn)	CAPEX spend in FY 2025-26 (₹ in Mn)
EPACK Durable: Dehradun	200	42
EPACK Durable: Bhiwadi	1,250	842
EPACK Durable: Sri City	2,250	1,284
EMTPL: Sri City	1,000	803
Total	**4,700**	**2,971**

We commenced operations under our Hisense partnership through our wholly-owned subsidiary, EPACK Manufacturing Technologies Private Limited (EMTPL), during Q4 FY 2025-26, a significant milestone in our long-term manufacturing expansion journey. As operations scale over the coming quarters, EMTPL is expected to gradually contribute to our revenues, product mix and future growth.

Expanding Customer Base

We maintain our strategic focus on Our New Customer New Product (NCNP), New Customer Existing Product (NCEP) and Existing Customer New Product (ECNP). This approach enables us to broaden our customer reach, diversify revenue potential and enhance market visibility. Our focus on expanding wallet share with existing customers through cross-selling opportunities across our growing SDA, LDA and Components portfolio, backed by robust R&D capabilities and in-house design expertise, enabled us to further strengthen customer partnerships in FY 2025-26. During the year, we expanded our customer base from 55 to 72, including industry majors such as Sujata, Borosil, Vplus and Acer. Following our foray, our entry into the energy meter space, we onboarded Genus as our first customer in this space.

Further, the reduction in Top 2 customer concentration from 72% in FY 2022-23 to 37% in FY 2025-26 reflects our diversified customer base, solidifying



our reputation as a trusted partner of India's leading home appliance brands.

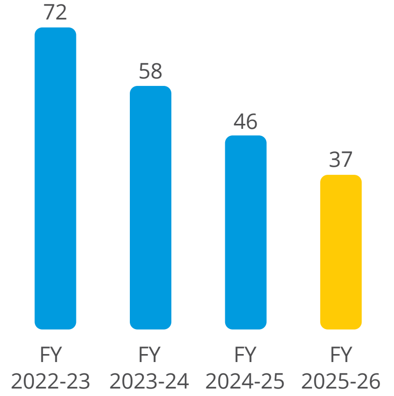
Going forward, We will continue to leverage our sales network, diversified portfolio, existing relationships and industry leadership to expand our customer reach in India and globally.

17

New Customers onboarded in FY 2025-26

TOP 2 CUSTOMER CONCENTRATION

(%)



Promoting Environmental Stewardship

Committed to building a greener future, we continue to integrate sustainable practices across our manufacturing operations while optimising the responsible use of natural resources. Through focussed initiatives in energy conservation, efficient water usage and environmental management, we are advancing our journey towards a cleaner and more sustainable future.

FY 2025-26 Environmental Highlights

Conservation of Energy

We continue to make meaningful strides in our sustainability journey. Our ongoing energy conservation efforts are aimed at reducing energy consumption, increasing renewable energy adoption, enhancing energy efficiency and minimising environmental footprint across our manufacturing and operations.

Reducing Energy Consumption

We undertook several initiatives to enhance energy savings and optimise power consumption during the fiscal year. These include:

- Deployed servo drives to reduce energy consumption.
- Installed Variable Frequency Drive (VFD) on overhead crane to improve energy conservation.
- Replaced conventional lighting fixtures with energy-efficient LED lighting across manufacturing and operations, reducing electricity consumption, improving illumination quality, extending equipment life and reducing maintenance requirements.
- Installed pressure switch nitrogen generator booster to optimise energy consumption and improve operational efficiency.
- Established in-house Nitrogen generation plants at our Sri City, Bhiwadi, and Dehradun facilities to ensure continuous and reliable nitrogen supply, reduce transportation requirements, enhance process efficiency and lower environmental impact.
- Adoption of eco-friendly vehicles for internal transportation to support reducing carbon footprint.

Transitioning towards Renewable Energy

Focussed on increasing the adoption of renewable energy, we have installed an aggregate solar power generation capacity of 2,332 kW across all our manufacturing units. During FY 2025-26, we further strengthened our renewable energy portfolio by establishing a 967 kW solar power plant at our Bhiwadi facility. The new plant is expected to generate ~ 1.5 million kWh of renewable electricity annually and reduce carbon emissions by around 1,200 tonnes of CO_2 per year. This has resulted in lower consumption of grid power while increasing the contribution of renewable energy to our overall energy mix.

2,332 kW

Total solar generation capacity across manufacturing units

Enhanced solar power generation capacity

266 kW

Dehradun Plant

1.5 MW

Bhiwadi Plant

Enhancing Energy Efficiency

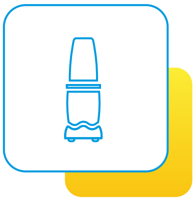
We implemented various measures to improve overall energy efficiency. Key initiatives include:

- Introduced energy-efficient technologies across operations, including the installation of robotic systems on the Air Conditioner (AC) Assembly Line and Moulding Area.
- Installed 1,450 KVA DG dual fuel kit (PNG + Diesel).
- Replaced LPG Gas with Piped Natural Gas (PNG) at our Sri City manufacturing facility to improve combustion efficiency, drive cleaner fuel utilisation, reduce greenhouse gas emissions and enhance operational efficiency.
- Promoted use of natural lighting and natural ventilation.
- Conducted awareness campaigns promoting optimal energy use.
- Maintaining air-conditioning temperatures above 24°C.

Water Management

As a critical natural resource, water conservation remains an integral focus area. During the fiscal year, we continued to focus on optimising water use, increasing recycling and promoting responsible water management across our facilities. Key initiatives undertaken include:

- Aim to achieve 100% recycling of treated wastewater.
- Strengthen Effluent Treatment Plant (ETP) operations.
- Reused treated water for gardening and other secondary applications.
- Progress towards Near Zero Liquid Discharge (ZLD).



Environmental Management

We continue to embed environmental responsibility across the organisation through strong governance and awareness initiatives. During the fiscal year, we focussed on:

- Strengthening the implementation of the Environment, Health and Safety (EHS) framework.
- Conducting employee awareness and sensitisation programmes on environmental stewardship.

SOCIAL INITIATIVES

Championing Social Responsibility

At EPACK Durable, we believe that lasting business success can't be separated from the well-being of the communities we serve. This conviction is the foundation of our Corporate Social Value commitment, which we embed directly into our core strategy rather than treat as a side initiative. Our focus stays on long-term, scalable solutions across five key areas: education, health, environment, livelihoods, and safety.

FY 2025-26 Key Initiatives

Workplace Health and Safety

- Maintain safe working environments across all locations.
- Achieve zero workplace accidents across locations.
- Encouraged employees to participate in providing suggestions & feedback for risk identification and workplace improvements.

Diversity and Inclusion

- Increase female workforce participation from 19% to 30%.
- Promote female representation in manufacturing operations.
- Enhanced hiring of women in back-office and analytical roles.
- Fostered inclusion of Persons with Disabilities (PwDs).

Community Engagement

- Conduct safety awareness programmes in schools.
- Organise lectures and training sessions for community stakeholders.
- Support cultural programmes and social initiatives.
- Organise blood donation camps.

Committed to Community Development

At EPACK Durable, we believe in creating long-term, sustainable impact beyond our business commitments. Through thoughtful CSR initiatives, we strive to make a positive difference in the lives of people and community around us.

FY 2025-26 CSR Highlights

During the year, we made meaningful contributions to several reputed institutions and organisations, furthering our commitment to promoting education, community well-being and sustainable social development.

₹ 116.40 Lakhs

Total CSR Expenditure in FY 2025-26

1,000+

Beneficiaries impacted in FY 2025-26

GOVERNANCE

Responsible Governance, Resilient Growth

At EPACK Durable, strong governance practices form the core of our sustainable growth and long-term value creation vision. Guided by our strategic leadership, we remain committed to upholding the highest standards of integrity, transparency, accountability and ethical conduct across our operations, strengthening stakeholder trust and fostering a resilient, future-ready organisation.

FY 2025-26 Governance Focus Areas

Strengthen environmental, health, and safety management practices.

Enhance grievance redressal mechanisms.

Monitor diversity and workplace safety targets.

Encourage employee participation through suggestion schemes.

Promote continuous improvement through employee feedback and engagement.

Awards and Recognition

Vocal for Local Award

Business Connect Magazine Award

ET Now Awards 2025

Global Leap Awards


Supply Chain Excellence Award at Durableconnect'25!

Elcina Award for Excellence in Research & Development

BOARD OF DIRECTORS

Visionaries Steering Our Path

Bajrang Bothra

Chairman and Whole-time Director

Mr Bajrang Bothra, Chairman and Whole-time Director, spearheads the Company's operations and growth. He holds a master's degree in commerce from Shri Ram College of Commerce, Delhi. As a seasoned industry veteran with over three decades of extensive experience in electronics manufacturing, he has propelled the Company's transformation into a leading domestic home appliances brand. He also serves as Chairman of CEAMA's MSME council, is 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, with over two decades of deep domain expertise in electronics manufacturing, oversees the Company's sales, marketing, production, supply chain and R&D departments. He holds a bachelor's degree in electrical engineering and a master's in business administration. He has also completed advanced courses at prestigious institutions, such as the Wharton School and the Indian School of Business.

Sanjay Singhania

Non-Executive Director

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

Krishnamachari Narasimhachari

Independent Director

Mr Krishnamachari Narasimhachari, an Independent Director, is a banking sector veteran, having nearly four decades of extensive banking sector experience. He holds a bachelor's and a master's degree in commerce from the 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. Previously, he served as the Managing Director of State Bank of Mysore and retired as Deputy Managing Director of the State Bank of India. He has also served as a Director in the Nainital Bank Limited.

Laxmi Pat Bothra

Non-Executive Director

Mr Laxmi Pat Bothra, a Non-Executive Director, is a seasoned industry player with nearly three decades of distinguished experience in the electronics manufacturing segment. He holds a Diploma in Mechanical Engineering from the Board of Technical Education, Delhi, and a Studentship from the Institution of Engineers (India). He has successfully led growth initiatives across multiple ventures. Previously, he was associated with East India Technologies Pvt. Ltd. He has also served as Director in several group companies, including EPACK Prefab Technologies Limited, EPACK New Age Solutions Ltd. and EPACK Petrochem Solutions Pvt. Ltd.

Priyanka Gulati

Independent Director

Ms Priyanka Gulati, an Independent Director, is an associate of the Institute of the Chartered Accountants of India. She brings nearly two decades of industry expertise in handling managerial functions. Currently, she serves as a Partner at Grant Thornton Bharat LLP. Previously, she was associated as a Director at Manthan Management Solutions Private Limited and as a Manager at Accenture Services Private Limited. She was recognised as the Outstanding Woman Entrepreneur of the Year at the third FLO Women Awards 2017-2018 by FICCI and as the Business Woman of the Year at the Future Women Leaders' Summit and Awards 2018.

Visionaries Steering Our Path

Ravi Gupta

Independent Director

Dr Ravi Gupta, an Independent Director, has over three decades of rich experience in Finance and Direct & Indirect taxation. He holds an MBA (Finance), a Ph.D., and a Law degree from Delhi University. In the past, he was associated as an Associate Professor at Shri Ram College of Commerce for 33 years. He was also 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, an Independent Director, is a seasoned professional 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 brings around two decades of proven entrepreneurial experience and is one of the founding members of Salasar Techno Engineering Limited. He holds a bachelor's degree in engineering (mechanical) from Manipal Institute of Technology, Karnataka.

Sameer Bhargava

Independent Director

Mr Sameer Bhargava, an Independent Director, possesses approximately over three decades of deep industry expertise across the heating, ventilation and air conditioning, precision engineering and white goods manufacturing sectors. He holds a bachelor's degree in engineering (mechanical) from Bangalore University, Bengaluru, Karnataka, and a master's degree in business administration from R.A. Podar Institute of Management, University of Rajasthan, Jaipur, Rajasthan. Previously, he served as Vice President at Highly Electrical Appliances India Private Limited and as Assistant Director-Strategic Sourcing at Carrier Airconditioning and Refrigeration Limited. He has also held several Senior Management positions, including Senior Manager – Commodity and Finished Goods at Whirlpool of India Limited, National Engineering Industries Limited (NBC Bearings) and Electrolux Kelvinator Limited (formerly Maharaja International Limited).

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. Krishnamachari Narasimhachari
Independent Director

Ms. Priyanka Gulati
Independent Director

Dr. Ravi Gupta
Independent Director

Mr. Sameer Bhargava
Independent Director

Mr. Shashank Agarwal
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. Esha Gupta
Company Secretary and Compliance Officer

Registered Office

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

Corporate Office

7th Floor, Riana Aureus, Plot No. 51-52, Sector-136, Noida, Gautam Buddha Nagar, U.P. 201304

Email ID: investors_ed@epack.in

Tel No.: +91-9217307031

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- 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Mumbai, 400 070, Maharashtra
Tel No.: 1800 309 4001
WhatsApp Number:
(91) 910 009 4099
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

Manufacturing Units

Plant 1: Dehradun

Unit I

C-5, C-6 & C-7, UPSIDC Industrial Area, Selaqui, Dehradun,
Uttarakhand, India-248011

Unit II

B-1 UPSIDC Industrial Area, Selakui, Dehradun, Uttarakhand – 248011

Unit III

Khasra no.122-Min, Central Hope Town, Dehradun,
Uttarakhand – 248011

Plant 2: Bhiwadi

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

Plant 3: Sri City

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

Plant 4: Sri City

Electronic Manufacturing Cluster,
EMC Road, 850A,
EMC-1st Avenue, Sri City, Cherivi,
Sathyavedu Mandal, Sri City,
Chittoor, Andhra Pradesh-517646
(EPACK Manufacturing Technologies Private Limited-Wholly-Owned Subsidiary)

Plant 5: Bhiwadi

RIICO- II, EMC Zone,
Plot No. A-199,
Salarpur Industrial Area,
Bhiwadi, Khushkhera,
Rajasthan 301019
(EPAVO Electricals Private Limited-Joint Venture Company)

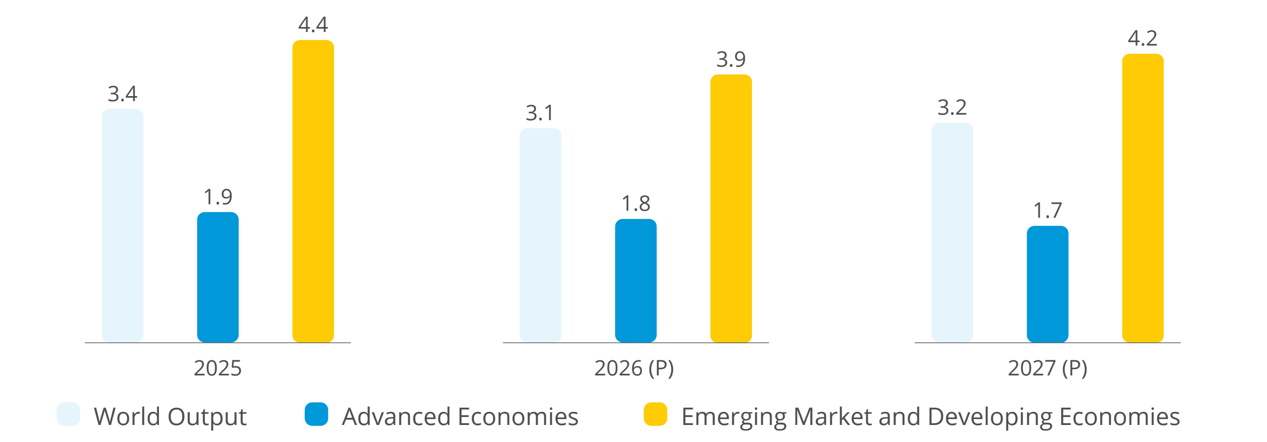
Management Discussion and Analysis

Global Economy

The global economy maintained buoyancy throughout 2025, despite an increasingly complex operating environment. Economic activity was supported by steady consumer spending, continued investments in technology and digital infrastructure, easing inflationary pressures, and relatively strong labour market conditions across major economies. However, geopolitical tensions, evolving tariff measures and trade policy uncertainties continued to influence global growth and business sentiment.

Global GDP expanded by 3.4% during the year. Advanced economies recorded growth of 1.9%, while emerging market and developing economies continued to outperform with growth of 4.4%, led by India and China. Global inflation moderated to 4.1%, supported by restrictive monetary policies and improving supply conditions. World trade volumes grew by 5.1%, reflecting steady demand, technology-led exports and improving trade activity across key markets. Central banks largely maintained a cautious and data-driven approach as they continued to balance economic growth with inflation management.

REAL GDP GROWTH



P = Projected

Global inflation eased to 4.1%, reflecting the impact of restrictive monetary policies and improving supply conditions. World trade volumes grew by 5.1% during the year, supported by steady demand, technology-led exports and improving trade activity across key markets. Monetary policy across major economies remained cautious and data-dependent as central banks sought to balance growth objectives with lingering inflationary pressures.

Geopolitical developments remained a key source of uncertainty throughout the year. Escalating tensions in West Asia and the prolonged Russia-Ukraine conflict continued to affect trade flows, energy markets and overall economic activity. Disruptions across key shipping routes, together with volatility in crude oil and commodity prices, affected supply chains and logistics networks across industries. These developments led to higher procurement and freight costs, periodic disruptions in material availability and longer lead times in certain markets. As a result, businesses remained measured in their investment and operational decisions amid continued uncertainty around inflation, energy prices and the broader economic outlook.

Trade policy uncertainty also persisted during the year, as evolving tariff measures and geopolitical developments continued to influence cross-border trade, investment decisions and supply chain strategies. These factors reinforced a cautious global business environment and remain key risks to global economic growth and trade prospects.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

Outlook

The global economy is expected to remain on a stable growth path over the medium term, with global GDP projected to grow by 3.1% in 2026 and 3.2% in 2027. Continued investments in technology, digital infrastructure and productivity-enhancing innovations, including artificial intelligence, are expected to support economic activity. However, geopolitical tensions, evolving trade policies and political uncertainties across major economies are likely to remain key challenges to the global outlook.

Advanced economies are projected to grow by 1.9% in 2026. The United States is expected to lead this growth with an expansion of 2.3%, while the euro area and Japan are projected to grow by 1.1% and 0.7%, respectively. Emerging market and developing economies are expected to record growth of 3.9%, led by China, which is projected to expand by 4.4% following continued domestic policy support and improving trade conditions. India is also expected to remain among the fastest-growing major economies, supported by strong domestic demand, sustained infrastructure investments and continued progress in manufacturing and digital transformation.

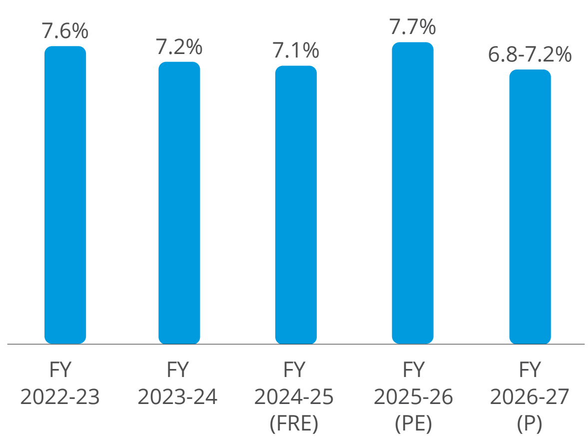
Global headline inflation is expected to ease from 4.4% in 2026 to 3.7% in 2027 as supply conditions improve and inflationary pressures continue to moderate. Against this backdrop, central banks are expected to maintain a measured approach to monetary policy while balancing inflation management with economic growth. Global trade growth is projected to moderate to 2.6% in 2026 due to tariff-related adjustments and geopolitical uncertainties. Nevertheless, continued demand for technology products, digital infrastructure and advanced manufacturing solutions is expected to support global economic activity.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

Indian Economy

The Indian economy remained resilient during FY 2025–26 despite continued global trade uncertainties and market volatility. According to the Ministry of Statistics and Programme Implementation's (MoSPI) Provisional Estimates (PE), real GDP and Gross Value Added (GVA) are projected to grow by 7.7% and 7.9%, respectively. The growth reflects the strength of India's domestic demand-driven economy.

(Source: PIB (PE))



FRE = First Revised Estimate;

PE = Provisional Estimates;

P = Projected

(Source: PIB (PE), PIB (FRE), MoSPI)

Economic activity was supported by healthy agricultural output, which strengthened rural incomes and consumption. Urban demand also remained resilient, aided by stable employment conditions and easing inflationary pressures. Strong domestic consumption, sustained investment activity and continued policy support helped maintain growth momentum across key sectors.

India continued to remain among the world's fastest-growing major economies during FY 2025-26. With a nominal GDP of approximately USD 4.15 trillion in 2026, the country remains one of the largest economies globally. Although recent estimates indicate a moderation in India's global ranking from fourth to sixth, its strong economic fundamentals, expanding domestic market and sustained growth continue to reinforce its position in the global economy.

Private consumption remained a key driver of economic growth, supported by moderating inflation and improving real incomes. The Union Budget 2026-27 continued the Government's focus on infrastructure development, with a capital expenditure allocation of ₹ 12.2 lakh crore. Government initiatives such as Viksit Bharat 2047 also continued to promote long-term economic development, self-reliance and capacity creation.

Inflation remained relatively benign during the year, supporting household purchasing power and consumer spending. Average headline Consumer Price Index (CPI) inflation stood at 1.7% during the first nine months of FY 2025-26, while the Ministry of Statistics and Programme Implementation (MoSPI) estimated inflation at 3.4% as of March 2026. Fiscal discipline, stable domestic demand and continued expansion in bank credit contributed to overall macroeconomic stability.

(Source: PIB, PIB 2, MoSPI)

Outlook

India's economic outlook remains positive, with real GDP projected to grow between 6.8% and 7.2% in FY 2026-27. The growth is expected to be driven by continued public investment in infrastructure, increasing private sector capital expenditure, expansion in manufacturing activities and the sustained momentum of the services sector.

The country's stable macroeconomic fundamentals, improving consumer confidence and ongoing structural reforms are expected to provide a strong foundation for long-term growth. Continued investments in infrastructure, industrial development and domestic manufacturing are likely to support economic activity across sectors while enhancing India's growth prospects.

Consumer demand is also expected to remain resilient, supported by rising disposable incomes, increasing urbanisation and continued premiumisation across product categories.

(Source: PIB)

Industry Overview

Indian Consumer Durable market

The Indian consumer durables and electronics industry continued to record healthy growth during FY 2025-26, supported by resilient consumer demand, rising disposable incomes, increasing urbanisation and wider adoption of technology-enabled products. Despite evolving macroeconomic conditions and global supply chain challenges, the industry remained on a steady growth path, reflecting its improving resilience and expanding consumer base.

Consumer preferences continued to evolve during the year, with purchase decisions increasingly influenced by product quality, energy efficiency, performance, design and long-term value rather than price alone. This shift continued to support premiumisation across product categories and increased demand for technologically advanced products that offer greater convenience, sustainability and an enhanced user experience.

Technology remained at the centre of the industry's transformation. The growing adoption of artificial intelligence (AI), Internet of Things (IoT) and smart connectivity features accelerated demand for intelligent and energy-efficient appliances. At the same time, companies increasingly adopted digital technologies across their operations, including AI-enabled demand forecasting, predictive analytics, digitally integrated after-sales services and innovative financing solutions to improve operational efficiency and enhance customer experience.

Looking ahead, India's consumer durables market is projected to reach approximately ₹ 5.39 lakh crore by FY 2029-30, registering a CAGR of around 14%. The outlook is expected to remain favourable, supported by rising demand for smart and energy-efficient appliances, increasing urbanisation, higher disposable incomes and evolving consumer preferences.

The industry is also expected to benefit from supportive regulatory and sustainability initiatives. Enhanced energy efficiency standards introduced by the Bureau of Energy Efficiency (BEE) are expected to encourage product innovation and wider adoption of sustainable technologies. The implementation of Extended Producer

Responsibility (EPR) regulations is also expected to strengthen recycling and reverse logistics ecosystems, supporting the transition towards circular economy practices. In addition, continued diversification of global supply chains is expected to create opportunities for India to strengthen its position as a manufacturing and export hub for consumer durables and electronics.

(Source: Economic Times1, Economic Times2)

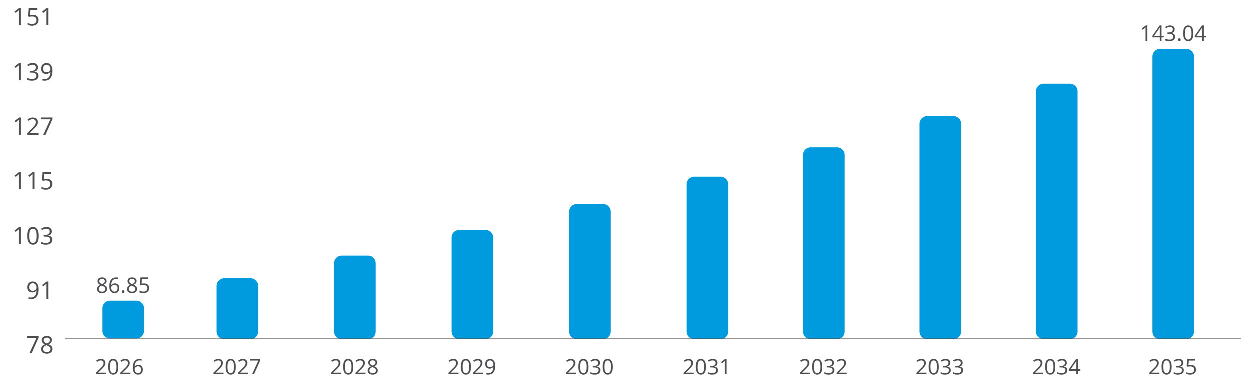
Indian Home Appliances and Electronics Market

The Indian home appliances and consumer electronics industry continued to record steady growth during 2025, benefiting from favourable demographic trends, rising urbanisation, improving income levels and increasing consumer preference for modern and technology-enabled products. The industry was valued at approximately USD 82.17 billion in 2025 and is projected to expand from around USD 86.85 billion in 2026 to USD 143.04 billion by 2035, registering a CAGR of 5.7% during the forecast period.

COMPOUND ANNUAL GROWTH RATE

Market Value (USD Billion)

2026-2035



The industry continues to benefit from favourable demographic and economic fundamentals, including a growing middle-income population, increasing household formation and rising consumer aspirations. Despite steady growth, household penetration across several appliance categories remains relatively low, indicating significant headroom for future expansion. Industry estimates suggest that approximately 50% of Indian households own a microwave oven, while refrigerator penetration remains around 33%, highlighting substantial opportunities for market development across urban and semi-urban regions.

Demand growth is increasingly being driven by Tier II and Tier III cities, supported by improving retail penetration, wider product availability, consumer financing solutions and the rapid expansion of e-commerce platforms. The evolving distribution landscape, characterised by the increasing integration of online and offline channels, is encouraging omnichannel purchasing behaviour and enabling manufacturers to strengthen consumer engagement and market reach.

Energy efficiency and sustainability are emerging as important considerations influencing consumer purchase decisions. Growing preference for products with lower energy consumption and reduced operating costs, coupled with evolving regulatory standards, is encouraging manufacturers to invest in technologically advanced and environmentally responsible products. The industry is also witnessing increasing emphasis on circular economy practices. According to the Ministry of Environment, Forest and Climate Change (MoEF&CC), India generated approximately 9.7 lakh metric tonnes of e-waste during FY 2025-26, resulting in greater focus on recycling, producer responsibility and sustainable product design across the value chain.

Major appliance categories, including refrigerators, air conditioners and washing machines, continue to account for a significant share of industry demand, supported by increasing household penetration, replacement demand and rising consumer preference for comfort, health and convenience-oriented products. Looking ahead, continued premiumisation, increasing adoption of smart and connected appliances, expanding digital infrastructure and sustained investments in manufacturing and supply chain capabilities are expected to support the long-term growth trajectory of the Indian home appliances and electronics market. (Source: Expert Market Research, MoEF&CC)

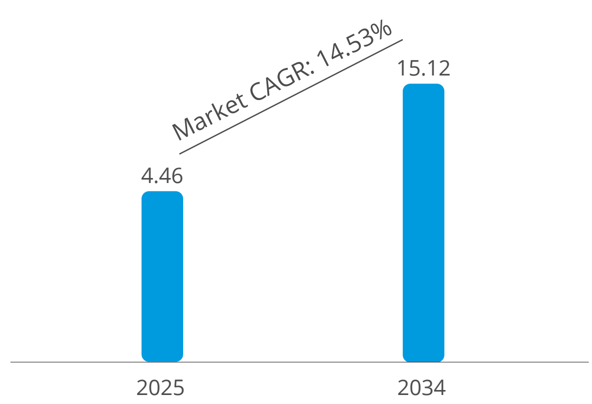
Indian Room Air Conditioner (RAC) Industry

The Indian Room Air Conditioner (RAC) industry continues to demonstrate strong long-term growth potential, supported by structural shifts in consumer demand and favourable demographic trends. Rising urbanisation, increasing disposable incomes, changing climatic conditions, and expanding residential construction have accelerated the adoption of room air conditioners across the country. Growing awareness of indoor comfort, coupled with improving electricity access and affordability, has further broadened the consumer base beyond metropolitan cities.

The air conditioner segment witnessed record growth, driven by a favourable summer season and increasing consumer preference for energy-efficient 5-star inverter models. The industry also continued to advance towards AI-enabled cooling solutions capable of optimising performance based on ambient conditions and room occupancy.

INDIA AIR CONDITIONER MARKET SIZE (2025–2034)

(USD Billion)



Source: www.renub.com

The Indian air conditioner market expanded from USD 4.46 billion in 2025 to USD 15.12 billion by 2034, registering a CAGR of 14.53% during 2026-2034. The market outlook is expected to remain supported by sustained urban development, rising household incomes, increasing replacement demand, and continued penetration of room air conditioners across Tier II and Tier III cities, positioning India as one of the fastest-growing air conditioning markets globally

The industry is also witnessing a gradual transition towards energy-efficient and inverter-based air conditioners as consumers increasingly prioritise lower power consumption and enhanced operating efficiency. Government initiatives promoting energy efficiency through appliance labelling standards, along with the growing adoption of smart-home technologies, are supporting demand for technologically advanced products. These trends are encouraging manufacturers to expand their product portfolios with feature-rich and energy-efficient offerings that cater to evolving consumer preferences.

(Source: Renub)

Key Growth Drivers

- Rising temperatures and frequent heatwaves are significantly increasing consumer demand for cooling solutions.
- Rapid urbanisation and expansion of Tier 1 and Tier 2 cities boost residential and commercial adoption of RACs.
- Growing disposable incomes and expanding middle-class populations enable more consumers to afford air conditioners.
- Multiple AC units per household are becoming common, driving volume growth beyond first-time purchases.
- Government Production Linked Incentive (PLI) schemes and other initiatives promote domestic manufacturing and component localisation.
- Increasing consumer preference for energy-efficient and inverter AC models is encouraged by regulations and cost savings.
- Financing options and affordable pricing improve accessibility and consumer purchase capacity.
- Expansion in commercial real estate and industrial sectors stimulates demand for RACs in non-residential spaces.
- Focus on eco-friendly refrigerants and sustainable technologies aligns with regulatory mandates and consumer awareness.
- Leading manufacturers actively invest in R&D and supply chain optimisation to keep pace with market evolution and technology trends.

Company Overview

EPACK Durable Limited is a leading Original Design Manufacturer (ODM) and Original Equipment Manufacturer (OEM) in India's consumer durables industry, with a legacy spanning over two decades. The Company's core competence lies in providing end-to-end product solutions, from design and development to manufacturing and supply chain management, for a diverse portfolio of consumer appliances.

The Company has established itself as a key partner to numerous prominent Indian and global brands. It holds a significant market position, particularly as the second-largest RAC ODM in India by volume of units manufactured.

Core Business Segments and Product Portfolio

The business is structured around three expanding product verticals, supported by strong internal component manufacturing capabilities:

1. **Room Air Conditioners (RACs):** This is the flagship and largest revenue-contributing segment. The Company manufactures a full range of RACs, including Split AC Indoor Units (IDUs), Outdoor Units (ODUs), and Window Air Conditioners (WACs), offering extensive customisation to its brand partners.
2. **Large Domestic Appliances (LDAs):** The Company is rapidly expanding its presence in this category, which currently includes air coolers and washing machines.
3. **Small Domestic Appliances (SDAs):** This segment is a significant focus area for growth and includes products such as induction cooktops, mixer grinders, water dispensers, air fryers, Vacuum Cleaner and Nutri Blenders. Strategic expansion in this segment is aimed at increasing its contribution to the overall revenue mix.
4. **Component Manufacturing:** A critical element of the business is the in-house manufacturing of essential components for both captive consumption and external supply. This capability covers products like heat exchangers, Printed Circuit Board Assemblies (PCBAs), copper tubing, and various plastic and sheet metal parts etc.

Operational and Manufacturing Strengths

EPACK Durable's operational excellence is built on a robust and integrated infrastructure:

- **Manufacturing Footprint:** The Company operates multiple manufacturing facilities strategically located in Dehradun (Uttarakhand), Bhiwadi (Rajasthan), and Sri City (Andhra Pradesh), which facilitates efficient pan-India logistics and proximity to key customer markets.
- **Vertical Integration:** The Company has achieved the highest level of backward integration for RACs at a single location in India. This deep integration is a key competitive advantage, enabling superior cost management, efficient inventory control, and reduced exposure to supply chain volatility, particularly from imports.
- **R&D and Innovation:** The Company maintains dedicated R&D centres equipped with advanced testing and design facilities, including NABL-accredited labs. This focus on continuous innovation drives the development of new, high-margin products and ensures compliance with evolving energy efficiency and design standards.

Key Strategies and Outlook

The Company's strategic direction is focussed on achieving sustainable, market-leading growth by leveraging its integrated model and aggressively diversifying its product and customer base.

Product Portfolio Diversification:

- **Mitigating Seasonality:** The primary strategy is to reduce dependence on the seasonal RAC business by significantly increasing the revenue contribution from the SDA and LDA segments. This will allow for more consistent capacity utilisation throughout the year.
- **New Product Launches:** The Company continues to expand its portfolio of higher-margin products across the SDA and LDA categories, including products such as air fryers and a wider range of washing machine offerings, with the objective of enhancing product mix, increasing consumer engagement and driving value growth.

Enhancing Operational Efficiency and Backward Integration:

- **Capacity Expansion:** Targeted capital expenditure is being deployed to ramp-up manufacturing capacity, particularly at newer facilities like Sri City, and to support the scale-up of new product lines, such as washing machines.
- **Component Leadership:** The Company is expanding its component manufacturing capabilities, including a joint venture to produce BLDC motors. This strategic move further strengthens vertical integration, drives cost leadership, and positions the Company to benefit from government incentives under schemes like the Production Linked Incentive (PLI) scheme for White Goods.

Customer and Market Expansion:

- **Strengthening Existing Relationships:** The Company aims to increase the 'wallet share' with its existing marquee client base by offering a broader product range and customised solutions.
- **New Customer Acquisition:** A focus on securing new national and international clients, particularly through strategic alliances with global brands, will reduce customer concentration risk and expand its footprint in the ODM/OEM landscape.
- **Export Markets:** While domestic operations are the priority, the Company is also exploring international markets to broaden its revenue streams.

Financial Review

(₹ in millions)

Particulars	FY 2025-26	FY 2024-25	YoY%
Operating Revenue	18,945	21,709	(12.7%)
Other Income	163	211	(22.7%)
EBITDA	1,139	1,576	(27.7%)
Interest	609	539	13.0%
Depreciation	540	474	13.9%
Share of loss of JV	(65)	(30)	116.7%
Profit Before Tax	88	744	(88.2%)
Tax	55	193	(71.5%)
Net Profit /(loss)	33	551	(94.0%)

The Company remained profitable during FY 2025-26. However, its financial performance was lower compared with the previous year due to a combination of business and operational factors. Demand for room air conditioners (RAC) remained subdued during a significant part of the year as elevated channel inventories led brands to adopt a cautious approach towards procurement. Margins were also impacted by the time taken to pass on higher commodity costs to customers and by foreign exchange volatility. In addition, the reversal and non-recognition of Production Linked Incentive (PLI) benefits during the year affected EBITDA and profit after tax. The Company, however, continued to invest in capacity expansion and product diversification to strengthen its manufacturing capabilities and support future growth.

Key Financial Ratios

(₹ in million)

Particulars	FY 2025-26	FY 2024-25	Variance
Debtors Turnover Ratio (times)	5.69	8.23	(30.86%) *
Inventory Turnover Ratio (times)	2.27	3.79	(40.11%) #
Interest Coverage Ratio (times)	1.25	2.44	(48.77%) &
Current Ratio (times)	1.02	1.04	(1.92%)
Debt Equity Ratio (times)	0.74	0.39	89.74% @
Operating Margin (%)	6.01%	7.26%	(17.21%)
Net Profit/loss Margin (%)	0.17%	2.54%	(93.31%)
Return on Net Worth (%)	0.34%	5.98%	(94.31%) ##

*Decrease in revenue during FY 2025-26

#Increase in inventories during FY 2025-26

&Decrease in EBIT during FY 2025-26

@Increase in Debt during FY 2025-26

##Due to Lower Profits during FY 2025-26

Key Operating Highlights

During FY 2025-26, the Company reported Operating Revenue of ₹ 18,945 million as compared to ₹ 21,709 million in the previous year. The decline in revenue was primarily attributable to temporary industry wide transition year impacted by weather-led demand disruption and GST rationalisation.

The Company also experienced an increase in its working capital days, which rose from 57 days in the FY 2024-25 to 91 days in the FY 2025-26. Consequently, this change in working capital management led to an increase in the debt-to-equity ratio, which moved from 0.39 times in FY 2024-25 to 0.74 times in FY 2025-26.

Information Technology

The Company maintains a proactive investment strategy in emerging technologies, IT solutions, innovation, and product development. This focus is directed towards continuously improving its manufacturing processes, quality standards, and product upgrades, ensuring they align with evolving industry trends.

To optimise its operations and guarantee accurate record maintenance, the Company has implemented various applications and software, notably SAP S/4 HANA. The Company's emphasis on embracing technological advancements and developing new products to meet shifting customer demands has been a fundamental driver of its sustained growth.

Furthermore, the Company engages in close collaboration with its partners and suppliers to gain insights into the evolution of adjacent technologies and the broader component ecosystem.

Human Resources

The Company follows a strategic and forward-looking approach towards human capital management, recognising its employees as a critical driver of long-term growth and organisational success. By embracing technological advancements, adapting to evolving business models and promoting a culture of continuous learning and agility, the Company continues to strengthen its competitive position within the industry.

As of March 31, 2026, the Company had a workforce comprising 479 employees and 516 workers on its direct payroll, in addition to 3,257 contractual personnel engaged through third-party arrangements.

The Company remains committed to fostering a safe, inclusive and enabling workplace that supports both professional and personal development. Regular training and capability-building initiatives are undertaken to enhance technical competencies, improve operational efficiency and reinforce quality, safety and compliance standards across operations. Through these initiatives, the Company continues to build a motivated, high-performing and future-ready workforce aligned with its long-term business objectives.

Risk Management & Mitigation

The Company employs a comprehensive Risk Management framework designed to protect the business from various potential internal and external threats. This established structure allows for the specific identification of risks faced by the Company, encompassing financial, operational, sectoral, sustainability, information, and cybersecurity risks, among other potential threats.

A dedicated Risk Management Committee has been established by the Board of Directors to oversee and manage the organisation's exposure to these diverse risks. This Committee is tasked with continuously monitoring shifts in both the internal business operations and the external market environment. This proactive surveillance is essential for anticipating the emergence of new threats or risks before they can materially impact the Company.

Risk	Impact	Mitigation
Industry Risk	The Indian consumer durables industry is characterised by significant competition due to a limited number of major brands and players, which contrasts with the many OEMs & ODMs operating in the market. This means that any negative industry trends or periods of heightened rivalry could have an adverse effect on the Company's prospects for growth and its overall profitability.	To counteract this dynamic, the Company has focussed on developing long-lasting relationships with its clients. This success has been achieved through leveraging its in-house Research and Development (R&D) facilities and ensuring the timely delivery of high-quality products.
Climate Risk	Evolving environmental regulations, climate-related disclosure requirements and increasingly stringent quality and sustainability standards may require additional investments in processes, technologies and compliance mechanisms. Any delay in adapting to changing regulatory requirements could potentially impact operational efficiency, increase compliance costs and affect business continuity.	The Company has established comprehensive compliance and monitoring mechanisms to track evolving regulatory requirements and their potential impact on operations. Through robust internal controls, regular reviews and adherence to stringent quality and environmental standards, the Company seeks to ensure regulatory compliance and strengthen organisational resilience against climate-related regulatory risks.
Inflation Risk	The consumer durables industry is characterised by a significant dependence on numerous critical small components. Due to the intense competition and delays in implementing price increases to consumers, any extraordinary hike in commodity prices could have an adverse impact on the Company's profitability.	The Company maintains an active strategy to secure its raw material supply. It manages a diverse pool of suppliers to ensure that raw materials are procured in the most cost-effective manner possible. Furthermore, the Company engages in long-term sourcing arrangements. This approach effectively reduces the financial exposure to short-term commodity price fluctuation risks.
Currency Risk	As the Company deals in foreign currency to procure raw materials, any significant fluctuations in the value of that currency hold the potential to impact the Company's profitability adversely.	The Company actively manages a majority of its foreign currency exposures through hedging instruments. This is achieved by entering into financial contracts such as forward contracts, futures, or options contracts to lock in exchange rates and mitigate short-term volatility.

Internal Control Systems & Their Adequacy

The Company has put in place a robust and effective internal control framework, commensurate with the nature, scale and complexity of its operations. The said controls are designed to ensure operational efficiency, prevention of fraud and misappropriation of funds, protection of assets, adherence to applicable regulatory requirements, accuracy and completeness of financial reporting and timely preparation of reliable financial information.

To further strengthen the internal control framework, the Company has engaged M/s Ernst & Young LLP as its Internal Auditors. The Audit Committee of the Board periodically reviews the internal audit findings, observations and proposed action plans, and provides strategic direction for continuous improvement in internal processes and controls.

The Company has also implemented SAP S/4 HANA Enterprise Resource Planning ("ERP") software as part of its advanced IT infrastructure, to streamline and integrate key business functions including real-time resource coordination, material management, manufacturing planning and inventory optimisation. The ERP system facilitates seamless cross-functional integration and enables data-driven decision-making. A dedicated IT team oversees the operation, maintenance and continuous enhancement of the ERP system to support the Company's operational efficiency and growth objectives.

Cautionary Statement

The statements contained within this Management Discussion and Analysis (MD&A) section concerning the Company's objectives, projections, estimates, and predictions may be deemed forward-looking statements.

All statements addressing future expectations or predictions, including, but not limited to, those regarding the Company's strategy for growth, product development, market positioning, capital expenditure, and future financial results, are founded upon certain assumptions and expectations of future events. EPACK Durable Limited cannot guarantee that these underlying assumptions and expectations are accurate or that they will ultimately be realised. Consequently, the Company's actual results, performance, or achievements may differ materially from the projections outlined in such forward-looking statements.

EPACK assumes no responsibility for publicly amending, modifying, or revising any forward-looking statement based on subsequent developments, information, or events that may occur after the date of this report.

BOARD'S REPORT

Dear Members,

The Board of Directors of your Company takes immense pleasure to present the **7th (Seventh) 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, 2026. 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 (the "Act") and regulations prescribed by the Securities and Exchange Board of India ("SEBI") as applicable to the Company. We extend our sincere gratitude for your continued support.

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

The Company's financial performance is as under:

(₹ in lakh)

Particulars	Standalone		Consolidated	
	For the Financial Year ended		For the Financial Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	1,89,446.00	2, 17,087.07	1,89,445.53	2,17,087.07
Other Income	2,269.47	2,107.88	1,625.87	2,105.06
Total Income	**1,91,715.47**	**2,19,194.95**	**1,91,071.40**	**2,19,192.13**
Profit/ (Loss) before depreciation, Finance Costs, Exceptional items and Tax Expenses	13,800.20	17,882.37	13,017.71	17,873.58
Less: Depreciation/ Amortization	5,396.67	4,739.27	5,398.11	4,739.27
Profit/ (Loss) before Finance costs, Exceptional Items and Tax expenses	**8,403.53**	**13,143.10**	**7,619.60**	**13,134.31**
Less: Finance costs	6,081.84	5,392.90	6,093.22	5,392.90
Profit/ (Loss) before Exceptional Items and Tax Expenses	**2,321.69**	**7,750.20**	**1,526.38**	**7,741.41**
Profit/ (Loss) of Joint Venture	-	-	(644.72)	(301.37)
Add/ (Less): Exceptional items	-	-	-	-
Profit Before Tax (PBT)	**2,321.69**	**7,750.20**	**881.66**	**7,440.04**
Less: Taxes (Current & Deferred)	561.25	1,927.53	555.79	1,926.03
Profit After Tax (PAT)	**1,760.44**	**5,822.67**	**325.87**	**5,514.01**
Total Comprehensive Income/ Loss	**1,788.89**	**5,793.13**	**353.72**	**5,484.49**
Earnings Per Equity Share (In ₹)				
Basic	1.83	6.07	0.34	5.75
Diluted	1.83	6.07	0.34	5.75

2. Overview and State of Company's Affairs

Company Overview

Founded in 2003 as an Original Equipment Manufacturer (OEM) for Room Air Conditioner (RAC) brands, EPACK Durable Limited has steadily evolved into one of India's leading Original Design Manufacturers (ODM) in the consumer durables and home appliances industry. Over the years, the Company has built a strong foundation driven by customer centricity, innovation, engineering excellence and operational agility, enabling it to emerge as a trusted manufacturing partner for leading Indian and global brands.

Presently, the Company offers a diversified portfolio spanning across Room Air Conditioners (RACs), Small Domestic Appliances (SDAs), Large Domestic Appliances (LDAs) and critical components, catering to evolving consumer needs and industry demands. Its RAC portfolio includes indoor units, outdoor units and window air conditioners, while the SDA segment comprises products such as induction cooktops, mixer grinders, water dispensers, air fryers, nutri blenders and vacuum cleaners. In its LDA segment, the Company has strengthened its offerings in air coolers and washing machines, reinforcing its strategy of diversified growth beyond RACs.

In line with its commitment to backward integration and manufacturing excellence, the Company manufactures several critical components in-house, including sheet metal parts, injection-moulded components, heat exchangers, copper tubing, cross flow fans, PCBAs, universal motors and induction coils. This integrated manufacturing model enables enhanced quality control, supply chain efficiency, faster product development and optimised costs, while reducing dependence on external suppliers.

The Company's state-of-the-art manufacturing facilities located at Dehradun (Uttarakhand), Bhiwadi (Rajasthan) and Sri City (Andhra Pradesh) provide scalable manufacturing capabilities across product categories. These facilities are supported by dedicated R&D centres with advanced testing and development infrastructure to drive continuous innovation.

During FY 2025-26, the Company diversified its growth strategy through portfolio expansion, strategic collaborations and entry into adjacent high-growth segments. The year witnessed the commencement of washing machine production and the introduction of new SDA products such as infrared cooktop, vacuum cleaner and nutri blender, while the Company also entered into a Joint Venture Agreement with Bumjin Electronics Co. Limited to manufacture smart audio products in India in the near future.

Backed by resilient operations, diversified capabilities and a future-ready approach, the Company remains well positioned to capitalise on emerging opportunities in the consumer durables, home appliances and component manufacturing ecosystem while contributing to India's "Atmanirbhar Bharat" vision.

Operation Highlights

Notwithstanding a challenging external environment, the Company maintained operational continuity and delivered consistent output across its manufacturing facilities during FY26. EBITDA margins stood at 6.01% in FY26 as against 7.26% in FY25, reflecting the impact of industry-wide headwinds rather than any structural weakness in the Company's operations. Working capital days moved to 91 days in FY26 from 57 days in FY25, largely on account of elevated channel inventory across the industry and a demand deferral cycle that affected the broader FMCD sector. The net debt-to-equity ratio stood at 0.72x in FY26 as compared to 0.37x in FY25, reflecting calibrated borrowings to support capacity and working capital requirements in line with the Company's growth orientation.

Financial Highlights

During Fiscal Year 2026, the Company operated against a backdrop of significant external disruptions that affected demand conditions across the air conditioner industry. The Company recorded an operating income of ₹ 1,895 crores and an operating EBITDA of ₹ 114 crores, with an EBITDA margin of 6.01%. While revenues and profitability were impacted by factors outside the Company's control, the management's focus on cost discipline and operational efficiency enabled the Company to sustain positive EBITDA and profitability during the year. Net profit for the year stood at ₹ 3.26 crores, with a PAT margin of 0.17%. The diluted EPS for FY26 stood at ₹ 0.34.

The moderation in financial performance during FY26 was attributable to a confluence of adverse external factors. Unseasonal rainfall during April-May' 2025 disrupted the peak summer demand cycle, significantly impacting AC offtake during the critical selling season. The reduction in GST by the Government of India on room air conditioners prompted consumers to defer purchase decisions in anticipation of revised market pricing, suppressing near-term demand and leading to elevated channel inventory levels across the industry. Revisions to BEE star rating norms further necessitated inventory and compliance adjustments across the industry. Additionally, geopolitical developments in West Asia led to supply constraints and cost escalation in key raw materials, weighing on input costs and compressing operating margins during the year.

3. Dividend

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') outlining all necessary details as per the SEBI LODR 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 2025–26, considering the Company's growth plans.

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 EPACK Employee Stock Option Scheme 2023 ("EPACK ESOP 2023")

Pursuant to approval of the Nomination and Remuneration Committee dated September 29, 2025, the paid-up share capital of the Company has been increased from ₹ 95,96,77,290 comprising of 9,59,67,729 equity shares of ₹ 10/- each to ₹ 96,22,84,770 comprising of 9,62,28,477 equity shares of ₹ 10/- each consequent to allotment of 2,60,748 equity shares to the eligible employees of the Company pursuant to exercise of their respective vested stock options under EPACK ESOP 2023.

b. Incorporation of Wholly Owned Subsidiaries of the Company

During the year under review, the Company has incorporated three new wholly owned subsidiaries as named below:

1. Bumjin India Audio Products Private Limited incorporated on June 27, 2025.
2. EPACK Electronic Component Private Limited incorporated on July 23, 2025.
3. EPACK Durable Global Sales L.L.C- FZ, Meydan Freezone, Dubai incorporated on September 26, 2025.

c. Joint Venture Agreement with Bumjin Electronics Co. Limited

During the year under review, the Company has entered into a Joint Venture Arrangement ("JV Agreement") with Bumjin Electronics Co. Limited, which is a Company registered in Republic of Korea ("Bumjin") to enable the Joint Venture Company ("JV Co.") to carry on the business of manufacturing and sale of television speaker, sound bar, AI speaker, bluetooth speaker and smart speaker, through e-commerce, other affiliated business operations and all other relevant activities and transactions that are mutually agreed between the parties. The Company will hold 66.67% stake in the JV Co. and the balance 33.33% shall be held by Bumjin. The execution of this JV Agreement was completed on July 24, 2025.

In furtherance of the above, the Company has incorporated Bumjin India Audio Products Private Limited as a wholly owned subsidiary of the Company. As on the date of this Report, the said company continues to be a wholly owned subsidiary and shall be converted into the JV Co. upon investment towards equity by Bumjin in accordance with the terms of the JV Agreement.

d. Deviation(s)/Variation(s) in use of proceeds from objects stated in Prospectus

During the previous Financial Year 2024-25, the utilisation of IPO proceeds was in accordance with the Objects stated in the Prospectus dated January 24, 2024.

As on June 30, 2025, out of the total Net Proceeds of ₹ 3,793.38 million, the Company had utilised an aggregate amount of ₹ 2,019.48 million, constituting approximately 53.24% of the total Net Proceeds. The unutilised amount of ₹ 1,765.16 million excludes approximately ₹ 8.74 million, which was released to the Company upon settlement of the actual Offer expenses during Fiscal 2025–26.

In view of certain business exigencies and emerging opportunities, the Board of Directors, upon recommendation of the Audit Committee, proposed variation in the manner of utilisation of the unutilised proceeds as per the details forming part of the Postal Ballot Notice dated July 1, 2025. Accordingly, the approval of the members was obtained by way of Special Resolution passed through Postal Ballot, the results of which were declared on August 11, 2025, in accordance with the provisions of Sections 13 and 27 of the Act and SEBI Regulations.

As on March 31, 2026, the IPO proceeds have been fully utilized in accordance with the Objects of the Issue as stated in the Offer Document and the Postal Ballot Notice dated July 1, 2025.

'Note on IPO Proceeds' forms part of the Financial Statements forming part of this Annual Report.

6. Share Capital Structure

a. Authorized Share Capital

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

b. Subscribed and 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, 2026, and as on the date of this report, entire (i.e. 100%) paid up share capital representing 9,62,28,477 equity shares are in dematerialized form.

During the Financial Year ended March 31, 2026, the subscribed and paid-up share capital of the Company increased from ₹ 95,96,77,290 comprising of 9,59,67,729 Equity shares of ₹ 10/- each to ₹ 96,22,84,770 comprising of 9,62,28,477 Equity shares of ₹ 10/- each pursuant to allotment of 2,60,748 equity shares of ₹ 10/- each upon the exercise of stock options granted under the EPACK ESOP 2023.

7. Employees Stock Options (ESOPs)

To foster employee motivation, reward long-term contribution, and strengthen retention, the Company introduced the EPACK Employee Stock Option Scheme 2023 ("EPACK ESOP 2023"), which was approved by the Members at the Extra-Ordinary General Meeting held on July 29, 2023. The scheme was ratified by the members of the Company on September 6, 2024, post listing of the securities of the Company, in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

The Scheme extends its benefits to present and future employees of the Company and its subsidiaries and associate companies.

The Board during the Financial Year 2023-2024, approved the grant of 15,68,148 stock options to eligible employees at an exercise price of ₹ 152 per option. Pursuant to this approval, 9,83,863 stock options were granted on August 1, 2023 under the first vesting tranche, out of which 1,69,038 Equity Shares of ₹ 10/- each were allotted upon exercise. During the Financial Year under review, the Company allotted 2,60,748 equity shares of ₹ 10/- each to eligible employees pursuant to the exercise of vested options under the 2nd Tranche, as well as outstanding options from the 1st Tranche, under the said Scheme.

In compliance with the provisions of the Act, read with Rule 12(9) of Companies (Share Capital and Debentures) Rules 2014, and SEBI SBEB & SE Regulations all requisite disclosures pertaining to the EPACK ESOP 2023 have been made and form part of this Annual Report as **Annexure-I**, in the format prescribed under the said Regulations. Relevant details of options granted and exercised during the Financial Year are also disclosed in the Notes to Accounts of the Standalone Financial Statements forming part of this Annual Report.

The Company has obtained certificate from M/s. SBYN & Associates, Practicing Company Secretaries, confirming that the EPACK ESOP 2023 has been implemented in accordance with the SEBI SBEB & SE Regulations. The said certificate shall be made available for inspection by Members at the ensuing Annual General Meeting.

8. Credit Ratings

The Company has received re-affirmation on long-term and short-term credit ratings from rating agency dated January 27, 2026:

ICRA Limited:

Long-term rating: ICRA A (Stable)

Short-term rating: ICRA A2+

These ratings reflect the Company's 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) as per the provisions of Section 125(2) of the Act.

10. Deposits

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Sections 73 and 76 of the Act read with Rules made thereunder. Consequently, no principal or interest amounts were outstanding as at March 31, 2026, and there were no unclaimed or unpaid deposits lying with the Company during the year under review.

In view of the foregoing, the provisions of Chapter V of the Act pertaining to "Acceptance of Deposits by Companies" are not applicable to 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 accordance with the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, the Company has prepared the Consolidated Financial Statements for the Financial Year 2025-26 in conformity with the applicable Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India ("ICAI") and as notified under the Companies (Indian Accounting Standards) Rules, 2015.

The Audited Consolidated Financial Statements, together with the Auditors' Reports thereon, form part of this Annual Report.

13. Subsidiaries, Joint Venture Company and their Financial Performances

As on March 31, 2026, the Company has four wholly owned subsidiaries, namely (i) EPACK Manufacturing Technologies Private Limited, (ii) Bumjin India Audio Products Private Limited and (iii) EPACK Electronic Component Private Limited and (iv) EPACK Durable Global Sales L.L.C-FZ, Meydan Freezone, Dubai, and one Joint Venture Company, namely (v) Epavo Electricals Private Limited. A brief description of each entity is set out hereinbelow:

(i) EPACK Manufacturing Technologies Private Limited

The Company holds a 100% equity stake in EPACK Manufacturing Technologies Private Limited. The subsidiary plays a pivotal role in the implementation of the Strategic Cooperation Agreement entered into with Hisense International Singapore Holding Pte. Limited for the manufacturing of Room Air Conditioners ("RACs") & home appliances and is expected to further strengthen the Company's market position and support its long-term growth.

(ii) Bumjin India Audio Products Private Limited

During the Financial Year 2025-26, the Company incorporated Bumjin India Audio Products Private Limited as a wholly owned subsidiary, with effect from June 27, 2025. The said subsidiary has been established with the objective of expanding the Company's presence in the electronic consumer goods segment through manufacturing of products such as TV speaker, sound bar, AI speaker, Bluetooth speaker and smart speaker and is yet to commence its operations. As stated elsewhere in this Report, the said subsidiary shall be converted into the Joint Venture Company ("JV Co.") pursuant to the JV Agreement with Bumjin Electronics Co. Limited ("Bumjin"), upon investment towards equity by Bumjin in accordance with the terms thereof.

(iii) EPACK Electronic Component Private Limited

During the Financial Year 2025-26, the Company incorporated EPACK Electronic Component Private Limited ("EECPL") as a wholly owned subsidiary, with effect from July 23, 2025. The said subsidiary has been established with the objective of manufacturing of Components as per Electronics Component Manufacturing Scheme ("ECMS") Category and is yet to commence its operations. The said subsidiary has been incorporated with a view to strengthen the Company's footprint in the electronics manufacturing segment, to explore and capitalise on emerging business opportunities.

(iv) EPACK Durable Global Sales L.L.C- FZ, under Meydan Freezone, Dubai

During the Financial Year 2025-26, the Company incorporated "EPACK Durable Global Sales L.L.C-FZ", under the Meydan Free Zone, Dubai, as a wholly owned subsidiary, with effect from September 26, 2025. The said subsidiary has been incorporated to facilitate and strengthen the Company's business and sales presence in international markets.

(v) Epavo Electricals Private Limited

Epavo Electricals Private Limited ("Epavo") is a Joint Venture Company incorporated on August 26, 2020.

The Company holds a 50% equity stake in Epavo, with the remaining 50% being held by Ram Ratna Wires Limited, a Company listed on the Bombay Stock Exchange and National Stock Exchange.

The Joint Venture has been established for the joint development of Brushless Direct Current ("BLDC") motors for captive consumption towards the manufacture of Room Air Conditioners ("RACs"), HVLS fans, BLDC kit for ceiling fans and related appliances, thereby enabling the Company to strengthen its backward integration capabilities, enhance supply chain efficiency and reduce dependence on third-party suppliers for this critical component.

During the year under review, Epavo has continued to progress on the development of energy-efficient BLDC Motors for air conditioners and ceiling fans, thereby broadening the application and scope of its product portfolio.

Financial Performance of Subsidiaries and Joint Venture Company

A statement containing the salient features of the financial performance of the aforesaid subsidiaries and Joint Venture Company, in the prescribed Form AOC-1 pursuant to the first proviso to Section 129(3) of the Act read with Rules 5 and 8 of the Companies (Accounts) Rules, 2014, is annexed to the Consolidated Financial Statements of the Company forming part of this Annual Report.

14. Particulars of Loans, Guarantees, Securities or Investments made under Section 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 terms of Section 188 and other applicable provisions of the Act read with Regulation 23 of the SEBI LODR Regulations, the Company has formulated and adopted a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions ("RPT Policy"). The said Policy provides a structured framework for identification, reporting, approval and disclosure of transactions entered into between the Company and its related parties. The RPT Policy is available on the Company's website at https://epackdurable.com/code-and-policies.

All Related Party Transactions are placed before the Audit Committee for its prior approval in accordance with the applicable provisions of the Act and SEBI LODR Regulations. Further, prior omnibus approval of the Audit Committee is obtained for transactions that are repetitive and foreseeable in nature, in accordance with the framework prescribed under the applicable laws and the RPT Policy.

During the Financial Year 2025-26, the Company has not entered into any material related party transactions within the meaning of the RPT Policy and SEBI LODR Regulations. All related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis, and accordingly, the requirement of disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Section 188 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not attracted for the Financial Year 2025-26. Therefore, Form AOC-2 does not form part of this Annual Report.

For further details of related party transactions, members may refer to the Notes to the Audited Financial Statements forming part of this Annual Report.

16. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Board's Report

Pursuant to Section 134(3)(l) of the Act, there have been no material changes or commitments impacting the financial position of the Company which have occurred between the end of the financial year to which the Audited Financial Statements relate, and the date of the Board's Report.

17. Corporate Governance

At EPACK Durable Limited, corporate governance is founded on the core principles of integrity, transparency, accountability and adherence to the highest regulatory and ethical standards. The Company is committed to embracing best-in-class governance practices, ensuring that the Board functions effectively, fosters long-term shareholder value and safeguards the interests of all stakeholders, including minority shareholders. Timely, accurate and meaningful disclosures remain a cornerstone of the Company's governance framework.

Pursuant to Regulation 34 read with Schedule V of the SEBI LODR Regulations, a detailed Report on Corporate Governance forms an integral part of this Annual Report. A certificate from M/s. SBYN & Associates LLP, Company Secretaries, confirming compliance with the conditions of corporate governance as stipulated under the SEBI LODR Regulations, is annexed to the Corporate Governance Report.

In furtherance of its commitment to sound governance, the Company has adopted various policies, codes and frameworks in alignment with applicable statutory and regulatory requirements. All such policies are available on the Company's website at https://epackdurable.com/code-and-policies for easy reference by members and other stakeholders.

18. Board of Directors, its Committees and Meetings thereof

The Board of Directors ("Board") is responsible for providing strategic direction, setting policies and budgets, and overseeing the overall management and performance of the Company, while acting in the best interests of the Company and all its stakeholders. The Board ensures compliance with applicable legal and regulatory requirements and serves as the primary driver of sustained and responsible growth.

Corporate Overview
Statutory Reports
Financial Statements

The Company has a well-constituted, professional Board comprising an optimum combination of Executive, Non-Executive and Independent Directors, including a Woman Independent Director, with the right mix of knowledge, skills and expertise. The Board is collectively committed to uphold sound principles of corporate governance and maintaining the highest standards of ethical conduct.

To support the Board in the effective discharge of its responsibilities under applicable laws, regulations and governance standards, the Board has constituted various Committees, the details of which are set out in this Annual Report.

In accordance with the provisions of the Act and SEBI LODR Regulations, the Company holds a minimum of 4 (Four) Board meetings in each financial year, ensuring that the interval between any two consecutive meetings does not exceed one hundred and twenty days. Additional meetings of the Board and its Committees are convened as and when required for the proper management of the business and affairs of the Company. Notices and agendas for all meetings are prepared and circulated to the Directors well in advance, in compliance with applicable provisions.

During the Financial Year 2025-26, the Board met 8 (Eight) times. The requisite quorum was present at all meetings.

A detailed update on the Board and its Committees, including their composition, the number of meetings held during the Financial Year 2025-26 and the attendance of Directors / Committee Members thereat, is provided in the Corporate Governance Report forming part of this Annual Report, under the section titled "Board of Directors".

19. Committee(s) of the Board

In compliance with the provisions of the Act and the SEBI LODR Regulations and other applicable laws and regulations, the Board has constituted the following Committees to assist and support effective discharge of its functions, duties and responsibilities:

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

The Company has an Executive Committee as a non-statutory internal committee to oversee and manage the day-to-day operations of the Company. Further, during the year under review, no additional statutory or non-statutory committees were constituted by the Board.

A detailed update on the composition, number of meetings held, attendance of members and terms of reference of each of the aforesaid Committees is provided in Corporate Governance Report forming part of this Annual Report.

During the year under review, the Board has accepted all recommendations made by its Committees. There were no instances where any recommendation of a Committee was not accepted by the Board.

20. Adoption of Framework for Identification of Those Charged with Governance (TCWG)

The Board adopted a formal framework for the identification of Those Charged with Governance (TCWG) in accordance with the National Financial Reporting Authority (NFRA) Circular dated January 7, 2026. The framework institutionalizes the process for structured and effective two-way communication between the Company's Statutory Auditors and TCWG on matters relating to audit, financial reporting and governance.

In line with the NFRA requirements, the members of the Audit Committee together with the Managing Director & CEO have been identified as the Company's TCWG. A special meeting between the Board members and the Statutory Auditors was held on February 16, 2026, which served as the inaugural TCWG meeting for audit planning for the financial year 2025–26. Subsequently, the TCWG and the Statutory Auditors met on May 18, 2026 to review the key audit observations and matters relating to the audit of the financial statements for the year ended March 31, 2026.

The framework, as recommended by the Audit Committee, was formally adopted by the Board at its meeting held on May 20, 2026, reinforcing the Company's commitment to robust corporate governance, transparent financial reporting and effective auditor engagement.

21. Management Discussion and Analysis Report

Pursuant to Regulation 34 read with Schedule V of the SEBI LODR Regulations, the Management Discussion and Analysis Report for the Financial Year 2025-26 is presented in a separate section and forms an integral part of this Annual Report.

22. Vigil Mechanism

In accordance with the provisions of Section 177(9) of the Act read with Regulation 22 of the SEBI LODR Regulations, the Company has established a robust Vigil Mechanism / Whistle Blower Policy to provide a formal and secure channel for its Directors, employees and other stakeholders to report genuine concerns regarding instances of unethical behaviour, malpractices, misconduct, fraud and violations of the Company's Code of Conduct, without fear of retaliation or victimisation.

The said mechanism provides direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases, thereby fostering a culture of transparency, integrity and accountability within the organisation.

A detailed overview of the Vigil Mechanism is provided in the Corporate Governance Report forming part of this Annual Report. The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at https://epackdurable.com/code-and-policies/

23. Risk Management Committee and Policy

Pursuant to the provisions of Section 134(3) of the Act read with Regulation 21 of the SEBI LODR Regulations, the Board of Directors has constituted a Risk Management Committee ("RMC") and has formulated and adopted a Risk Management Policy for the Company.

The RMC is responsible for formulating, implementing and monitoring the Company's Risk Management Plan, including defining the Company's risk appetite and tolerance levels. The said Policy outlines the Company's philosophy and structured approach towards identification, assessment, mitigation and monitoring of risks and commensurates with the Company's strategic objectives.

The Risk Management Policy is available on the Company's website at https://epackdurable.com/code-and-policies/

Further details on the composition, terms of reference and functioning of the RMC are provided in the Corporate Governance Report forming part of this Annual Report.

24. Adequacy of Internal Controls Systems and Compliance with Laws

The Company has put in place a internal control framework, commensurate with the nature, scale and complexity of its operations. The said controls are designed to ensure operational efficiency, prevention of misappropriation of funds, protection of assets, adherence to applicable regulatory requirements, accuracy and completeness of financial reporting and timely preparation of reliable financial information.

To further strengthen the internal control framework, the Company has engaged M/s Ernst & Young LLP as its Internal Auditors. The Audit Committee of the Board periodically reviews the internal audit findings, observations and proposed action plans, and provides strategic direction for continuous improvement in internal processes and controls.

The Company has also implemented SAP S/4 HANA Enterprise Resource Planning ("ERP") software as part of its advanced IT infrastructure, to streamline and integrate key business functions including real-time resource coordination, material management, manufacturing, planning and inventory optimisation. The ERP system facilitates seamless cross-functional integration and enables data-driven decision-making. A dedicated IT team oversees the operation, maintenance and continuous enhancement of the ERP system to support the Company's operational efficiency and growth objectives.

The Board of Directors confirms that the internal financial controls laid down by the Company are adequate and were operating effectively during the Financial Year 2025-26.

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 any Regulator, Court or Tribunal which would impact the going concern status or the future operations of the Company.

26. Annual Return

Pursuant to Section 134(3)(a) of the Act read with Section 92(3) of the Act and Rule 11(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company as on March 31, 2026 has been placed on the Company's website and is available at: https://epackdurable.com/other-important-information/. The same will be filed in due course with Ministry of Corporate Affairs.

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

The following changes took place in the composition of the Board of Directors and Key Managerial Personnel during the Financial Year 2025-26 and subsequent to the close of Financial Year till date of this report:

a. Directors

Name	Designation	Date of change	Particulars
Mr. Kailash Chandra Jain	Independent Director	April 6, 2025	Resignation
Mr. Vibhav Niren Parikh	Nominee Director	April 22, 2025	Resignation
Mr. Narayan Lodha	Additional Director (Executive)	June 23, 2025	Appointment
Mr. Narayan Lodha	Regularised as Executive Director	September 16, 2025	Regularisation
Mr. Narayan Lodha	Executive Director	April 30, 2026	Resignation

The Board places on record its sincere appreciation for the valuable contributions made by Mr. Narayan Lodha, Mr. Kailash Chandra Jain and Mr. Vibhav Niren Parikh during their respective tenures.

The members of the Company, through postal ballot (the results of which were declared on March 30, 2026), accorded their approval to (i) the re-appointment of Mr. Bajrang Bothra as Whole-Time Director, with effect from June 13, 2026; and (ii) the re-appointment of Ms. Priyanka Gulati, Mr. Krishnamachari Narasimhachari, Mr. Sameer Bhargava, and Mr. Shashank Agarwal as Independent Directors of the Company, with effect from July 29, 2026.

b. Key Managerial Personnel

Name	Designation	Date of change	Particulars
Ms. Jyoti Verma	Company Secretary & Compliance Officer	March 23, 2026	Resignation

Pursuant to the provisions of Section 2(51) and Section 203 of the Act, the following persons are the Key Managerial Personnel ("KMP") of the Company as on March 31, 2026:

Name	Designation
Mr. Bajrang Bothra	Chairman & Whole Time Director
Mr. Ajay DD Singhania	Managing Director & Chief Executive Officer
Mr. Rajesh Kumar Mittal	Chief Financial Officer

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, proposed the re-appointment of Mr. Ajay DD Singhania as Managing Director of the Company, subject to the approval of the members at the ensuing Annual General Meeting. The relevant details pertaining to his re-appointment, as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings ("SS-2"), are provided in the Notice of the ensuing Annual General Meeting forming part of this Annual Report.

Subsequent to the close of the Financial Year 2025-26 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Esha Gupta as Company Secretary and Compliance Officer of the Company with effect from May 20, 2026.

28. Directors liable to retire by rotation

In accordance with the provisions of Section 152(6) of the Act read with the Articles of Association of the Company, Mr. Ajay DD Singhania, Managing Director (DIN: 00107555), being eligible and been longest in office since his last appointment, retires by rotation at the ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors propose his re-appointment as a Managing Director, subject to the approval of the members at the ensuing Annual General Meeting. Mr. Ajay DD Singhania has expressed his willingness to be re-appointed. The relevant details pertaining to his re-appointment, as required under Regulation 36(3) of the SEBI LODR Regulations and SS-2, are provided in the Notice of the ensuing Annual General Meeting forming part of this Annual Report.

29. Independent Directors of the Company

As on the date of this Report, the Board of Directors comprises 9 (Nine) Directors, including 5 (Five) Independent Directors. All Independent Directors have been duly appointed in compliance with the applicable provisions of Section 149 of the Act read with Regulation 16 and 17 of the SEBI LODR Regulations, and meet the criteria of independence as prescribed thereunder as per the disclosure submitted to the Company.

Further details on the composition and tenure of the Independent Directors are provided in the Corporate Governance Report forming part of this Annual Report.

a. Declaration of Independent Directors

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

All Independent Directors have complied with the Code for Independent Directors prescribed 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 and based on their requisite disclosures, all Independent Directors fulfil the conditions specified under the Act and the SEBI LODR Regulations and are independent of the Management. The Board is satisfied with their integrity, expertise and experience, including their proficiency as required under applicable laws and regulations. Further, as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors have confirmed that their names are duly registered in the databank maintained by the Indian Institute of Corporate Affairs ("IICA"), in compliance with applicable regulatory requirements.

b. Familiarisation Programme for Independent Directors

In compliance with Regulation 25(7) of the SEBI LODR Regulations, the Company has put in place a Familiarisation Programme for Independent Directors, designed to acquaint them with their roles, rights and responsibilities as Directors, as well as provide insights into the Company's business model, operations and industry landscape.

Details of the Familiarisation Programme are provided in the Corporate Governance Report forming part of this Annual Report. The said Programme details are also available on the Company's website 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 the SEBI LODR Regulations, a separate meeting of the Independent Directors was held on Monday, March 30, 2026, without the attendance of Non-Independent Directors. At the said meeting, the Independent Directors:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- assessed the quality, quantity and timeliness of flow of information between the Management and the Board, necessary for the Board to effectively and reasonably perform its duties.

30. Board and Director's Evaluation

Pursuant to the provisions of Section 134 of the Act, read with the SEBI LODR Regulations, the Board of Directors has carried out the annual performance evaluation of the Board as a whole, its Committees and individual Directors for the Financial Year 2025-26 based on the criteria approved by the Nomination and Remuneration Committee.

The evaluation criteria included Board composition and structure, effectiveness of Board processes, quality of information and functioning, and other relevant parameters. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

Thereafter, in the separate meeting of Independent Directors held on March 30, 2026, the performance of the Non-Independent Directors, the Board as a whole and the Chairperson was evaluated, taking into account the views of the Executive and Non-Executive Directors.

31. Auditors & Auditor's Report

a. Statutory Auditors

M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N) were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on November 26, 2021, for a first term of five consecutive years, pursuant to Section 139 of the Act.

Details of the qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report on the Financial Statements for the Financial Year 2025-26 of the Company are as follows:

"As stated in Note 48 and 49 of the Consolidated and Standalone Financial Statement respectively, trade receivables include disputed balance of ₹ 1,961 lakhs, which the Company believes that it has a high probability of recovery and consequently, no provision has been recognised against the disputed dues as at -the reporting date.

Considering the matter is under legal dispute and in the absence of sufficient appropriate evidence regarding assessment of customer's ability to pay the outstanding dues, the outcome of these disputes and the ultimate recoverability of the aforesaid receivables, we are unable to determine whether any adjustment is required to the carrying amount of trade receivables, the allowance for expected credit loss under "Ind AS 109 - Financial Instruments", and the impact thereof on profit/ loss and equity."

Management's reply to above qualification including its impact, as discussed at the Board meeting held on May 20, 2026:

"Considering the terms of the contract, validity of the sale transactions, long standing customer relationship and the Company's right to recover the receivable amount from the customer the Company believes that grounds of dispute by the customer are not tenable and there is a high probability of recovery of above outstanding dues. Consequently, no allowance has been recognised against the said outstanding dues as at the reporting date."

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI LODR Regulations, M/s SBYN & Associates LLP, Company Secretaries (Firm Registration No. L2025UP018500) were appointed as the Secretarial Auditors of the Company by the Members at the 6th Annual General Meeting held on September 16, 2025, for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

M/s SBYN & Associates LLP have conducted the Secretarial Audit of the Company for the Financial Year ended March 31, 2026. The Secretarial Audit Report in Form MR-3 is annexed hereto and forms part of this Report as **Annexure-II**.

Details of the qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditors in their report are as follows:

"1. Pursuant to the variation in the objects of the Initial Public Offer, as stated in the Prospectus dated January 24, 2024 and approved by the shareholders through Postal Ballot on August 9, 2025, the Company did not file the Statement of Deviation or variation, as required under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Certain entries were not recorded in the Structured Digital Database (SDD) during the review period.

3. The Risk Management Committee was required to review the Risk Management Policy once every two years, however the same was not undertaken."

Management's reply to above qualifications, as discussed at the Board meeting held on May 20, 2026:

"1. The variation in utilisation of proceeds was duly approved by the Audit Committee, Board of Directors, and shareholders in accordance with the applicable provisions, and the funds were utilised strictly in conformity with such approved variation. However, the filing of the Statement of Deviation or Variation, as required under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was inadvertently missed.

2. The non-recording of the relevant entry in the Structured Digital Database (SDD) was

inadvertent and unintentional in nature. The Company has taken note of the observation regarding certain entries not being recorded in the Structured Digital Database (SDD) during the review period. The lapse was procedural in nature and did not involve any misuse of unpublished price sensitive information. The Company submits that designated persons and concerned employees were periodically sensitised regarding compliance with the SEBI (Prohibition of Insider Trading) Regulations, including restrictions on undertaking trading while in possession of UPSI. The Company has further strengthened its internal compliance and monitoring mechanisms.

3. The Company has taken note of the observation regarding review/ revision of the risk Policy by the Risk Management Committee within the prescribed timeline. While the existing policy framework continued to remain in force and operational during the period under review, the formal review/ update by the Committee was delayed. The Company has since initiated necessary corrective measures."

c. Cost Auditors

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and have the same audited annually by a Cost Auditor. The Company has duly maintained such records for the Financial Year 2025-26.

M/s Cheena & Associates, Cost Accountants, having Firm Registration Number (FRN): 000397, were appointed as the Cost Auditors of the Company for the Financial Year 2025-26 at the Board meeting held on May 27, 2025. The Cost Audit Report for the Financial Year 2025-26 will be filed with the Ministry of Corporate Affairs within the prescribed timeline.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 20, 2026, has re-appointed M/s Cheena & Associates, Cost Accountants having Firm Registration Number (FRN): 000397, as the Cost Auditors of the Company for the Financial Year 2026-27. M/s Cheena & Associates have confirmed their eligibility and consented to act as Cost Auditors for the said year.

As required under Section 148(3) of the Act, the remuneration payable to the Cost Auditors is subject to ratification by the Members at the ensuing Annual General Meeting.

d. Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors appointed M/s Ernst & Young LLP as the Internal Auditors of the Company for the Financial Year 2025-26 at its meeting held on May 27, 2025.

M/s Ernst & Young LLP conducted the internal audit of the Company for the Financial Year ended March 31, 2026 and their reports were periodically reviewed by the Audit Committee of the Board.

32. Corporate Social Responsibility ("CSR")

The Company remains steadfast in its commitment to community welfare, actively investing in healthcare, education, and skill development through strategic partnerships with non-profit organizations and social enterprises as part of its Corporate Social Responsibility (CSR) initiatives.

To ensure effective oversight of these efforts, the Company has constituted a CSR Committee. The composition of this Committee is detailed in the Corporate Governance Report forming part of this Annual Report.

The Board of Directors has adopted a CSR Policy in accordance with the provisions of the Act, outlining the Company's philosophy and approach towards fulfilling its CSR obligations. The Policy remained unchanged during the year under review and is available at: https://epackdurable.com/code-and-policies/.

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

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

Pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, the Business Responsibility and Sustainability Report (BRSR) for the Financial Year ended March 31, 2026, has been prepared in the prescribed format. The Report provides a comprehensive 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 prepared in compliance with the applicable regulatory requirements.

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

In accordance with Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo are provided in **Annexure-V**, which forms an integral part of this Annual Report.

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, 2026, the Company employed 479 staff members and 516 workers directly on its payroll, in addition to 3,257 contractual workers engaged through third-party arrangements.

To foster a supportive and collaborative workplace, the Company invests in continuous learning and capability-building initiatives aimed at enhancing employee skills, driving operational excellence, improving efficiency, and reinforcing quality and safety practices.

The Company remains committed to providing a safe, inclusive, and enabling work environment that encourages both personal and professional growth. Structured learning and development programmes are regularly conducted to strengthen functional competencies, promote continuous improvement, and ensure adherence to established 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 ensure 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 third party service provider.

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.

Employees engagement activities:

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. Sessions on Prevention of Sexual Harassment (POSH) are also conducted to educate and empower employees.
- **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.
- **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 create a motivated, inclusive and employee-centric work culture.

36. Particulars of Employees and Remuneration

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

37. Nomination and Remuneration Policy

The Company has in place a comprehensive Nomination and Remuneration Policy governing the appointment and remuneration of Directors, Key Managerial Personnels (KMPs), and Senior Management (SMPs). The Policy sets out the criteria for determining qualifications, positive attributes, and independence of Directors, along with other matters specified under Section 178(3) of the Act and SEBI LODR Regulations.

In accordance with the Policy, any proposed appointment of a Director, KMP, or Senior Management personnel is reviewed and recommended by the Nomination and Remuneration Committee prior to approval by the Board.

The Policy remained unchanged during the year under review and is available on the Company's website 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")

The Company has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace and has complied with the provisions relating to the constitution of an Internal Committee ("IC") under POSH.

The Company is an equal opportunity employer and is committed to maintaining a safe, respectful, and healthy work environment where all employees can work without fear of prejudice, gender bias, or sexual harassment. The Company firmly believes that every employee has the right to be treated with dignity and respect.

During the Financial Year under review the IC of the Company did not receive any complaint under POSH:

a. Number of complaints received by the IC during Financial Year 2025-26: NIL

b. Number of complaints disposed off during Financial Year 2025-26: NA

c. Number of cases pending for more than ninety days : NA

39. Reporting of Fraud by Auditors

During the year under review, no instances of fraud were reported by the Statutory Auditors or the Internal Auditors under Section 143(12) of the Act read with the relevant rules, and accordingly, no such reports were made to the Audit Committee, the Board of Directors, or the Central Government.

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) pursuant to the Act, including:

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

41. Directors' Responsibility Statement:

Pursuant to 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, 2026, 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 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts for the Financial Year ended March 31, 2026 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 availing loans from banks or financial institutions.

e) The Company complies with the provisions relating to the Maternity Benefits Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post- maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

43. Acknowledgment

Your Directors place on record their sincere appreciation for the continued support and cooperation extended by all stakeholders of the Company. The Board commends the employees at all levels for their dedication, commitment, and valuable contributions to the Company's growth.

Your Directors express their gratitude to the shareholders for their enduring trust and confidence in the Company and its management. The Board also acknowledges the consistent support received from the Company's vendors, investors, business partners, and various Central and State Government authorities, departments, and agencies, whose cooperation has been integral to the Company's progress.

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

	Sd/-	Sd/-
	Bajrang Bothra	**Ajay DD Singhania**
Date: May 20, 2026	Chairman & Whole Time Director	Managing Director & CEO
Place: Noida	DIN: 00129286	DIN: 00107555

ANNEXURE-I

DISCLOSURE PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH RULE 12(9) OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES 2014 AND SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SEBI SBEB & SE 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 of the Company on July 29, 2023. 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. SBYN & Associates LLP, Company Secretaries, will be available for inspection at the ensuing Annual General Meeting. The Company has not amended the Plans during the financial year 2025-26.

A. Relevant disclosure in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard 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 2025-26 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 Institute of Chartered Accountants of India (ICAI) or any other relevant accounting standards as prescribed from time to time. Diluted EPS is ₹ 1.83 per share.

C. General Terms and Conditions

S. No.	Particulars	EPACK ESOP 2023
1.	Date of shareholders' approval	July 29, 2023 Further, the EPACK ESOP Scheme was ratified by the Members of the Company at the Annual General Meeting held on September 6, 2024.
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 9,83,863 (Nine Lakh Eighty Three Thousand Eight Hundred and Sixty Three) options have been granted to the employees of your Company and its Wholly Owned Subsidiary)
3.	Vesting requirements	The options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be. There shall be a minimum vesting period of one year. Subject to terms of the ESOP Scheme, unvested options shall vest over a period of 4 years from the date of grant as per the below schedule:
4.	Exercise price or pricing formula	Exercise Price: ₹ 152 per stock option. 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,

Vesting schedule (S. No. 3):

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

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 – 2025-26	
a)	Number of options outstanding at the beginning of the period	7,01,724
b)	Number of options granted during the year	NIL
c)	Number of options forfeited / lapsed during the year	52,924
d)	Number of options vested during the year	2,08,722
e)	Number of options exercised during the year	2,60,748
f)	Number of shares arising as a result of exercise of options	2,60,748
g)	Money realized by exercise of options (₹), if scheme is implemented directly by the company	₹ 396.34 Lakhs
h)	Total number of options in force	5,54,077
i)	Loan repaid by the Trust during the year from exercise price received	NIL
j)	Number of options outstanding at the end of the year	3,88,052
k)	Number of options exercisable at the end of the year	NIL

S. No.	Particulars	EPACK ESOP 2023
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 ₹ 81.58 per share option.
12.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:	
a)	Senior Management personnel (SMP) as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2026;	

Name of employee & designation	Number of options granted in Fiscal 2024 at Exercise Price of ₹ 152/- per share	Number of options granted in Fiscal 2025	Number of options granted in Fiscal 2026
Mr. Rajesh Kumar Mittal (Chief Financial Officer)	188,178	Nil	Nil
Mohammad Lateef Choudhary (Chief Operating Officer)	188,178	Nil	Nil
*Mr. Shailendra Kumar (Senior General Manager – Sales & Marketing)	47,044	Nil	Nil
Mohammed Kaishulla (Chief Information Officer)	23,522	Nil	Nil

*Mr. Shailendra Kumar has ceased to be SMP with effect from May 20, 2026.

b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and

Name of employee & designation	Number of options granted in Fiscal 2024 at exercise price of ₹ 152/- per share	Number of options granted in Fiscal 2025	Number of options granted in Fiscal 2026
Mr. Rajesh Kumar Mittal (Chief Financial Officer)	188,178	Nil	Nil
Mohammad Lateef Choudhary (Chief Operating Officer)	188,178	Nil	Nil

c)	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

S. No.	Particulars	EPACK ESOP 2023
13.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Please refer below details and Notes to Standalone Financial Statements for Financial Year 2025-26 for description of method and significant assumptions used to estimate fair value of Options granted during Financial Year 2025-26:
	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;	a. Refer Note No. 43 to the Notes to Standalone Financial Statements for Financial Year 2025-26. Expected dividend is Nil.
	b. The method used and the assumptions made to incorporate the effects of expected early exercise;	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. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	c. Refer Note No. 43 to the Notes to standalone Financial Statements for Financial Year 2025-26.
	d. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	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 2025-26.

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.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Bajrang Bothra	**Ajay DD Singhania**
Date: May 20, 2026	Chairman & Whole Time Director	Managing Director & CEO
Place: Noida	DIN: 00129286	DIN: 00107555

ANNEXURE-II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2026

[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 except as disclosed herein, in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended March 31, 2026 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 laws enumerated above extent applicable, except as disclosed herein:

1. Pursuant to the variation in the objects of the Initial Public Offer, as stated in the Prospectus dated January 24, 2024 and approved by the shareholders through Postal Ballot on August 9, 2025, the Company did not file the Statement of Deviation or variation, as required under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Certain entries were not recorded in the Structured Digital Database (SDD) during the review period.

3. The Risk Management Committee was required to review the Risk Management Policy once every two years, however the same was not undertaken.

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:

- The Company has approved the appointment of Mr. Narayan Lodha (DIN: 02338333) as an Executive Director of the Company and fixed their remuneration.

- The Company has approved the creation of security on the movable and immovable properties of the Company, both present and future, in respect of 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.

- The Company has approved the appointment of M/s SBYN & Associates LLP, Company Secretaries, Company Secretaries as Secretarial Auditors of the Company.

- The Company has approved variation in the objects of the initial public offering of the Company as stated in the prospectus of the Company dated January 24, 2024 ("Prospectus").
- The Company has approved the reappointment of Mr. Shashank Agarwal (DIN: 00316141) as an Independent Director.
- The Company has approved the reappointment of Mr. Sameer Bhargava (DIN: 07115063) as an Independent Director.
- The Company has approved the re-appointment of Mr. Krishnamachari Narasimhachari (DIN: 07409731) as an Independent Director.
- The Company has approved the re-appointment of Ms. Priyanka Gulati (DIN: 07087707) as an Independent Director.
- The Company has approved the re-appointment of Mr. Bajrang Bothra (DIN: 00129286) as Whole Time Director.

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

Sd/-
Shirin Bhatt
Partner
C.P. No. 9150
M. No. F8273
PR No. 6639/2025
UDIN: F008273H000487356

Place: Greater Noida
Date: 20-05-2026

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

Sd/-
Shirin Bhatt
Partner
C.P. No. 9150
M. No. F8273
PR No. 6639/2025
UDIN: F008273H000487356

Place: Greater Noida
Date: 20-05-2026

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 improve 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 its 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-profit organisations and social enterprises. Your Company is dedicated to drive 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 Corporate Governance Report forming part of the Annual Report and also detailed hereinbelow.

   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 the Company's website 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. The Members of CSR committee are as follows:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ajay DD Singhania	Chairperson (Executive Director)	1	1
2.	Mr. Laxmi Pat Bothra	Member (Non - Executive Director)	1	1
3.	Ms. Priyanka Gulati	Member (Independent Director)	1	1

3. **The web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board, if any, are disclosed on the website of the Company as below:**

   For composition: https://epackdurable.com/composition-of-committees/

   For Policy: https://epackdurable.com/code-and-policies/

   For CSR Projects: https://epackdurable.com/other-important-information/

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):** ₹ 5,819.42 Lakhs
   (b) **Two percent of average net profit of the Company as per section 135(5):** ₹ 116.39 Lakhs. However, the Company has considered the gross amount required to be spent during the year as ₹ 116.40 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 [(5b)+(5c)-(5d)]:** ₹ 116.40 Lakhs
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)-** ₹ 114.24 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)] –** ₹ 114.24 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
114.24	-	-	PM CARES Fund	2.16	May 26, 2026

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

S. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	116.40
(ii)	Total amount spent for the Financial Year	114.24
(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

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in ₹ Lakhs)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹ Lakhs)	Amount Spent in the Financial Year (in ₹ Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any (in ₹ Lakhs)			Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer	
(i)	2024-25							
(ii)	2023-24	NIL						
(iii)	2022-23							

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). –

The amount was allocated and utilized in October 2025 towards a genuine CSR activity for upliftment of a school in Dehradun pursuant to the approval of the CSR Committee.

However, during the course of subsequent compliance verification, it was observed that the implementing agency had not obtained registration in Form CSR-1 as prescribed under the applicable provisions of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014.

Accordingly, despite the expenditure having been incurred with bona fide CSR intent and for eligible social welfare purposes, the same cannot be considered as an eligible CSR expenditure from a regulatory compliance perspective. Consequently, the said amount is being treated as unspent CSR amount and has been transferred to the PM CARES Fund within the prescribed timelines to ensure full statutory compliance as per the provisions of the Companies Act, 2013.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Bajrang Bothra	**Ajay DD Singhania**
	Chairman & Whole Time Director	Managing Director & CEO and
Date: May 20, 2026		Chairperson of CSR Committee
Place: Noida	DIN: 00129286	DIN: 00107555

ANNEXURE-IV
BUSINESS RESPONSIBILITY & 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 ("EPACK Durable" or the "Company")
3	**Year of incorporation**	2019
4	**Registered office address**	61-B, Udyog Vihar, Surajpur, Kasna Road Greater Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306
5	**Corporate address**	7th Floor, Riana Aureus, Plot No. 51-52, Sector-136, Noida, Gautam Buddha Nagar-201304, U.P.
6	**E-mail**	cs@epack.in
7	**Telephone**	+91-9217307031
8	**Website**	https://epackdurable.com/
9	**Financial year for which reporting is being done**	2025-26
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**	₹ 96,22,84,770
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Esha Gupta* Designation: Company Secretary and Compliance Officer. Telephone: +91-9217307031 Email: investors_ed@epack.in (*Appointed as the Company secretary after the reporting period)
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: The reporting boundary covers the operations of EPACK Durable across all its (5) five manufacturing plant locations and corporate office.
14	**Whether the Company has undertaken assessment or assurance of the BRSR Core?**	No
15	**Name of assessment or assurance provider**	Not Applicable
16	**Type of assessment or assurance obtained**	Not Applicable

II Products / Services

17 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	Room Air Conditioner (RAC) & Components	The Company manufactures indoor units (IDUs), outdoor units (ODUs), and window air conditioners under its RAC and components activity, along with components such as heat exchangers, PCBs, kits, plastic moulded parts, axial fans, etc.	75%
2	Large & Small Domestic Appliances and Others	Large and small domestic appliances include a wide range of products such as induction cooktops, mixer grinders, air coolers, air fryers, washing machines, water dispensers, etc.	25%

18 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	75%
2	Induction Cooktop	27504	7%
3	Air Fryer	27502	5%
4	Air Cooler	27509	3%
5	Mixer Grinder	27501	2%
6	Water Dispenser	28191	2%

III Operations

19 a. 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 (5) plants across three (3) sites: one (1) unit each in Rajasthan and Andhra Pradesh, and three (3) units in Dehradun.

20 Markets served by the entity

a	No. of Locations	
	Location	Number
	National (No. of States)	28
	International (No. of Countries)	Three (3): Nepal, Sri Lanka & United Arab Emirates (UAE)
b	What is the contribution of exports as a percentage of the total turnover of the entity?	1.6%
c	A brief on types of customers	EPACK Durable is a leading Original Design Manufacturer (ODM) and Original Equipment Manufacturer (OEM) in India, specializing in consumer electronics and home appliances. The Company collaborates with prominent Indian and global brands to deliver customized, high-quality products, supported by a strong focus on innovation, design excellence, and operational efficiency. The Company operates across three (3) key product segments and serves a diverse client base: • Room Air Conditioners & Critical Components: Supplies to leading brands such as Blue Star, Havells, Voltas, Godrej, Hisense, Daikin, Haier, Panasonic, Megmeet, etc. • Large Domestic Appliances: Serves brands such as Symphony, Voltas, BSH, etc. • Small Domestic Appliances : Serves brands such as Bajaj, BSH, USHA, Havells, Philips, Preethi, etc.

IV Employees

21 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)	479	426	89%	53	11%
2.	Other than Permanent (B)	0	0	0%	0	0%
3.	**Total employees (A + B)**	**479**	**426**	**89%**	**53**	**11%**
	Workers					
4.	Permanent (C)	516	494	96%	22	4%
5.	Other than Permanent (D)	3257	2385	73%	872	27%
6.	**Total workers (C +D)**	**3773**	**2879**	**76%**	**894**	**24%**

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)	0	0	0%	0	0%
2.	Other than Permanent (F)	0	0	0%	0	0%
3.	**Total employees (E + F)**	**0**	**0**	**0%**	**0**	**0%**
	Differently-abled Workers					
1.	Permanent (G)	0	0	0%	0	0%
2.	Other than Permanent (H)	3	3	100%	0	0%
3.	**Total employees (G + H)**	**3**	**3**	**100%**	**0**	**0%**

22 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel*	4	1	33.33%

*Note M/s Jyoti Verma (KMP) has resigned with effect from 23 March,2026

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

Category	FY (2025-26) (Turnover rate in current FY)			FY (2024-25) (Turnover rate in previous FY)			FY (2023-24) (Turnover rate in the year prior previous FY)		
	CFY Male	CFY Female	Total of CFY [Male and Female]	PFY Male	PFY Female	Total of PFY [Male and Female]	PPFY Male	PPFY Female	Total of PPFY [Male and Female]
Permanent Employees	24.28	32.43	25.20%	23%	42%	25%	21%	53%	23%
Permanent Workers	30.76	59.57	32.02%	28%	36%	28%	33%	41%	34%

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

24 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	Bumjin India Audio Products Private Limited*	Wholly Owned Subsidiary	100%	No
3	EPACK Electronic Component Private Limited*	Wholly Owned Subsidiary	100%	No
4	EPACK Durable Global Sales L.L.C-FZ, Meydan Freezone, Dubai*	Wholly Owned Subsidiary	100%	No
5	Epavo Electricals Private Limited	Joint Venture	50%	No

*During the Financial Year 2025-26, the Company has incorporated three new wholly owned subsidiaries namely, Bumjin India Audio Products Private Limited, EPACK Electronic Component Private Limited and EPACK Durable Global Sales L.L.C-FZ, Meydan Freezone, Dubai w.e.f. June 27, 2025, July 23, 2025 and September 26, 2025 respectively.

VI CSR Details

25

a	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
b	Turnover (in ₹ Lacs.)	1,89,446
c	Net worth (in ₹ Lacs.)	97,948

VII Transparency and Disclosures Compliances

26 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/NA) (If yes, then provide web-link for grievance redress policy)	FY (2025-26) (Current Financial Year)			FY (2024-25) (Previous Financial Year)			(If NA, then provide the reason)
		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 an External Grievance Redressal Mechanism (GRM) providing a credible and effective channel of communication to all the valuable stakeholders. The mechanism provides a process of receiving, recording and resolving grievances along with an escalation matrix in a fair and transparent order which is in line with the Company's internal policies. The mechanism can be accessed from the following link: https://epackdurable.com/other-internal-policies/	0	0	-	0	0	NA	
Investors (other than shareholders)		0	0	-	0	0	NA	
Shareholders		0	0	-	1	0	The complaint was resolved	
Employees & Workers		0	0	-	0	0	NA	
Customers		0	0	-	0	0	NA	
Value Chain Partners		0	0	-	0	0	NA	
Others [Please specify]		0	0	-	0	0	NA	

27 **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	GHG Emissions & Climate Change Mitigation	Risk	Increasing climate-related regulations, carbon pricing mechanisms, customer expectations, and transition risks may expose the Company to higher compliance costs, operational disruptions, and reputational risks.	Improve operational efficiency through the adoption of energy-efficient technologies, optimize energy consumption across manufacturing operations, identification of emission hotspots expands renewable energy initiatives such as rooftop solar installations, regularly monitor and reduce greenhouse gas emissions, and integrate climate-related considerations into operational planning and decision-making to strengthen business resilience.	**Negative:** Increased capital expenditure for deploying energy-efficient technologies and renewable energy projects, higher operating and compliance costs associated with evolving climate regulations, potential carbon pricing liabilities, and financial exposure arising from regulatory non-compliance.
2	Climate Change Adaptation	Risk	Extreme weather events, changing climatic conditions and resource constraints may disrupt manufacturing operations, logistics and the availability of critical inputs, affecting operational continuity.	Integrate climate risks into enterprise risk management and business continuity planning, periodically assess climate-related risks, strengthen infrastructure resilience and improve preparedness across operations and the supply chain.	**Negative:** Increased expenditure on climate-resilient infrastructure, asset repairs and business continuity measures, together with financial impacts arising from production downtime, disruptions in logistics and critical raw material supply, and reduced manufacturing capacity utilisation during climate-related events.

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)
3	Energy Use & Efficiency	Opportunity	Energy is a significant input to manufacturing operations. Improving energy efficiency and increasing renewable energy adoption provide an opportunity to optimise energy consumption, improve energy productivity and strengthen long-term energy security.	Improve energy performance through deployment of energy-efficient equipment, Variable Frequency Drives (VFDs), direct procurement of assembly parts to by-pass energy intensive processes, continuous energy monitoring, and employee awareness on efficient energy use.	**Positive:** Improved energy productivity, optimised utilisation of energy resources, reduced dependence on conventional energy sources, and deferred capital expenditure through improved performance and longevity of energy-efficient systems.
4	Waste Management & Circularity	Risk / Opportunity	Manufacturing operations generate metal scrap, plastic waste, packaging waste, and other industrial solid waste. Effective waste management and circularity practices enable resource efficiency, material recovery, and reduced reliance on virgin materials, while inadequate waste management may result in regulatory non-compliance, increased disposal costs, and environmental impacts.	Strengthen source-level waste segregation, maximise reuse, recycling and recovery of materials, optimise material utilisation to minimise waste generation, ensure environmentally sound disposal through authorised waste handlers, and regularly monitor waste generation and diversion to landfill to improve circular resource management across operations.	**Positive:** Reduced consumption of virgin materials through material recovery, lower waste generation and disposal costs, and improved resource efficiency across operations. **Negative:** Increased waste disposal and remediation costs, higher resource consumption due to material losses, and financial impacts associated with environmental damage resulting from inadequate waste management.
5	Sustainable Products & Services	Opportunity	The growing emphasis on product differentiation through energy performance, material optimisation and compliance with customer-defined specifications presents an opportunity to strengthen product development and engineering capabilities	Incorporating material selection, engineering optimisation and product refinement.	**Positive:** Enhanced product differentiation, increased opportunities for new customer programmes, improved commercial competitiveness and greater long-term revenue potential through an evolving portfolio of innovative and resource-efficient products.

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)
6	Business & Human Rights	Risk	Failure to uphold human rights across operations and the value chain may result in legal and regulatory non-compliance, labour disputes, operational disruptions and adverse stakeholder perceptions.	Strengthen human rights governance through employee and contractor awareness programmes, accessible grievance redressal mechanisms, supplier engagement, and periodic assessment and monitoring of human rights risks across operations and the value chain.	**Negative:** Potential regulatory actions, legal liabilities, operational disruptions, reputational impacts, increased compliance costs and loss of stakeholder confidence.
7	Occupational Health & Safety	Risk	Manufacturing operations involve exposure to machinery, fabrication processes, refrigerants, electrical systems and material handling activities, which may increase the risk of workplace injuries, occupational illnesses and safety incidents if not effectively managed.	Workplace safety is managed through an EHS management system supported by periodic hazard identification and risk assessments, Standard operating procedures (SOPs), routine shopfloor inspections, supervisory oversight of manufacturing operations, mandatory safety training, emergency preparedness and response measures, and regular monitoring of workplace safety performance.	**Negative:** Workplace incidents may result in medical and compensation costs, production downtime, damage to equipment and assets, legal liabilities, and adverse impacts on employee morale and business reputation.
8	Product Responsibility	Risk	Increasing emphasis on quality, reliability, energy performance, product safety and responsible material use pose a risk to the entity directing it to strengthen product development and enhance alignment with market requirements to avoid customer dissatisfaction.	Material optimisation, Pre/post-assembly product quality testing and validation, compliance with applicable product and energy performance standards, and continuous collaboration with customers to meet evolving technical specifications and take valuable feedbacks.	**Negative:** Product non-conformance may result in warranty claims, product recalls, rework and replacement costs, contractual liabilities, reduced customer satisfaction and potential loss of repeat business

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)
9	Business Ethics	Risk	Unethical business conduct, including fraud, bribery, conflicts of interest and non-compliance with applicable laws and internal policies, may expose the Company to legal, financial and reputational risks, affecting stakeholder trust and business relationships	The Company promotes ethical business practices through its Code of Conduct, whistleblower mechanism, anti-bribery and anti-corruption practices, periodic ethics awareness programmes and compliance monitoring across operations.	**Negative:** Impacts may arise from regulatory actions, legal proceedings, contractual disputes, financial penalties, remediation costs and loss of business opportunities resulting from unethical business practices.
10	Board Governance	Opportunity	Strong governance enables effective oversight, informed decision-making and proactive management of emerging business risks while strengthening long-term value creation.	The Board is responsible for providing strategic oversight, ensuring effective governance, reviewing enterprise risks and internal controls, monitoring regulatory compliance, and guiding the Company's long-term strategic priorities.	**Positive:** Improved governance effectiveness, disciplined capital allocation, strengthened oversight of strategic risks, and sustained confidence among investors and other stakeholders.
11	Compliance	Risk	The breadth of regulatory obligations applicable to the Company's operations necessitates effective compliance management and transparent disclosures to support sound corporate governance and regulatory adherence.	Compliance is governed through continuous monitoring of applicable legal and regulatory requirements, enterprise-wide compliance tracking, periodic internal audits, structured policy reviews, transparent statutory disclosures and employee awareness programmes to reinforce adherence across operations.	**Negative:** Financial implications may arise from regulatory penalties, legal proceedings, business interruptions, remediation costs and reputational impacts resulting from non-compliance or inadequate disclosures.
12	Sustainable supply chain	Risk / Opportunity	A resilient and transparent supply chain is critical to ensuring continuity of operations, regulatory compliance and timely availability of raw materials and components. Strengthening supply chain governance enables the Company to mitigate disruptions while responding to evolving customer, regulatory and market expectations.	Strengthen supplier governance through due diligence, periodic performance reviews and integration of relevant sustainability and compliance considerations into procurement processes. Enhance visibility across critical suppliers and promote continuous improvement through supplier engagement.	**Positive:** Reduced risk of supply disruptions, improved procurement and cost management and improved long-term business resilience. **Negative:** Increased sourcing costs, production delays, supply shortages, contractual penalties and business interruptions resulting from disruptions across the supply chain.

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

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No/NA)	N	N	N	N	N	N	N	N	N
	c. Web Link of the Policies, if available	Code and Policies–EPACK Durable								
2	Whether the entity has translated the policy into procedures. (Yes / No/NA)	Y	Y	Y	Y	Y	Y	N	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
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.	The Company has obtained internationally recognized ISO certifications, including: • ISO 9001:2015 (Quality Management) • ISO 45001 (Occupational Health and Safety) • ISO 14001 (Environmental Management) • ISO/IEC 17025:2017 (Testing and Calibration Laboratories)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to strengthening its sustainability practices through continuous improvement in energy efficiency, occupational health and safety, human capital development, regulatory compliance, product quality, business ethics and governance. Key initiatives include improving energy efficiency through deployment of renewable energy and energy-efficient technologies, responsible water management, enhancing workplace safety, strengthening compliance systems, and promoting workforce development. The Company has also committed to increasing the representation of women in its workforce, supported by initiatives such as establishing a dedicated female manufacturing line and increasing the recruitment of women in back-office and analytical roles.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company continued to make progress against its sustainability commitments during the reporting period through the implementation of several operational initiatives. Renewable energy deployment has been expanded across manufacturing locations through the installation and augmentation of rooftop solar power systems. In water stewardship, the Company has implemented an 80% water take-back programme at its Sri City facility, while treated wastewater at the Dehradun and Bhiwadi plants is discharged to the Common Effluent Treatment Plant (CETP) in compliance with applicable requirements. Treated water is also reused for gardening and other on-site secondary purposes, supporting efficient water resource management. The Company has further progressed its diversity and inclusion agenda by establishing a dedicated manufacturing line with an increased representation of women employees and continues to strengthen the participation of women in both technical and non-technical roles through focused recruitment initiatives. These initiatives are periodically reviewed by the management, and no material deviations from the internal commitments have been identified during the reporting period.								

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)	At EPACK Durable, we remain committed to integrating environmental, social and governance (ESG) principles into our business strategy and operations. During the year, we expanded renewable energy adoption, promoted responsible water management, enhanced workplace health and safety, and fostered a more diverse and inclusive workforce. While challenges such as resource efficiency, climate-related risks, regulatory expectations and supply chain resilience continue to evolve, we are focused on strengthening our governance systems and driving continuous improvement across our operations. We remain committed to transparent reporting, responsible business practices and setting measurable sustainability goals that support our long-term growth and resilience.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors: • Mr. Bajrang Bothra (KMP) – Chairman and Whole-time Director • Mr. Ajay DD Singhania (KMP) – Managing Director and Chief Executive Officer • Mr. Krishnamachari Narasimhachari – Independent Director • Mr. Laxmi Pat Bothra – Non-Executive Director • Mr. Narayan Lodha – Executive Director* • Ms. Priyanka Gulati – Independent Director • Dr. Ravi Gupta – Independent Director • Mr. Sameer Bhargava – Independent Director • Mr. Sanjay Singhania – Non-Executive Director • Mr. Shashank Agarwal – Independent Director BoD has highest oversight responsibility. *Ceased w.e.f. April 30, 2026.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). If yes, provide details.	Yes, the Board of EPACK Durable Limited had established a Corporate Social Responsibility (CSR) and a Risk Management Committee. • CSR Committee governs and reviews CSR and sustainability initiatives, recommended annual plans, and monitored performance. • Risk Management Committee oversees the management of key risks including strategic, financial, operational, ESG, information security, and compliance risks, ensuring 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	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	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, provide name of the agency.	The Company's policies are periodically reviewed and updated by internal auditors, department heads, and business leaders, with requisite approvals obtained from the management and/or Board of Directors. During the current financial year, the Company undertook comprehensive policy revisions to ensure the highest standards of governance and operational effectiveness, while aligning with evolving regulatory requirements, industry best practices, and organizational norms.								

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)	Not Applicable								
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	2	Familiarization and Orientation Programme	100%
Key Managerial Personnel	2	Familiarization with regards to Regulatory updates	100%
Employees other than BoD and KMPs	25	Code of Conduct, ISO, Human Rights, Advanced Excel, Financial Planning, POSH, Health Awareness	63%
Workers	40	Fire & Safety Control, Process Control, POSH	81%

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 Requirements) Regulations, 2015 and as disclosed on the entity's website

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

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

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
Nil	

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.

The Company has established procedures to prevent involvement in bribery, facilitation payments, corruption, fraud, and money laundering, including inadvertent involvement which can be assessed from the following link: https://epackdurable.com/other-internal-policies/

The Anti-Bribery and Anti-Corruption (ABAC) Policy applied to all individuals across the organization, including directors, senior management, employees (permanent and temporary), consultants, contractors, trainees, interns, and third parties.

The policy covers a non-exhaustive list of unacceptable behaviours, defined monetary thresholds, indicative red flags, guidelines on donations and sponsorships, anti-money laundering measures, and clearly outlined employee responsibilities.

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 (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6 Details of complaints with regard to conflict of interest

Category	FY (2025-26) (Current Financial Year)		FY (2024-25) (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:

	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Number of days of accounts payables	138	86

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 (2025-26) (Current Financial Year)	FY (2024-25) (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

Parameter	Metrics	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Concentration of Sales	a) Sales to dealer / 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 dealer / distributors	NA	NA
Share of RPTs in	a) Purchases (Purchases with related parties as % of Total Purchases)	2.14%	1.78%
	b) Sales (Sales to related parties / Total Sales)	0%	0%
	c) Loans & advances given to related parties / Total loans & advances	100%	100%
	d) Investments in related parties as % of Total Investments made	95.84%	87.87%

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 (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	-
CapEx	Nil	5.7%	-

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

The Company is in the process of developing and institutionalising a Sustainable Sourcing Policy across its functions. It is committed to product and environmental stewardship and seeks to ensure that raw materials are sourced in a responsible and sustainable manner.

b. 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:

a. Plastics (including packaging)	EPACK Durable has established processes for the responsible collection, segregation, reuse, recycling, and disposal of waste materials generated across its operations. Plastic packaging waste is segregated at source and either reused internally, wherever feasible, or disposed of through authorized recyclers in compliance with applicable regulations
b. E-waste	E-waste generated from operations is channelled to CPCB-authorized recyclers and Producer Responsibility Organizations (PROs) in accordance with the E-Waste (Management) Rules and applicable RoHS requirements.
c. Hazardous waste	Hazardous waste is handled, stored, transported, and disposed of through authorized agencies in compliance with statutory environmental regulations, ensuring complete traceability.
d. Other waste	Non-hazardous waste streams, including metal scrap, cardboard, thermocol, and plastic waste, are reused or recycled wherever feasible through authorized recyclers. Through these practices, the Company aims to maximize resource recovery, minimize waste sent to landfill, and strengthen its circular economy initiatives.

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.**

Extended Producer Responsibility (EPR) is applicable to EPACK Durable. The Company has established documented processes to address its EPR obligations, including waste collection in accordance with approved EPR plans, engagement with authorized recyclers, and compliance with the applicable provisions of the Plastic Waste Management Rules and E-Waste Management Rules. The documented framework also includes periodic review of EPR-related processes to support continued alignment with applicable regulatory requirements.

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	53	53	100%	53	100%	53	100%	0	0%	53	100%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**479**	**479**	**100%**	**479**	**100%**	**53**	**11.06%**	**0**	**0%**	**479**	**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%
Other	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 (D)	% (D / A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	494	494	100%	494	100%	0	0%	0	0%	494	100%
Female	22	22	100%	22	100%	22	100%	0	0%	22	100%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**516**	**516**	**100%**	**516**	**100%**	**22**	**4.26%**	**0**	**0%**	**516**	**100%**
Other than Permanent Workers											
Male	2385	2002	84%	2385	100%	0	0%	0	0%	2385	100%
Female	872	846	97%	872	100%	872	100%	0	0%	872	100%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**3257**	**2848**	**87%**	**3257**	**100%**	**872**	**26.77%**	**0**	**0%**	**3257**	**100%**

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

	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.06%	0.04%

2 Details of retirement benefits, for Current and Previous FY

Benefits	FY (2025-26) (Current Financial Year)			FY (2024-25) (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	30.3%	30%	Y	28%	33%	Y
ESI	0.41%	79%	Y	2.3%	65.1%	Y
Others–please specify	-	-	-	-	-	-

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 are designed to ensure accessibility for differently abled employees and workers. Accessibility provisions include ramps to facilitate mobility and separate washrooms tailored to meet the specific needs of differently abled individuals, thereby promoting 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, EPACK Durable is an Equal Opportunity Employer and has established an Equal Opportunities Policy which can be accessed from the following link: https://epackdurable.com/other-internal-policies/

The Company recognizes that a diverse and inclusive workforce is fundamental to sustainable growth, ethical business practices, and long-term value creation. The policy is aligned with the Constitution of India, the Rights of Persons with Disabilities Act, 2016, the Transgender Persons (Protection of Rights) Act, 2019, and other applicable laws.

The policy aims to promote an inclusive workplace free from discrimination and harassment, enhance participation and engagement of diverse groups, remove physical, digital, and social barriers, ensure fair and transparent employment practices, and strengthen compliance with legal and ESG requirements.

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	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

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 Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, EPACK Durable has a structured, confidential, and transparent Internal grievance redressal mechanism (GRM) to address workplace concerns, reinforcing the Company's commitment to a fair, respectful, and safe work environment. It applies across all locations and covers all internal stakeholders, including employees, contract workers, trainees, and third-party personnel. The mechanism addresses a broad spectrum of issues, including compensation, working conditions, workplace conduct, management decisions, discrimination, contractual compliance, and health and safety, supported by clearly defined roles and processes. The GRM operates through a tiered governance structure with defined responsibilities and timelines to ensure timely and equitable resolution, following a clear escalation flow. Employees are encouraged to seek early resolution through informal channels. However, a formal process enables written grievance submission, followed by confidential investigation, documented outcomes, and structured communication. Escalation and appeal provisions across these levels ensure accountability, consistency, and effective closure.

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

Category	FY (2025-26) (Current Financial Year)			FY (2024-25) (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	0	0%	426	NA	NA
Female	53	0	0%	45	NA	NA
Other	0	0	0%	0	NA	NA
Total Permanent Workers						
Male	494	0	0%	465	NA	NA
Female	22	0	0%	25	NA	NA
Other	0	0	0%	0	NA	NA

8 Details of training given to employees and workers:

Category	FY (2025-26) (Current Financial Year)					FY (2024-25) (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	255	60%	160	38%	426	351	82%	235	55%
Female	53	48	91%	18	34%	45	40	89%	41	91%
Others	0	0	0%	0	0%	0	0	0%	0	0%
Total	**479**	**303**	**63%**	**178**	**37%**	**471**	**391**	**83%**	**276**	**59%**
Workers										
Male	494	400	81%	277	56%	465	400	86%	400	86%
Female	22	17	77%	16	73%	25	20	80%	25	100%
Others	0	0	0%	0	0%	0	0	0%	0	0%
Total	**516**	**417**	**81%**	**293**	**57%**	**490**	**420**	**86%**	**425**	**87%**

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

Category	FY (2025-26) (Current Financial Year)			FY (2024-25) (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Total Permanent Employees						
Male	426	348	82%	426	334	78%
Female	53	31	58%	45	23	51%
Other	0	0	0%	0	0	0%
Total	**479**	**379**	**79%**	**471**	**357**	**76%**
Total Permanent Workers						
Male	494	350	71%	465	359	77%
Female	22	15	68%	25	20	80%
Other	0	0	0%	0	0	0%
Total	**516**	**365**	**71%**	**490**	**379**	**77%**

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 plants. 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?

The Company 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, the Company has a structured mechanism providing all workers an accessible channel to raise workplace incidents, near-misses, inadequate PPE, unsafe handling of chemicals or hazardous materials, and non-compliance with safety procedures. Workers may report such hazards through multiple channels including supervisors, HR representatives, written grievance forms, email, anonymous grievance boxes, and verbal reporting mechanisms. The grievance mechanism specifically covers unsafe working conditions, defective equipment, inadequate PPE, unsafe handling of hazardous materials, workplace incidents, and non-compliance with safety procedures. The Company also provides protection against retaliation for workers raising such concerns in good faith.

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

Yes, the Company facilitates access to non-occupational healthcare through periodic medical camps, general and specialist consultations, including tele-consultations, and targeted health awareness initiatives. Employees and their dependents are covered under medical insurance or the ESI scheme, ensuring baseline financial protection and access to care. For employees engaged in hazardous roles, the Company mandates biannual health check-ups along with role-specific medical assessments, reinforcing its commitment to proactive health monitoring and risk mitigation.

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

Safety Incident/Number	Category	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	2	Nil

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

EPACK Durable prioritizes occupational health and safety through a comprehensive safety management system guided by its Internal Safety Committee. The Company implements preventive measures to maintain a safe working environment across its facilities.

Key initiatives include daily safety rounds and hazard identification, regular safety training and awareness programs for employees and contract workers, periodic mock drills for emergency preparedness, routine inspection and maintenance of firefighting equipment, and weekly safety review meetings led by unit heads. The Company also promotes safety culture through initiatives such as National Safety Week, provides Personal Protective Equipment (PPE) free of cost, and encourages continuous improvement through employee safety suggestion mechanisms.

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

Category	FY (2025-26) (Current Financial Year)			FY (2024-25) (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 Working Conditions	EPACK Durable undertakes periodic internal assessments across all plants to strengthen occupational health, safety, and operational compliance practices. The Company ensures the provision of appropriate personal protective equipment (PPE), regular safety training programs, and mock drill exercises for employees and workers. In addition, machine safeguarding mechanisms, including sensor-based systems and protective fencing, have been installed across operational areas to enhance workplace safety standards. To promote a safe and healthy working environment, EPACK has implemented measures such as scheduled employee break intervals, installation of cyclone filter stack systems across plant and shopfloor areas, and adequate ventilation and air suction systems through turbo ventilators to support air quality and worker well-being.

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.

- Safety and workplace well-being measures implemented across the facilities include the installation of hooters in forklift operating areas, turbo ventilators for enhanced air circulation, and cyclone filter stack systems across plant and shopfloor areas to support dust control and air quality management. Adequate suction and ventilation mechanisms have also been incorporated within operational areas to promote a safer and healthier working environment.
- Quarterly thermography schedule is created for all electrical panels and high load equipment's to identify overheating.
- Strict cleaning schedule applied to remove combustible dust, oil or debris that can act as fuel or fire.
- Marking of yellow no storage line on the ground 3 meters from the boundary of the poles.
- High-definition CCTV cameras with night vision along with stringent 24/7 inspection.

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 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 (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Employees	0	0	0	0
Workers	2	0	0	2

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/NA)**

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. The assistance is based on individual circumstances and organizational discretion.

5 **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed-Supply chain
Health & Safety Practices	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.
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 chain.

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. The stakeholder engagement plan includes a process for stakeholder identification, stakeholder analysis, engagement plan and proper implementation. Stakeholder analysis is done based on the level of influence which can be high, medium or low. The final rating of their impact is given based on three (3) factors:

- Impact/ Influence of the business on the stakeholder
- Impact/ Influence of the stakeholder on the business
- Expectations, opinions, key concerns of stakeholders

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)	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees & Workers	No	• Email • Company intranet • Weekly • appreciation meetings • Cross-functional department meeting	Weekly/ Quarterly/ Annually/ Need Basis	-	• 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 rating
2	Investors/ Shareholders	No	• Periodic meetings • Investor conferences • Earnings calls Investor and analysts meet • Media updates • Press release • Website • Periodic investor presentations • AGM	Annual/ Quarterly/ / Need Basis	-	• Business performance • Investor queries and concerns corporate governance • To facilitate discussions on career progression, performance reviews, and ratings
3	Community	Yes	• CSR activities • Community events • Community surveys and volunteering activities • Meeting	On Regular Basis)		• 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

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)	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
4	Customers	No	• Customer meetings • Award ceremonies • Periodic participation in surveys conducted by customers • Customer feedback and complaint mechanisms	Need Basis		• To enhance customer awareness on product and technical developments • To receive and act upon customer feedback
5	Government and Regulatory Authorities	No	• 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
6	Suppliers	No	• Supplier meets • Award ceremonies • Periodic participation in surveys conducted by suppliers	Need Basis		• 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 has developed a Stakeholder Engagement Plan (SEP) to define roles, responsibilities, and engagement mechanisms for key stakeholder groups across economic, environmental, and social matters. The SEP assigns consultation responsibilities to relevant functions, including Finance, Human Resources, EHS, Compliance, CSR, and Plant Operations, and outlines engagement channels, documentation requirements, and feedback mechanisms.

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 stakeholders to identify and manage environmental and social topics. While no material suggestions were received during the reporting period, the Company remained committed to incorporating stakeholder inputs into relevant policies and operational practices, as applicable.

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 any specific concerns from vulnerable or marginalized stakeholder groups. However, EPACK Durable remained committed to inclusive stakeholder engagement and would take appropriate actions should such concerns arise 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 (2025-26) (Current Financial Year)			FY (2024-25) (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	479	275	57%	471	267	56.6%
Other than permanent	0	0	0%	0	0	0%
Total	**479**	**275**	**57%**	**471**	**267**	**56.7%**
Workers						
Permanent	516	196	38%	490	378	77%
Other than permanent	3257	1220	37%	3818	1336	35%
Total	**3773**	**1416**	**38%**	**4308**	**1714**	**40%**

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

Category	FY (2025-26) (Current Financial Year)					FY (2024-25) (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%	426	0	0%	426	100%
Female	53	0	0%	53	100%	45	0	0%	45	100%
Other	0	0	0%	0	0%					
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other	0	0	0%	0	0%					
Workers										
Permanent										
Male	494	0	0%	494	100%	465	0	0%	465	100%
Female	22	0	0%	22	100%	25	0	0%	25	100%
Other	0	0	0%	0	0%					
Other than Permanent										
Male	2385	0	0%	2385	100%	3000	0	0%	3000	100%
Female	872	0	0%	872	100%	818	0	0%	818	100%
Other	0	0	0%	0	0%					

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

a. Median remuneration / Wages

Category	Male		Female		Others	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	9	10,00,000	1	10,00,000	0	-
Key Managerial Personnel	3	85,66,000	1*	35,67,000	0	-
Employees other than BoD and KMP	426	5,97,100	53	4,41,055	0	-
Workers	494	2,45,369	22	1,35,315	0	-

*Note M/s Jyoti Verma (KMP) has resigned with effect from 23 March,2026

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

	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Gross wages paid to females as % of total wages	6.65%	5.04%

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 Limited has established an Internal Grievance Redressal Mechanism to address grievances and concerns related to human rights, workplace conduct, employee welfare, discrimination, harassment, unfair treatment, health and safety, and other employment-related matters.

Employees may raise concerns relating to human rights issues such as workplace harassment, discrimination, unequal treatment, unsafe working conditions, abuse of authority, unethical conduct, violation of dignity, forced labour indicators, child labour concerns, excessive working hours, or any other conduct inconsistent with the Company's policies and code of conduct.

Complaints may be reported through designated reporting channels maintained by the Human Resources or relevant management teams. Upon receipt of a grievance, the concern is reviewed by the appropriate personnel or committee, depending on the nature and severity of the issue. Necessary corrective and preventive actions are implemented based on investigation findings.

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

Category	FY (2025-26) (Current Financial Year)			FY (2024-25) (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	-	0	0	NA
Discrimination at workplace	0	0	-	0	0	NA
Child Labour	0	0	-	0	0	NA
Forced Labour/Involuntary Labour	0	0	-	0	0	NA
Wages	0	0	-	0	0	NA
Other human rights related issues	0	0	-	0	0	NA

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

	FY (2025-26) (Current Financial Year)	FY (2024-25) (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 established an Anti-Discrimination Policy and a Diversity, Equity and Inclusion (DEI) framework that outline the Company's approach to preventing discrimination and harassment in the workplace. The policy defines roles and responsibilities for management and Human Resources in ensuring fair treatment, addressing complaints, and conducting investigations.

Employees and contractors are provided with designated grievance channels to report concerns, and the documented framework includes measures intended to protect complainants from retaliation or adverse consequences.

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 EPACK Durable's manufacturing plants were assessed through internal human rights reviews during the reporting period. The Company is committed to upholding the principles of its Human Rights Policy and maintains a zero-tolerance approach towards any instances of human rights violations or non-compliance across its operations.
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 9 above.**

NA

LEADERSHIP INDICATORS

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

EPACK Durable has documented a process for periodic review of its human rights-related policies. During the reporting period, no human rights complaints were reported through the Company's grievance mechanisms; accordingly, no modifications to business processes were identified as being required on account of such complaints.

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

-

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
Child labour	NA
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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

NA

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

ESSENTIAL INDICATORS

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

Parameter	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
From renewable sources		
Total electricity consumption **(A)**	5910	3713
Total fuel consumption **(B)**	-	-
Energy consumption through other sources **(C)**	-	-
Total energy consumed from renewable sources (A+B+C)	**5910**	**3713**
From non-renewable sources		
Total electricity consumption **(D)**	67725.74	72922
Total fuel consumption **(E)**	18621.73	10,642.58
Energy consumption through other sources **(F)**	-	-
Total energy consumed from non-renewable sources (D+E+F)	**86347.47**	**83564**
Total energy consumed (A+B+C+D+E+F)	**92258**	**87277**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000048	0.0000040
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/USD Million)	0.000099	0.000081
Energy intensity in terms of physical Output	0.11	0.026
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 (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
I	Surface water	0	-
Ii	Groundwater	8664.44	8586.8
Iii	Third party water	84227	35229
Iv	Seawater / desalinated water	0	-
V	Other	0	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		**92891.44**	**43815.8**
Total volume of water consumption (in kilolitres)		**92891.44**	**43815.8**
Water intensity per rupee of turnover (Water consumed / revenue from operations) (KL / ₹)		0.0000049	0.0000020
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)		0.000099	0.000041
Water intensity in terms of physical Output		0.11	0.013
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

*The increase in water consumption during the reporting period is primarily attributable to the commencement of testing activities for the washing machine product line at the Sri City manufacturing facility.

4 **Provide the following details related to water discharged:**

Parameter		FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
To Surface water	No treatment	0	22360
	With treatment	52777.24	3127
To Groundwater	No treatment	0	5459.86
	With treatment	0	-
To Seawater	No treatment	0	-
	With treatment	0	-
Sent to third-parties	No treatment	0	-
	With treatment	0	-
Others	No treatment	0	-
	With treatment	0	-
	Total water discharged (in kilolitres)	52777.24	30946.86

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**

EPACK follows a structured water reuse and recycling approach across its operations, wherein wastewater generated from plant activities is routed to Common Sewage Treatment Plants for treatment and recovery. Approximately 80% of the water received at the plant is directed towards recycling processes, and the treated water is subsequently reutilized within manufacturing operations, supporting efficient water resource management and circularity initiatives.

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

Parameter	Please specify unit	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
NOx	µg/m3	35.3	37
SOx	µg/m3	28.6	14
Particulate Matter (PM)	µg/m3	61.4	98
Persistent organic pollutants (POP)	µg/m3	-	-
Volatile organic compounds (VOC)	µg/m3	-	-
Hazardous air pollutants (HAP)	µg/m3	-	-
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 (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	CO_2 in MT	2457	1814
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	CO_2 in MT	13532	14726
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/ Revenue from operations	0.000000844	0.00000076
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_2e/USD Million	0.000017	0.000015
Total Scope 1 and Scope 2 emission intensity in terms of physical output	CO_2 in MT/Units of production	0.019	0.0049
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.**

As part of its GHG emissions reduction initiatives, EPACK has undertaken measures to enhance cleaner energy adoption and strengthen air emissions management across its manufacturing facilities. The Company has expanded its renewable energy utilization at the Bhiwadi plant, with installed solar capacity increasing from 0.5 MW to 1.5 MW. Additionally, cleaner fuel transition initiatives have been implemented, including the use of PNG at the Bhiwadi facility in place of conventional fuels, except for DG set operations. Emission control measures such as DG stack filters and 30-meter stack systems have also been installed to support effective air emissions management. The Dehradun facility currently operates on diesel-based systems, with DG stack filtration mechanisms incorporated as part of emissions control practices.

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

Parameter	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	945.84	1390.17
E-waste **(B)**	0.85	0.69
Bio-medical waste **(C)**	0.032	0.07
Construction and demolition waste **(D)**	0	-
Battery waste **(E)**	0	-
Radioactive waste **(F)**	0	-
Other Hazardous waste. Please specify, if any. **(G)**	10.50	7.88
Other non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3629.45	5345.47
Total (A+B + C + D + E + F + G + H)	**4586.67**	**6744.31**
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.00000024	0.00000031
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total wastegenerated / Revenue from operations adjusted for PPP)	0.0000049	0.0000063
Waste intensity in terms of physical output	0.006	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	**527.30**	**1102.18**
ii. Reused	262.9	133.8
iii. Other recovery operations	0	-
Total	**790.22**	**1235.98**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	**Plastic waste & Other non-hazardous waste**	
i. Incineration	0.05	4.46
ii. Landfill	1.2	-
iii. Other disposal methods	0.23	1.49
Total	1.48	5.95

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

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.

All hazardous waste generated across the plants is disposed of through authorized incineration facilities in compliance with applicable waste management regulations. Plastic waste is primarily routed for recycling, with a significant portion being reused internally post regrinding within the manufacturing process. The Company engages authorized waste management and recycling vendors for disposal and resource recovery activities, with vendor allocations being periodically revised based on operational and compliance requirements.

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.
NA			

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
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:

Yes, the Company is compliant with applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act and related rules.

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
NA				

LEADERSHIP INDICATORS

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter		FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Water withdrawal by source (in kilolitres)		NA	NA
To Surface water			
To Groundwater			
To Seawater			
Sent to third-parties			
Others			
Total volume of water withdrawal (in kilolitres)			
Total volume of water consumption (in kilolitres)			
Water intensity per rupee of turnover (Water consumed / turnover)			
Water intensity (optional) – the relevant metric may be selected by the entity			
Water discharge by destination and level of treatment (in kilolitres)			
To Surface water	NA		
	NA		
To Groundwater	No treatment		
	With treatment – please specify level of treatment		
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		
	With treatment – please specify level of treatment		
Total water discharged (in kilolitres)			

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.

2 Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	The Company is in the process of strengthening its climate disclosure framework through the phased assessment and accounting of Scope 3 greenhouse gas emissions.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission 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

3 **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities**

NA

4 **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
The company has enhanced the installed solar capacity at all its plants, enabling a greater share of its energy requirements to be met through solar power rather than traditional energy sources.				

5 **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has a Business Continuity Plan covering identifiable risks such as technical failures, fires, natural disasters, and other emergencies. The plan aims to ensure continuity or timely restoration of critical business functions in the event of major disruptions beyond reasonable control. It also included provisions relating to cyber resilience, data recovery, and supply chain disruption scenarios.

6 **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

NA

7 **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NA

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.**

6

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	Refrigeration and Air Conditioning Manufacturing Association	National
2	Electronic Industries Association of India	National
3	Consumer Electronics and Appliances Manufacturers Association	National
4	Engineering Export Promotion Council of India	National
5	Federation of Indian Export Organisations	National
6	Confederation of Indian Industry	National

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
No legal actions were reported against the entity in relation to anti-competitive practices.			

LEADERSHIP INDICATORS

1 Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA					

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.

S. No.	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
Not Applicable to the Company, hence 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

S. No.	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 ₹)
Not Applicable since the Company does not have any ongoing projects for which Rehabilitation and Resettlement (R&R) have taken place.						

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

EPACK Durable Limited has established an External Grievance Redressal Mechanism for neighbouring communities. Grievances can be submitted through phone, email, website, or written complaints, with contact details displayed at corporate offices and facilities for accessibility.

All grievances are acknowledged within 48 working hours and recorded in a centralized grievance register for tracking and monitoring. Concerns within scope are classified and forwarded to relevant departments for investigation and corrective action, particularly for serious environmental or social issues. A formal response is provided within 15 working days, with periodic updates shared in case of delays.

The mechanism includes a defined escalation matrix, progressing from facility-level resolution to the Corporate ESG Manager, Senior Management/ESG Committee, and ultimately the Board for high-risk matters. Grievances are closed after implementation of corrective measures, preferably with complainant confirmation and feedback.

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

Category	FY (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
Directly sourced from MSMEs/ small producers	7.21%	7.22%
Directly from within India	67%	67%

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 (2025-26) (Current Financial Year)	FY (2024-25) (Previous Financial Year)
	% of Job creation	% of Job creation
Rural	-	-
Semi-urban	52%	49%
Urban	48%	51%
Metropolitan	-	-

LEADERSHIP INDICATORS

1 **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

S. No.	Details of negative social impact identified	Corrective action taken
	Not Applicable	

2 **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Rajasthan	Jaipur	3,100,000
2	Gujarat	Ahmedabad, Mehsana, Gandhi Nagar, Patan and Anand	6,440,000
3	Delhi NCR	Kirti Nagar	1,884,000

3 a **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

b **From which marginalized /vulnerable groups do you procure?**

Not Applicable

c **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4 **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:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Not Applicable		

5 **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

S. No.	Name of authority	Brief of the Case	Corrective action taken
		Not Applicable	

6 **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Arya Foundation[1]	500	100%
2	Future Eva Foundation[2]	435	100%
3	Tathastu Bhava[2]	75	100%

1) The CSR initiatives focused on eradicating hunger, poverty, and malnutrition; promoting rural development, education, healthcare (including preventive healthcare), women's empowerment, and environmental sustainability to support inclusive and sustainable community development.

2) The main objective of the CSR activity was to support and promote education.

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.

EPACK Durable has implemented a structured approach to managing customer feedback and grievances, leveraging both its website and periodic customer satisfaction surveys. Through the 'Contact Us' section, customers can submit queries, complaints, and suggestions, which are addressed in a timely and systematic manner. Insights gathered from surveys and direct feedback are regularly evaluated to assess service quality, identify improvement areas, and drive continuous enhancements in customer experience and overall operational effectiveness.

2

Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:	100%
Environmental and social parameters relevant to the product	EPACK's consumer durable products are compliant with applicable safety and quality standards, including BIS certification, and carry energy efficiency labels where required.
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

Category	FY (2025-26) (Current Financial Year)			FY (2024-25) (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	-	0	0	NA
Advertising	0	0	-	0	0	NA
Cyber-security	0	0	-	0	0	NA
Delivery of essential services	0	0	-	0	0	NA
Restrictive Trade Practices	0	0	-	0	0	NA
Unfair Trade Practices	0	0	-	0	0	NA
Other	0	0	-	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 has an Information Technology Security Policy and has established a comprehensive security framework to protect its information assets, operations, and personal data, which can be accessed from the following link: https://epackdurable.com/other-internal-policies/

The policy covers all facets of the Company's technological and physical environment, including personnel (employees, contractors, partners, and associated entities), systems and devices (network infrastructure, standalone systems, application databases, and servers), data and information (including personal data, business-critical information, software, and sensitive data such as PII and financial records), and both physical and virtual environments (office premises, work-from-home setups, VPN access, and internet/social media channels).

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.**

EPACK has not encountered any recurring instances related to advertising, delivery of essential services, cybersecurity, customer data privacy, product recalls, or any penalties or actions by regulatory authorities concerning the safety of its products and services. Accordingly, no corrective actions were required or implemented during the current financial year, as no such instances were recorded.

7 **Provide the following information relating to data breaches:**

a	Number of instances of data breaches	0
b	Percentage of data breaches involving personally identifiable information of customers	0
c	Impact, if any, of the data breaches	Nil

LEADERSHIP INDICATORS

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

EPACK Durable's website provides information about the Company, services offered, and details about the products. For more details visit: Our Products | EPACK Durable

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

The product manual provided with all products is structured to offer comprehensive guidance, ensuring ease of use, safety, and effective maintenance. It includes detailed sections on safety instructions, component identification, and operational guidelines to support correct usage. Installation procedures, including unit setup, draining, and unlocking steps, are clearly outlined to facilitate proper handling. The manual further covers maintenance practices, troubleshooting support, warranty details, and e-waste guidelines to promote responsible usage and disposal. Additionally, information on service stations and offices is included to enable timely access to after-sales support, reflecting the Company's commitment to customer convenience and product reliability.

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

Customer support details, including the helpline number and email ID, are clearly provided in the product manual to facilitate easy access to assistance and enable prompt resolution of customer queries.

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.**

Yes, the Company ensures clear and comprehensive product disclosures to support transparency and informed customer decisions. Product labelling includes

Key information such as Maximum Retail Price (MRP), manufacturing address, manufacturing month and year, and relevant safety information, ensuring traceability and regulatory compliance.

In addition, product ratings and quality indicators are provided to reflect performance and reliability, reinforcing the Company's commitment to transparency, consumer awareness, and adherence to applicable standards.

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)

Not Applicable

ANNEXURE-V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE FY 2025-26

During the year under review, your Company has institutionalised an Environmental and Social Management System (ESMS) — establishing a structured and systematic framework for the identification, management, monitoring, and reporting of environmental and social risks and opportunities.

As part of its commitment to renewable energy and sustainable operations, your Company commissioned a new 967 kW solar power plant at its Bhiwadi Manufacturing Facility during FY 2025-26, significantly reducing dependence on conventional grid electricity and advancing the Company's clean energy objectives.

In furtherance of its ESG commitments, your Company continues to work towards fostering ethical, transparent, and sustainable practices across its operations. The Company remains committed to strengthening its sustainability focus by evolving its assessment criteria and encouraging responsible practices in alignment with its long-term sustainability objectives. During the year under review, the Company continued to build on its sustainability governance, resource efficiency, and community engagement initiatives. The Company acknowledges the challenges posed by evolving regulatory frameworks, climate resilience requirements, and the imperatives of inclusive growth, and remains committed to responding to these with agility and accountability.

Your Company is steadfast in its commitment to conducting business with the highest standards of integrity, transparency and ethical conduct. The Company has adopted a comprehensive Code of Conduct that enshrines a zero-tolerance policy towards bribery, corruption and unethical behaviour and is binding upon all employees, directors, and members of senior management.

(A) CONSERVATION OF ENERGY –

i. Steps taken or impact on conservation of energy:

In its ongoing pursuit of energy conservation, your Company has undertaken several targeted initiatives aimed at reducing energy consumption, improving operational efficiency and preserving natural resources. The overarching objective has been to continually enhance energy performance and achieve progressively higher standards across all manufacturing and operational activities. The key initiatives undertaken during the year include:

- Energy saving through servo drives.
- As at the date of this Report, the Company has a total solar power generation capacity of 2,332 kW across all its manufacturing plants. Further, to reduce dependence on conventional grid electricity and promote the use of renewable energy, a new 967 kW solar power plant was commissioned during FY 2025-26 at the Company's Bhiwadi Factory. The plant is expected to generate approximately 1.5 million kWh of renewable electricity annually, resulting in an estimated reduction of around 1,200 tonnes of CO_2 emissions per year. This initiative has contributed to lower grid power consumption and an increased share of renewable energy in the Company's overall energy mix.
- Replacement of conventional lighting fixtures with energy-efficient LED lighting across manufacturing and operational areas, resulting in reduced electricity consumption, improved illumination quality, longer equipment life and reduced maintenance requirements.
- Energy saving through Variable Frequency Drive ("VFD") installation at the overhead crane.
- Energy saving through pressure switch installation in nitrogen generator booster; in-house Nitrogen Generation Plants established at the Company's facilities situated at Sricity, Bhiwadi, and Dehradun – ensuring continuous and reliable nitrogen supply, reducing transportation requirements, improving process efficiency and lowering environmental impact from logistics activities.
- Internal transportation through eco-friendly vehicles.

The following programmes were implemented towards improving overall energy efficiency:

- 1,450 KVA DG dual fuel kit installed (PNG + Diesel).
- During the year under review, Liquefied Petroleum Gas ("LPG") was replaced with Piped Natural Gas (PNG) at the Company's manufacturing facility situated at Sricity, improving combustion efficiency, enabling cleaner fuel utilisation, reducing greenhouse gas emissions and enhancing operational reliability.
- Use of natural lighting and natural ventilation.
- Encouraging go-green initiatives in the plants.
- Rainwater harvesting, reduced usage and recycling of water.
- Automation through Robotic Installation on Assembly Lines – During FY 2025-26, robotic systems were installed on the Air Conditioner (AC) Assembly Line and Moulding Area. This has resulted in: (a) improved process consistency and cycle time optimisation; (b) reduction in machine idle time through synchronised line operation; (c) reduction in rework and rejection; (d) optimised utilisation of utilities and production equipment; (e) reduced material wastage and associated energy losses; and (f) improved Overall Equipment Effectiveness (OEE). The initiative also supports reduction in energy intensity (kWh per unit produced), lower manufacturing losses and scrap generation, and enhanced process reliability, workplace safety and product quality consistency.

  Your Company is firmly committed to technology-driven innovation and places strong emphasis on nurturing a culture of continuous innovation across the organisation.

ii. **Steps taken by the Company for utilising alternate sources of energy:**

Through solar inverters, your Company utilises solar energy as an alternate source of energy. A new 967 kW solar power plant was commissioned during FY 2025-26 at the Company's Bhiwadi Factory. The plant is expected to generate approximately 1.5 million kWh of renewable electricity annually, resulting in an estimated reduction of around 1,200 tonnes of CO_2 emissions per year. This initiative has contributed to lower grid power consumption and an increased share of renewable energy in the Company's overall energy mix.

iii. **Capital investment on energy conservation equipment:** NIL

(B) TECHNOLOGY ABSORPTION –

i. **Efforts made towards technology absorption:**

- Hydro pneumatic VFD System on cooling tower water pumps to optimise the continuous operation of the motor.
- Electric Fired Oven in CFF Shop.
- VFD Installation at Air Compressor. Compressed Air System Optimisation undertaken through air leakage identification and rectification, system pressure optimisation, and preventive maintenance implementation – resulting in reduced compressor energy consumption, improved compressed air system efficiency, and enhanced equipment performance.
- Rapid Prototyping Machines installed in R&D Design Centre for faster validation of designs.
- Simulation software in R&D to reduce material consumption for proto parts.

ii. Benefits derived like product improvement, cost reduction, product development, or import substitution: Through the adoption of energy conservation techniques, your Company has achieved meaningful reductions in electricity costs and improvements in equipment health. Energy-efficient practices have been embedded across various stages of production, contributing to a reduction in the carbon footprint of the Company's operations. DC Motors for Outdoor Drive Units (ODU) with higher energy efficiency ratings have been indigenously developed as a measure of 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. **Expenditure incurred on Research and Development (including salaries of R&D employees – On-roll as well as contractual):** ₹ 1.95 Crore.

During the Financial Year under review, your Company continued to focus on technology upgradation and capability development in critical areas, including improved energy star ratings, reduced power consumption per unit and minimisation of greenhouse gas emissions, in pursuit of its environment-friendly manufacturing objectives.

(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	2,549.23
ii	Foreign Exchange outgo during the year in terms of actual outflows	66,356.22

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 20, 2026
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

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, 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:				
1.	Mr. Ajay DD Singhania	Managing Director & CEO	35.09	10%
2.	Mr. Narayan Lodha	Executive Director	20.30	N.A.
Non – Executive Independent Directors:				
3.	Mr. Krishnamachari Narasimhachari	Independent Director	3.70	-
4.	Ms. Priyanka Gulati	Independent Director	2.90	-
5.	Dr. Ravi Gupta	Independent Director	2.90	-
6.	Mr. Sameer Bhargava	Independent Director	2.90	-
7.	Mr. Shashank Agarwal	Independent Director	2.90	-
Key Managerial Personnel:				
8.	Mr. Rajesh Kumar Mittal	Chief Financial Officer	29.09	12%
9.	Ms. Jyoti Verma	Company Secretary & Compliance Officer	10.34	11%

Notes:

1. During the financial year under review, no remuneration was paid to Mr. Bajrang Bothra, Mr. Sanjay Singhania, and Mr. Laxmi Pat Bothra.
2. Mr. Narayan Lodha was appointed as Executive Director w.e.f. June 23, 2025 and ceased w.e.f. April 30, 2026.
3. Mr. Kailash Chandra Jain ceased to be a Director w.e.f. April 6, 2025.
4. Mr. Vibhav Niren Parikh ceased to be a Director w.e.f. April 22, 2025.
5. Ms. Jyoti Verma ceased as Company Secretary & Compliance Officer w.e.f. March 23, 2026.

2. The percentage increase in the median remuneration of Employees for the Financial Year: 35%

3. The number of permanent employees (excluding permanent workers) on the rolls of Company as on March 31, 2026: 479

4. 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:

(a) **Average increase in remuneration of employees excluding KMPs:** 12%

(b) **Average increase in remuneration of KMPs:** 11%

(c) **KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.**

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

Notes:

The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by the Members. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.

B. Statement as per provisions of Section 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, 2026 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 & % of holding)
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	50	26 Years	April 20, 2019	121.02	NA	84,97,079 8.83%

2. Name of every employee who was employed for a part of the Financial Year ended March 31, 2026 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 is 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:

i. The details given herein above are on accrual basis.

ii. Mr. Ajay DD Singhania and Mr. Sanjay Singhania are brothers, and Mr. Bajrang Bothra and Mr. Laxmi Pat Bothra are brothers; except that, none of the Directors or employees as mentioned in the table above are related to each other.

iii. Employment of all the employees are permanent.

iv. 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 20, 2026
Place: Noida

CORPORATE GOVERNANCE REPORT

1. EPACK'S PHILOSOPHY ON CORPORATE GOVERNANCE

At EPACK Durable Limited ("the Company" / "EPACK"), corporate governance forms the foundation of the Company's business practices and decision-making framework. The Company is committed to maintain high standards of transparency, accountability, ethical conduct and compliance with applicable laws and regulations, with the objective of protecting and enhancing long-term stakeholder value.

The Company believes that an effective governance framework promotes responsible management, operational efficiency and sustainable growth, while strengthening the confidence of shareholders, customers, employees, business partners and other stakeholders.

The Board of Directors of the Company continuously endeavours to adopt and implement governance practices that are aligned with the requirements prescribed under the Companies Act, 2013, ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and accepted industry practices. The Company also periodically reviews its governance processes to ensure continued effectiveness and regulatory compliance.

2. BOARD OF DIRECTORS

a) Composition and Category of Board of Directors as on March 31, 2026

The details regarding the composition and classification of the Board of Directors, attendance of each Director at Board Meetings and the last Annual General Meeting ("AGM"), along with the number of other Boards and Committees in which each Director holds Membership or Chairmanship, and the names and categories of directorships held in other listed companies, are provided herein below.

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

This information is as on March 31, 2026 and is tabulated hereunder:

Name of Director & Designation	Category	Attendance in Financial Year 2025-26		Number of Directorships in other Companies$ as on March 31, 2026		Committee Membership and Chairmanship in other Companies# as on March 31, 2026		Shareholding (in numbers) in the Company as on March 31, 2026	Directorships in other listed entities (Category of Directorship)
		Board Meetings	AGM	Private	Public^	Chairmanship	Membership		
Mr. Bajrang Bothra Chairman & Whole Time Director DIN: 00129286	Promoter and Executive Director	8 out of 8	Yes	5	2	1	1	67,70,033	EPACK Prefab Technologies Limited Non-Executive – Non Independent Director
Mr. Ajay DD Singhania Managing Director & CEO DIN: 00107555	Promoter and Executive Director	7 out of 8	Yes	4	2	0	0	84,97,079	EPACK Prefab Technologies Limited Non-Executive – Non Independent Director
Mr. Sanjay Singhania Director DIN:01291342	Promoter and Non-Executive Non-Independent Director	6 out of 8	Yes	4	3	0	1	84,97,079	EPACK Prefab Technologies Limited Managing Director & CEO
Mr. Laxmi Pat Bothra Director DIN: 00130593	Promoter and Non-Executive Non-Independent Director	6 out of 8	Yes	6	2	0	0	48,22,639	NIL
Mr. Krishnamachari Narasimhachari Director DIN: 07409731	Independent Director	8 out of 8	Yes	0	0	0	0	0	NIL

Name of Director & Designation	Category	Attendance in Financial Year 2025-26		Number of Directorships in other Companies[$] as on March 31, 2026		Committee Membership and Chairmanship in other Companies[#] as on March 31, 2026		Shareholding (in numbers) in the Company as on March 31, 2026	Directorships in other listed entities (Category of Directorship)
		Board Meetings	AGM	Private	Public^	Chairmanship	Membership		
Ms. Priyanka Gulati Director DIN: 07087707	Independent Director	7 out of 8	Yes	2	3	1	1	0	1. Talbros Automotive Components Limited Independent Director 2. Premier Energies Limited Independent Director
Dr. Ravi Gupta Director DIN: 00023487	Independent Director	7 out of 8	Yes	4	5	4	7	0	1. Varun Beverages Limited Independent Director 2. Global Health Limited Independent Director 3. Devyani International Limited Independent Director
Mr. Sameer Bhargava Director DIN: 07115063	Independent Director	7 out of 8	Yes	1	0	0	0	0	NIL
Mr. Shashank Agarwal Director DIN: 00316141	Independent Director	3 out of 8	Yes	0	2	0	1	0	Salasar Techno Engineering Limited Executive Director
Mr. Narayan Lodha* Director & Group CFO DIN: 02338333	Executive Director	5 out of 5	Yes	2	0	0	0	0	NIL

*Mr. Narayan Lodha was appointed on June 23, 2025 and has resigned w.e.f. April 30, 2026.

[$]Does not include directorship in foreign companies.

[#]Includes only Audit Committee and Stakeholders' Relationship Committee in all public limited companies (whether listed or not) and excludes private limited companies, foreign companies and Section 8 companies.

^Public Company excludes deemed public companies.

All the Directors have made necessary disclosures regarding their Directorships as required under Section 184 of the Act and the Committee positions held by them in other companies. None of the Directors of the Company hold directorship in more than 20 companies, including 10 public companies. Further, as per the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), none of the Directors holds Directorships in more than 7 listed entities, and the Managing Director or Whole-Time Director do not hold any position as Independent Director of any listed entities.

As mandated by Regulation 26 of the SEBI LODR 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 year under review, eight (8) Board Meetings were held on May 1, 2025, May 27, 2025, June 23, 2025, July 1, 2025, July 19, 2025, November 4, 2025, December 23, 2025 and January 20, 2026. The maximum gap between any two consecutive Board Meetings was not exceeding 120 days.

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 SEBI LODR Regulations, read with various circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"). All material information was circulated to the Directors before the meeting or placed at the meeting, including the 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 SEBI LODR Regulations.

b) Independent Non-Executive Directors

Pursuant to the provisions of Schedule IV to the Act and the SEBI LODR Regulations, during the financial year ended March 31, 2026, a separate meeting of the Independent Directors of the Company was held on March 30, 2026. All Independent Directors attended the meeting.

None of the Independent Directors or their relatives held any equity share(s) of the Company during the financial year ended March 31, 2026. The Independent Directors have provided an annual confirmation that they meet the criteria of independence. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and their enrolment is valid.

Based on the confirmations and disclosures received from the Independent Directors in terms of Regulation 25(9) of the SEBI LODR Regulations the Board is of the opinion that the Independent Directors fulfil the criteria and conditions specified under the Act and the SEBI LODR Regulations and are independent of the management. The Company issues a formal letter of appointment to the Independent Directors at the time of their appointment/re-appointment. The terms and conditions of the appointment of Independent Directors, as part of their letter of appointment/re-appointment, are available on the Company's website at EDL-Code and Policies.

During the financial year under review, Mr. Kailash Chandra Jain, had resigned from the position of Independent Director with effect from April 6, 2025, due to pre-occupation and various other commitments. Mr. Jain had also confirmed that there was no other material reason for his resignation other than those mentioned in his resignation letter. No other Independent Director apart from Mr. Jain had resigned during or after the closure of the financial year.

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: EPACK Durable Limited- Familiarisation Programme for ID

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: • 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 March 31, 2026, 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. Laxmi Pat Bothra	✓	✓	✓	✓		✓	✓	✓	✓
Mr. Krishnamachari Narasimhachari		✓	✓		✓	✓	✓	✓	✓
Ms. Priyanka Gulati		✓	✓		✓	✓	✓	✓	
Dr. Ravi Gupta		✓	✓		✓	✓	✓	✓	✓
Mr. Sameer Bhargava	✓	✓	✓	✓		✓		✓	✓
Mr. Shashank Agarwal	✓	✓	✓	✓		✓	✓	✓	✓
Mr. Narayan Lodha*	✓	✓	✓	✓	✓	✓	✓	✓	✓

*Mr. Narayan Lodha was appointed on June 23, 2025 and has resigned w.e.f. April 30, 2026.

The skill areas in the matrix are 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 form an integral part of the Company's governance architecture, serving as the cornerstone of effective and accountable corporate governance. Each Committee is constituted under the formal approval of the Board and operates within well-defined terms of reference, ensuring focused oversight and informed decision-making across key areas of the Company's operations. The Chairperson of the respective Committees or the Company Secretary, apprises the Board of the substantive discussions and deliberations held at Committee meetings, ensuring seamless flow of information across the governance structure. The minutes of all Committee meetings are duly placed before the Board for its review and noting.

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

a) Audit Committee

Composition, category and attendance

Name	Category of Members	Attendance
Ms. Priyanka Gulati	Chairperson- Independent Director	6 out of 7
Dr. Ravi Gupta	Member- Independent Director	6 out of 7
Mr. Sameer Bhargava	Member- Independent Director	6 out of 7
Mr. Sanjay Singhania	Member- Non-Executive Director	5 out of 7
Mr. Shashank Agarwal	Member- Independent Director	3 out of 7
Mr. Vibhav Niren Parikh[$]	Member- Nominee Director	Not Applicable

[$]Cessation as member w.e.f. April 22, 2025.

Extract of terms of reference

Audit Committee is constituted in line with the provisions of Regulation 18 of the SEBI LODR Regulations and Section 177 of the Act. The terms of reference of the Committee, inter-alia, include:

- Oversee the integrity of the Company's financial reporting process, financial statements, and disclosures.
- Recommend appointment, re-appointment, remuneration, terms, independence, performance, and removal of auditors and approve audit fees and payments for other services rendered by auditors.
- Review quarterly, half-yearly, and annual financial statements, audit reports, accounting policies, estimates, audit adjustments, legal compliances related party disclosures, and audit qualifications before Board approval.
- Formulate and administer the Related Party Transactions (RPT) policy, including materiality thresholds; approve, modify, and periodically review RPTs, including transactions involving subsidiaries.
- Monitor the utilization and end-use of funds raised through public issues and other issuances, including review of monitoring agency reports and deviations from stated objectives.
- Evaluate the adequacy and effectiveness of internal financial controls, risk management systems, internal audit function, internal control framework, and overall audit processes.
- Review the performance, findings, scope, and reports of internal and statutory auditors; discuss audit plans, significant observations, investigations, frauds, irregularities, and corrective actions.
- Scrutinize inter-corporate loans and investments, review significant loans/advances/investments involving subsidiaries, and oversee valuation of undertakings/assets, including appointment of registered valuers where required.
- Review compliance with applicable laws and regulations, including the Companies Act, SEBI LODR Regulations, Insider Trading Regulations, and other governance requirements.

- Oversee the whistle blower/vigil mechanism, address grievances relating to victimization, and review significant stakeholder payment defaults and related concerns.
- Approve the appointment of the Chief Financial Officer and approve/review key disclosures and performance indicators for offering documents.
- Review and comment on mergers, demergers, amalgamations, and similar corporate actions; periodically review the Committee's Terms of Reference and effectiveness, and perform all other functions prescribed under applicable laws and regulations.

Other details

During the year under review, seven (7) meetings of the Audit Committee were held, with the gap between any two consecutive meetings not exceeding one hundred and twenty days. The said meetings were held on May 1, 2025, May 27, 2025, July 1, 2025, July 19, 2025, November 4, 2025, December 23, 2025 and January 20, 2026.

- The Audit Committee invites such executives as it considers appropriate, along with 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 serves as the Compliance Officer responsible for ensuring compliance with, and effective implementation of the Insider Trading Code.
- The Chairperson of the Audit Committee attended the previous Annual General Meeting of the Company.

b) Nomination and Remuneration Committee ("NRC")

Composition, category and attendance

Name	Category of Members	Attendance
Ms. Priyanka Gulati	Chairperson- Independent Director	2 out of 3
Mr. Bajrang Bothra	Member- Executive Director	3 out of 3
Dr. Ravi Gupta	Member- Independent Director	3 out of 3
Mr. Sameer Bhargava	Member- Independent Director	3 out of 3

Extract of terms of reference

NRC Committee is constituted in line with the provisions of Regulation 19 of the SEBI LODR Regulations and Section 178 of the Act. The terms of reference, inter-alia, include:

- Formulate and review policies relating to Board composition, director qualifications, independence, Board diversity, remuneration, compensation, and succession planning for directors, Key Managerial Personnel(KMP), Senior Management (SMP) and employees.
- Identify, evaluate, and recommend appointments, re-appointments, continuation, and removal of directors, independent directors, KMPs and SMPs ensuring an appropriate balance of skills, experience, diversity, and independence.
- Establish criteria and oversee the evaluation of the Board, Committees, and individual directors, including independent directors and review their effectiveness and performance.
- Recommend and determine remuneration structures and compensation packages for executive directors, non-executive directors, KMPs, SMPs and employees, ensuring alignment with performance, market practices, and the Company's long-term objectives.
- Review and oversee human resources, talent management, leadership development, succession planning, and compensation matters of the Company.
- Administer and supervise employee stock option and other share-based benefit schemes including eligibility, grants, vesting, exercise, allotment, lapse,

cancellation, buy-back, corporate action adjustments, scheme administration, and compliance with applicable laws.

- Frame and oversee policies and procedures to ensure compliance with applicable securities laws and regulations in relation to remuneration and share-based benefit schemes.
- Perform such other functions as may be delegated by the Board or prescribed under the Companies Act, SEBI regulations (including Share Based Employee Benefits and Sweat Equity Regulations), and other applicable laws and regulatory requirements.

Other details

During the year under review, three (3) meetings of the NRC were held on May 1, 2025, June 23, 2025 and January 20, 2026.

- The Company Secretary acts as the Secretary to the NRC.
- The Chairperson of the NRC attended the previous Annual General Meeting of the Company.
- The criteria for performance evaluation of Independent Directors have been disclosed in the Board's Report, which forms part of this Annual Report.

c) Stakeholders' Relationship Committee ("SRC")

Composition, category and attendance

Name	Category of Members	Attendance
Mr. Krishnamachari Narasimhachari	Chairperson- Independent Director	1 Out of 1
Mr. Bajrang Bothra	Member- Executive Director	1 Out of 1
Mr. Laxmi Pat Bothra	Member- Non-Executive Director	1 Out of 1
Mr. Vibhav Niren Parikh[A]	Member- Nominee Director	Not Applicable

[A]Cessation as member w.e.f. April 22, 2025

Extract of terms of reference

SRC Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations and Section 178 of the Act. The terms of reference, inter-alia, include:

- Resolve and monitor stakeholder grievances relating to shares, debentures, dividends, annual reports, notices, transfers/transmissions, certificates, general meetings, and other investor service matters.
- Review and investigate complaints relating to allotment, transfer, transmission and other securities-related matters, and ensure timely resolution and reporting.
- Approve and oversee allotment and all securities-related requests, including transfer, transmission, transposition, consolidation, sub-division, change of name, dematerialization, rematerialization, and issue of duplicate certificates.
- Monitor dematerialization/ rematerialization processes and ensure compliance with all legal and regulatory requirements relating to securities.
- Review measures for effective exercise of shareholder rights, including voting rights and investor participation.
- Review the performance and service standards of the Registrar and Share Transfer Agent (RTA) and recommend improvements in investor services.
- Review initiatives for investor protection, including reduction of unclaimed dividends and timely delivery of dividends, annual reports, notices, and other shareholder communications.
- Perform such other functions as may be delegated by the Board or prescribed under the Companies Act, SEBI LODR Regulations, and other applicable laws.

Other details

During the year under review, one (1) meeting of the SRC was held on November 4, 2025.

- The Company Secretary acts as the Secretary to the SRC.
- The Chairperson of the SRC attended the previous Annual General Meeting of the Company.
- Status of Investor Complaints received during Financial Year 2025-26

Total no. of shareholders as on March 31, 2026: 1,30,580

The number of investor complaints received by the Company and its Registrar and Transfer Agent ("RTA"), and resolved to the satisfaction of investors during the Financial Year 2025–26, along with the break-up of such complaints are provided below:

Particulars	Number of Complaints
Investor queries/complaints pending at the beginning of the period – April 1, 2025	NIL
Investor queries/complaints received during the period ended as on March 31, 2026	NIL
Investor queries/complaints disposed of during the Year	Not applicable
Investor queries/complaints remaining unresolved at the end of period – March 31, 2026	Not applicable

Details of the Compliance Officer of the Company:

Name: Ms. Esha Gupta
Designation: Company Secretary and Compliance Officer
E-mail id: investors_ed@epack.in

d) Corporate Social Responsibility Committee ("CSR")

Composition, category and attendance

Name	Category of Members	Attendance
Mr. Ajay DD Singhania	Chairperson- Executive Director	1 Out of 1
Mr. Laxmi Pat Bothra	Member- Non-Executive Director	1 Out of 1
Ms. Priyanka Gulati	Member- Independent Director	1 Out of 1
Mr. Vibhav Niren Parikh[A]	Member- Nominee Director	Not Applicable

[A]Cessation as member w.e.f. April 22, 2025

Extract of terms of reference

CSR Committee is constituted in line with the provisions of Section 135 of the Act. The terms of reference, inter-alia, include:

- Formulate and recommend CSR Policy as per Schedule VII of the 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.

Other details

During the year under review, one (1) meeting of the CSR Committee was held on May 27, 2025.

- The Company Secretary acts as the Secretary to the CSR Committee.
- The Chairperson of the CSR Committee attended the previous Annual General Meeting of the Company.

e) Risk Management Committee ("RMC")

Composition, category and attendance

Name	Category of Members	Attendance
Mr. Krishnamachari Narasimhachari	Chairperson- Independent Director	2 Out of 2
Mr. Ajay DD Singhania	Member- Executive Director	2 Out of 2
Mr. Bajrang Bothra	Member- Executive Director	2 Out of 2
Mr. Kailash Chandra Jain[A]	Member- Independent Director	Not Applicable
Mohammad Lateef Choudhary	Member- Chief Operating Officer	1 Out of 2
Mr. Sameer Bhargava	Member- Independent Director	2 Out of 2
Mr. Vibhav Niren Parikh[B]	Member- Nominee Director	Not Applicable

[A] Cessation as member w.e.f April 6, 2025
[B]Cessation as member w.e.f. April 22, 2025

Extract of terms of reference

RMC Committee is constituted in line with the provisions of Regulation 21 of the SEBI LODR Regulations. The terms of reference, inter-alia, include:

- 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.
- Perform such other activities as may be delegated by the Board or specified under the SEBI LODR Regulations, as amended or under any other applicable law or by any regulatory authority.

Other details

During the year under review, two (2) meetings of the RMC were held on July 19, 2025 and December 23, 2025, with the gap between the two meetings not exceeding two hundred and ten days.

- The Company Secretary acts as the Secretary to the RMC.
- The Chairperson of the RMC attended the previous Annual General Meeting of the Company.

f) Executive Committee ("EC")

Apart from the Statutory Committees, the Company has constituted a non- statutory Executive Committee. The Executive Committee derives its authority through sub-delegation by the Board of Directors, in accordance with the powers vested in it pursuant to the resolutions passed by the Board at its respective Meetings.

4. PARTICULARS OF SENIOR MANAGEMENT

The details of Senior Management of the Company as on date of this report (including changes therein) as per the definition specified in Regulation 16 of the SEBI LODR Regulations:

Name & Designation	Date of Change	Change during the year
Ms. Surbhi Goyal Assistant Vice President – Sourcing & Purchase	May 01,2025	Appointed as Assistant Vice President-Sourcing & Purchase
Mohammad Lateef Choudhary Chief Operating Officer	May 01,2025	Change in designation from President-Manufacturing and Operations to Chief Operating Officer of the Company
Mr. Girish Mokashi Vice President (R&D – Room Air Conditioner)	May 01,2025	Change in designation from Assistant Vice President (R & D- Room Air Conditioner) to Vice President (R & D- Room Air Conditioner) of the Company
Mr. Deepak Gupta Vice President – Sales and Marketing	May 31, 2025	Cessation as Senior Management Personnel ("SMP") due to resignation
Mr. Sumedh Singh Head HR	June 16, 2025	Cessation as SMP due to resignation

Name & Designation	Date of Change	Change during the year
Mr. Sumedh Singh Assistant Vice President – Human Resources	October 01, 2025	Appointed as Assistant Vice President – Human Resources
Mr. Krishan Dhiman Vice President – Manufacturing Excellence	October 27, 2025	Ceased to be SMP pursuant to a change in the reporting structure
Mr. Nandkishor Shivprasad Khandelwal Vice President – Supply Chain Management	October 27, 2025	Cessation as SMP due to resignation
Mr. Saurabh Srivastava Vice President (Sales & Marketing)	December 16, 2025	Change in designation from Vice President - Sales – SHA to Vice President (Sales & Marketing)
Mr. Girish Mokashi Vice President (R&D – Room Air Conditioner)	December 16, 2025	Ceased to be SMP pursuant to a change in the reporting structure
Ms. Surbhi Goyal Assistant Vice President – Sourcing & Purchase	December 16, 2025	Ceased to be SMP pursuant to a change in the reporting structure
Ms. Jyoti Verma Company Secretary and Compliance Officer	March 23, 2026	Cessation as Company Secretary and Compliance Officer due to resignation
Mr. Shailendra Kumar Senior General Manager – Sales & Marketing	May 20, 2026	Ceased to be SMP pursuant to a change in the reporting structure
Ms. Esha Gupta Company Secretary and Compliance Officer	May 20, 2026	Appointed as Company Secretary and Compliance Officer
Mr. Maneesh Bahuguna Senior Vice President (R&D & Sourcing)	-	-
Mohammed Kaishulla Chief Information Officer	-	-

5. REMUNERATION OF DIRECTORS

a) Remuneration Policy

The Nomination and Remuneration Policy of the Company is available at https://epackdurable.com/code-and-policies/. The remuneration of the Managing Director & CEO comprises fixed remuneration, contribution to Provident Fund, perquisites and allowances. Independent Directors are paid remuneration in the form of sitting fees and commission. The Whole-Time Director and Non-Executive Non-Independent Directors do 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 approved the appointment of Mr. Ajay DD Singhania as Managing Director of the Company for a term up to November 1, 2026.

The details of remuneration paid to Mr. Ajay DD Singhania during the financial year ended March 31, 2026 are as follows:

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	99.05	21.97	-	-	-	121.02

c) Remuneration to Non-Executive and Independent Directors

Details of remuneration paid to Non-Executive and Independent Directors during the Financial Year 2025-26 are as under:

(₹ in Lakhs)

Name of the Non-Executive and Independent Director	Sitting Fees
Mr. Krishnamachari Narasimhachari	12.75
Ms. Priyanka Gulati	10.00
Dr. Ravi Gupta	10.00
Mr. Sameer Bhargava	10.00
Mr. Shashank Agarwal	10.00
Total	**52.75**

There were no pecuniary relationships or transactions of Non-Executive and Independent Directors vis-à-vis the Company during the Financial Year 2025-26 other than the remuneration as detailed above. The website link for the Terms of appointment of the Independent Directors is as follows EDL-Code and Policies.

d) Criteria for making payments to Non-Executive Directors

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment while also overseeing the corporate governance framework of the Company.

The criteria for making payments to Non–Executive Directors are available on the Company's website at EDL- Criteria for making payments to NEDs

e) Service Contracts, Notice Period and 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 LODR Regulations.

Independent Directors have been issued appointment letters stipulating that any Independent Director may resign from office subject to reasonable written notice to the Board.

The Company does not pay any severance fees or any such payment to the Directors.

f) 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 its Directors.

6. 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
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	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.

Financial Year	Date and Time	Venue	Special Resolution Passed
			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.
2024-25	September 16, 2025 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.	1. Appointment of Mr. Narayan Lodha (DIN: 02338333) as an Executive Director of the Company and fixing his remuneration. 2. To consider and approve creation of security on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

b) Postal Ballot

The details of the business transacted through Postal Ballot during F.Y. 2025-26 are as follows:

Date of Postal Ballot Notice	July 1, 2025	February 18, 2026
Voting Period	July 11, 2025 to August 9, 2025	February 26, 2026 to March 27, 2026
Date of passing the resolution(s)	August 9, 2025	March 27, 2026
Date of declaration of result	August 11, 2025	March 30, 2026
Weblink	https://epackdurable.com/postal-ballot/	
Resolutions(s) & type of Resolution	Variation in the objects of the initial public offering of the Company as stated in the prospectus of the Company dated January 24, 2024 ("Prospectus")	a. Re-Appointment of Mr. Bajrang Bothra (DIN: 00129286) as Whole Time Director b. Re-Appointment of Ms. Priyanka Gulati (DIN: 07087707) as an Independent Director c. Re-Appointment of Mr. Krishnamachari Narasimhachari (DIN: 07409731) as an Independent Director d. Re-Appointment of Mr. Sameer Bhargava (DIN: 07115063) as an Independent Director e. Re-Appointment of Mr. Shashank Agarwal (DIN: 00316141) as an Independent Director
Type of Resolution	Special Resolution	Special Resolutions
Postal Ballot Result	Passed by requisite majority	Passed by requisite majority

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

M/s Shirin Bhatt & Associates, Practicing Company Secretaries, Firm Registration Number S2011DE162600, was appointed to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

The details of the voting results are as follows:

Description of the Resolution(s)	Net Valid Votes Cast	Votes in favour of the Resolution (% of Net Valid Votes)	Votes against the Resolution (% of Net Valid Votes)
Variation in the objects of the initial public offering of the Company as stated in the prospectus of the Company dated January 24, 2024 ("Prospectus")	5,79,26,310	5,79,08,822 (99.97%)	17,488 (0.03%)
Re-Appointment of Mr. Bajrang Bothra (DIN: 00129286) as Whole Time Director	5,82,12,886	5,81,82,386 (99.95%)	30,500 (0.05%)
Re-Appointment of Ms. Priyanka Gulati (DIN: 07087707) as an Independent Director	5,82,13,167	5,81,80,806 (99.94%)	32,361 (0.06%)
Re-Appointment of Mr. Krishnamachari Narasimhachari (DIN: 07409731) as an Independent Director	5,85,30,635	5,85,15,904 (99.97%)	14,731 (0.03%)
Re-Appointment of Mr. Sameer Bhargava (DIN: 07115063) as an Independent Director	5,85,30,635	5,84,99,869 (99.95%)	30,766 (0.05%)
Re-Appointment of Mr. Shashank Agarwal (DIN: 00316141) as an Independent Director	5,82,12,954	5,38,83,946 (92.56%)	43,29,008 (7.44%)

c) Procedure for E-voting

In compliance with the provisions of Section 108 of the Act, read with the applicable rules thereunder, the Company provides an electronic voting ("e-voting") facility to all its members. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL") as the e-voting service provider. Members may refer to the e-voting instructions provided in the Notice of the Annual General Meeting for further details.

d) Participation and voting at 7th Annual General Meeting

Pursuant to General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other relevant circulars, including Nos. 20/2020 dated May 5, 2020 the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars") the 7th (Seventh) Annual General Meeting of the Company will be held through video-conferencing/Other Audio-Visual Means (VC/OAVM) and the detailed instructions for participation and voting at the meeting are available in the Notice of the 7th (Seventh) Annual General Meeting.

e) Means of Communication

Annual General Meeting

The seventh (7th) Annual General Meeting of the Company is scheduled to be held on September 18, 2026, through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") mode, deemed to be held at the Registered Office of the Company. Detailed instructions and the process for accessing and participating in the AGM through VC/OAVM facility, along with the procedure for voting through electronic means are set out in the Notice of the AGM which shall be communicated to the Members through their registered email addresses.

Results

The Quarterly Financial Results of the Company are forthwith communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to 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. The Quarterly / Annual Financial Results are simultaneously published in newspapers i.e. Financial Express and Jansatta, in accordance with the SEBI LODR Regulations, and are also made available on the Company's website at www.epackdurable.com.

Website

The Company maintains a dedicated 'Investors Home' section on its website, which is in compliance with the requirements of Regulation 46 of the SEBI LODR Regulations. This section provides shareholders and other stakeholders with access to key information, including financial results, statutory disclosures corporate announcements, annual reports, official press releases, investor presentations and other relevant information. The Annual Report of the Company is also available in downloadable form on the Company's website at https://epackdurable.com/.

Presentations to Institutional Investors / Analysts

The Company intimates the Stock Exchanges in advance of any scheduled analyst or investor meet/conference call in accordance with the applicable regulatory requirements.

Following the declaration of its quarterly financial results, the Company conducts a conference call with analysts and institutional investors to discuss the performance of its business divisions. The conference call is followed by an interactive question-and-answer session.

The outcome of such analyst/investor meets or conference calls is communicated to the Stock Exchanges within the prescribed timelines. Investor presentations, where applicable, along with the audio recordings and transcripts of the conference calls and meetings are hosted on the Company's website at https://epackdurable.com/ and are also disseminated to the Stock Exchanges.

7. GENERAL SHAREHOLDER INFORMATION

Preliminary — Company's Details

Name	EPACK Durable Limited
CIN	L74999UP2019PLC116048
Registered Office	61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar 201 306, Uttar Pradesh, India
Company Secretary and Compliance Officer	Ms. Esha Gupta | Email: investors_ed@epack.in

(a) Annual General Meeting — Date, Time and Venue

Date	September 18, 2026
Time	12:00 Noon
Venue / Mode	Deemed to be held at registered office through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')

(b) Financial Year

The Company follows the Financial Year from April 1 to March 31. The tentative calendar for declaration of financial results in Financial Year 2026-27 is as follows:

Unaudited Financial Results for the quarter ending June 30, 2026	On or before August 14, 2026
Unaudited Financial Results for the quarter and half year ending September 30, 2026	On or before November 14, 2026
Unaudited Financial Results for the quarter ending December 31, 2026	On or before February 14, 2027
Audited Financial Results for the quarter and year ending March 31, 2027	On or before May 30, 2027

(c) Dividend Payment Date

During the Financial Year 2025-26, 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 LODR Regulations. The Policy is available on the website of the Company at the following web link: Dividend Distribution Policy

(d) Stock Exchanges Where Listed and Confirmation of Listing Fee Payment

The equity shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company has paid Annual Listing fees as applicable to BSE and NSE for the Financial Year 2026-27:

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, Block G, Bandra Kurla Complex, Mumbai 400051	EPACK

(e) Reason for Suspension of Securities, if any

The securities of the Company have not been suspended during the Financial Year under review.

(f) Registrar to an Issue and Share Transfer Agents

RTA Name	KFin Technologies Limited ('KFin')
Address	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, 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 LODR 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.

(h) Distribution of Shareholding

i) Distribution of Shareholding by size as on March 31, 2026

Category (Shares)	No. of Shareholders	% to total shareholders	Total Shares	Amount in ₹	% to total number of shares
1 - 500	1,20,732	92.46	1,02,71,454	10,27,14,540	10.67
501 - 1000	5,213	3.99	40,17,142	4,01,71,420	4.17
1001 - 2000	2,466	1.89	36,16,195	3,61,61,950	3.76
2001 - 3000	809	0.62	20,41,123	2,04,11,230	2.12
3001 - 4000	353	0.27	12,69,143	1,26,91,430	1.32
4001 - 5000	256	0.20	12,01,559	1,20,15,590	1.25
5001 - 10000	405	0.31	29,26,135	2,92,61,350	3.04
10001 - 20000	164	0.13	22,92,246	2,29,22,460	2.38
20001 and above	182	0.14	6,85,93,480	68,59,34,800	71.28
TOTAL:	**1,30,580**	**100.00**	**9,62,28,477**	**96,22,84,770**	**100.00**

ii) Category of Shareholders (As on March 31, 2026)

S. No.	Category	No. of Shareholders	Total Shares held	Voting Strength %
1	Promoter & Promoter Group	23	4,54,02,123	47.18
2	Mutual Funds/ QIB/ AIF	12	63,20,392	6.57
3	FPI/ FII/ NRI/ NRN/ Foreign Bodies	1,524	70,25,535	7.30
4	Bodies Corporates	531	46,56,704	4.84
5	H U F	2,823	14,40,182	1.50
6	Indian Public	1,25,667	3,13,83,541	32.61
Total		**1,30,580**	**9,62,28,477**	**100.00**

iii) Shareholding Pattern as on March 31, 2026

(i) Dematerialisation of Shares and Liquidity

Status as on March 31, 2026	100% of shareholding held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
ISIN	INE0G5901015

(j) Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs) Warrants or Convertible Instruments

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(k) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company actively monitors foreign exchange movements and undertakes appropriate hedging measures to mitigate the risks associated with such exposures. As part of its risk mitigation strategy, the Company enters into forward contracts against its foreign exchange exposures, as deemed appropriate by the Management. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: Not applicable.

Details of foreign currency exposure are disclosed in Notes forming part of Financial Statements of this Annual Report.

(l) Plant Locations

Following are the list of Manufacturing Facilities located PAN India, on consolidated basis as on the date of the report:

S. No.	Locations of Manufacturing Plants	Products being manufactured	Components	Upcoming Products
1	C – 5, C-6 & C-7, UPSIDC Industrial Area, Selaqui, Dehradun, Uttarakhand, India-248011 (Unit I) B-1 UPSIDC Industrial Area, Selakui, Dehradun, Uttarakhand – 248011 (Unit II) Khasra no. 122-Min, Central Hope Town, Dehradun, Uttarakhand – 248011 (Unit III)	Outdoor Unit, Water Dispenser, Window Air Conditioners	Sheet Metal, Plastic Moulding, Heat Exchanger, Copper Tubing	-
2	Plot No. A1-A2, D6-D7-D8, Elcina Electronics Manufacturing Cluster, Industrial Area, Salarpur, Bhiwadi, Alwar, Rajasthan-301019	Indoor Unit, Air Cooler, Induction cooktop, Mixer Grinder, Air Fryer, Nutri Blender, Tower Fan	Cross Flow Fan, Plastic Moulding, Heat Exchanger, Copper Tubing, PCB, Induction Coil, Universal Motor	Coffee Maker, Dry Vacuum Cleaner, Hair Dryer, Air Purifier
3	Electronic Manufacturing Cluster, EMC Road, 850, EMC-1st Avenue, Sri City, Cherivi, Sathyavedu Mandal, Sri City, Chittoor, Andhra Pradesh-517646	Indoor Unit, Outdoor Unit, Washing Machine	Cross flow Fan, Sheet Metal, Plastic Moulding	-
4	Electronic Manufacturing Cluster, EMC Road, 850A, EMC-1st Avenue, Sri City, Cherivi, Sathyavedu Mandal, Sri City, Chittoor, Andhra Pradesh-517646 (EPACK Manufacturing Technologies Private Limited- Wholly Owned Subsidiary)	Indoor AC Unit (IDU), Outdoor AC Unit (ODU)	-	-
5	RIICO- II, EMC Zone, Plot No. A-199, Salarpur Industrial Area, Bhiwadi, Khushkhera, Rajasthan 301019 (Epavo Electricals Private Limited- Joint Venture Company)	-	BLDC Motors for Room Air conditioners HVLS Fans BLDC Kits	-

(m) Address for Correspondence

Shareholding Related Queries	General Correspondence
KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India. 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 E-Mail: investors_ed@epack.in Website: https://epackdurable.com/

(n) List of Credit Ratings and Revisions Thereto

Information about Credit ratings issued by ICRA is provided in Board's Report forming part of this Annual Report.

OTHER DISCLOSURES

(a) Materially Significant 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 this Annual Report. The policy for related party transactions can be accessed at the Company's 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, if applicable, 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 LODR Regulations, the Company also files the details of related party transactions on a consolidated basis with the stock exchanges as per the timelines specified under the said Regulations.

(b) Non-Compliance, Penalties or Strictures (Capital Markets, Last Three Years)

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.

(c) 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 code of conduct or policy.

The Company hereby affirms that no personnel, director or Stakeholder have been denied access to the Chairperson of the Audit Committee. There was no complaint received through the said mechanism during the Financial Year 2025-26.

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/.

(d) Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements

The Company has complied with mandatory requirement of the SEBI LODR 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 LODR Regulations. These are as under:

S. No.	Particulars	Status
1.	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.
2.	Reporting of Internal Auditor	During the year under review, the Internal Auditors of the Company attended the meetings of the Audit Committee and provided its reports from time to time directly to the Audit Committee.

(e) Web Link — Policy for Determining 'Material' Subsidiaries

The Policy for determining 'material' subsidiaries, as approved by the Board, is disclosed on the Company's website at https://epackdurable.com/code-and-policies/.

(f) Web Link — Policy on Related Party Transactions

The Policy on dealing with related party transactions is available on the Company's website at https://epackdurable.com/code-and-policies/.

(g) Disclosure of Commodity Price Risks and Commodity Hedging Activities

As disclosed under clause (k) of point 7 above, exposure of the Company to commodity and commodity risks throughout the year is not applicable; the Company's foreign exchange hedging activities are described therein.

(h) Utilisation of Funds Raised through Preferential Allotment or Qualified Institutional Placement (QIP)

The Company has not raised any funds through preferential allotment or Qualified Institutional Placement (QIP) during the year under review, therefore Regulation 32(7A) of the SEBI LODR Regulations is not applicable on the Company.

(i) Certificate of Non-Debarment of Directors

Pursuant to Regulation 34(3) read with Schedule V, Part C, Clause 10(i) of the SEBI LODR Regulations, the Company has obtained a certificate from a Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, MCA, or any such statutory authority. The certificate is annexed to this Report as **Annexure-IV**.

(j) Board Recommendations of Committees Not Accepted

All recommendations of the Committees of the Board were duly accepted by the Board.

(k) Total Fees Paid to Statutory Auditors

Particulars	FY 2025-26
Statutory audit fees including limited review reports and reimbursement of out of pocket expenses	66.31
Certifications fees	12.25

(l) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	FY 2025-26
Number of complaints received by the Internal Committee during Financial Year 2025-26	NIL
Number of complaints disposed of during Financial Year 2025-26	NA
Number of complaints pending as on end of the Financial Year 2025-26	NA

(m) Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested

Details of Loans and advances are available in the Financial Statements of the Company at Note No. 5.

(n) Details of Material Subsidiaries

As of March 31, 2026, there are no subsidiaries of the Company that qualify as material in accordance with applicable regulatory definitions.

(o) Non-Compliance of Corporate Governance Report Requirements

Except for non-compliance under Regulation 21 read with Schedule II of the SEBI LODR Regulations, relating to periodic review of the Risk Management Policy at least once every two years forming part of the Secretarial Audit Report, the Company has complied with all other applicable requirements of the Corporate Governance Report during FY 2025-26.

(p) Extent of Adoption of Discretionary Requirements

The extent to which the discretionary (non-mandatory) requirements specified in Part E of Schedule II have been adopted is set out under Clause (d) of 'Other Disclosures' above.

(q) Confirmation of Compliance with Corporate Governance Requirements Specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation 2 of Regulation 46 of SEBI LODR Regulations

Except for the non-compliance reported above under Regulation 21 read with Schedule II of the SEBI LODR Regulations, the Company has complied with all applicable requirements of Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations relating to corporate governance.

(r) CEO Declaration on Code of Conduct

In compliance with Regulation 17 of the SEBI LODR Regulations and the Act, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management personnel. The code is available on the Company's website https://epackdurable.com/code-and-policies/. The Code is applicable to all Board members and Senior Management personnel of your Company. Pursuant to Regulation 26(5) of the SEBI LODR Regulations, all members of senior management have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI LODR Regulations, all the Board members and senior management of your Company as on March 31, 2026 have affirmed compliance with their respective Code of Conduct. A Declaration to this effect, duly signed by the Managing Director & CEO – Mr. Ajay DD Singhania, forms part of this report as **Annexure-I**.

(s) Compliance Certificate from Auditors / Practicing Company Secretary

In compliance with the SEBI LODR 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-II**.

(t) Disclosures with Respect to Demat Suspense Account / Unclaimed Suspense Account

As on March 31, 2026, no equity shares were lying in demat suspense account or unclaimed suspense account.

(u) Disclosure of Certain Types of Agreements Binding the Listed Entity

Except as disclosed below, during the Financial Year 2025-26, no agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, Directors, Key Managerial Personnel or employees of the Company or its holding, subsidiaries or associate company, among themselves or with the Company or any third party, which directly or indirectly impact the management or control of the Company, or impose any restriction or create any liability upon the Company:

(i) Nomination Rights available to Promoters and Private Equity Investors to appoint Directors on the Board of the Company

During the Financial Year 2023-24, the Company along with India Advantage Fund S4 I and Dynamic India Fund S4 US I (collectively referred to as "Iven"), Augusta Investments Zero Pte. Ltd. ("Augusta"), Promoters and certain Promoter Group Parties, had entered into an amendment agreement to the shareholders' agreement dated August 9, 2023 ("Amended SHA").

Upon listing of the Equity Shares of the Company with effect from January 30, 2024, the Amended SHA automatically terminated, except for the nomination rights available to the Promoters, Iven and Augusta to appoint Directors on the Board of the Company, subject to compliance with applicable laws and maintenance of the prescribed minimum shareholding.

Promoters	Entitled to nominate up to five Directors on the Board
Iven	Entitled to nominate one Director on the Board
Augusta	Entitled to nominate one Director on the Board

During FY 2024-25, Mr. Nikhil Mohta, Nominee Director representing Iven, resigned from the Board. Further, during FY 2025-26, Mr. Vibhav Niren Parikh, Nominee Director representing Augusta, resigned from the Board. Accordingly, as on date, no nominee directors representing Iven or Augusta continue on the Board of the Company.

The Promoter Directors continue to serve on the Board in accordance with applicable laws and the Articles of Association of the Company.

(ii) Memorandum of Understanding with East India Technologies Private Limited ("East India"), which provides for segregation of business activities.

The Company had entered into a Memorandum of Understanding dated September 18, 2021 with East India for segregation of certain business/ product segments between the parties. During the Financial Year 2024-25, the parties executed an Addendum Agreement dated January 31, 2025, pursuant to which certain product categories relating to audio equipment and televisions/television services were included within the business domain of the Company and correspondingly excluded from the business domain of East India. Except as modified through the Addendum Agreement, the other terms of the original Memorandum of Understanding continue to remain valid and effective.

(v) CEO/CFO Certificate

Pursuant to Regulation 17(8) of the SEBI LODR Regulations, the Managing Director & CEO and the Chief Financial Officer have submitted a certificate to the Board of Directors on matters specified therein, which is annexed to this Report as **Annexure-III.**

8. GREEN INITIATIVES

As a responsible corporate citizen, the Company supports the "Green Initiative" introduced by the Ministry of Corporate Affairs, which promotes the electronic delivery of documents such as the Annual Report, quarterly and half-yearly results, and other communications to Members at their registered email addresses with their Depository Participants (DPs) and the Registrar and Share Transfer Agent (RTA).

Pursuant to Sections 101 and 136 of the Act, read with the Companies (Management and Administration) Rules, 2014, the Companies (Accounts) Rules, 2014, and Regulation 36 of the SEBI LODR Regulations, Companies are permitted to send the Notice of the Annual General Meeting (AGM), financial statements, and other communications to shareholders in electronic form. In compliance with these provisions and as part of its ongoing commitment to the Green Initiative, the Company is distributing the Annual Report for the financial year 2026—including the Notice of AGM, audited financial statements, Board's Report, and related annexures—via electronic mode to shareholders who have registered their email addresses with the Company, RTA, or their respective DPs.

For shareholders who have not yet registered their email addresses, the Company will provide a communication containing a web link and detailed instructions for accessing the Notice of AGM and the Annual Report. Such shareholders are encouraged to register their email addresses with the Company, RTA, or their respective DPs at the earliest to facilitate seamless electronic communication.

Annexure – I

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 March 31, 2026.

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 20, 2026
Place: Noida

Annexure – II

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
EPACK DURABLE LIMITED
61-B, Udyog Vihar, Surajpur,
Kasna Road, Greater Noida,
Gautam Buddha Nagar,
Uttar Pradesh, India, 201306

We have examined the compliance of conditions of Corporate Governance by **EPACK DURABLE LIMITED** ("the **Company**"), for the Period from April 1, 2025 to March 31, 2026 as stipulated under regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of 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.

Except for the non-review of the Risk Management Policy by the Risk Management Committee within the prescribed period 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 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Place: Greater Noida

UDIN: F008273H000564611

Annexure – III

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, 2026:

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 E**PACK Durable Limited**

Sd/-
Ajay DD Singhania
Managing Director & CEO

Sd/-
Rajesh Kumar Mittal
Chief Financial Officer

Date: May 20, 2026
Place: Noida

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, 2026 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. Krishnamachari Narasimhachari	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. Narayan Lodha	02338333	23/06/2025

*Mr. Vibhav Niren Parikh, Nominee Director resigned w.e.f. April 22, 2025.

#Mr. Kailash Chandra Jain, Independent Director resigned w.e.f. April 6, 2025.

@Mr. Narayan Lodha, was appointed as an Additional Director of the Company with effect from June 23, 2025 and was regularised as a Director with effect from September 16, 2025. Further, he has resigned from the position of Director with effect from April 30, 2026.

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

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

Place: Greater Noida

UDIN: F008273H000564554

INDEPENDENT AUDITOR'S REPORT

To the members of EPACK Durable Limited

Report on the audit of the standalone financial statements

Qualified Opinion

We have audited the accompanying standalone financial statements of EPACK Durable Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 except for the possible effects of the matter described in the Basis for Qualified Opinion section below, 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, 2026, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

As stated in Note 49 of the standalone financial statements, trade receivables include disputed balance of ₹ 1,961 lakhs, which the Company believes that it has a high probability of recovery and consequently, no provision has been recognised against the disputed dues as at the reporting date.

Considering the matter is under legal dispute and in the absence of sufficient appropriate evidence regarding assessment of customer's ability to pay the outstanding dues, the outcome of these disputes and the ultimate recoverability of the aforesaid receivables, we are unable to determine whether any adjustment is required to the carrying amount of trade receivables, the allowance for expected credit loss under "Ind AS 109 – Financial Instruments", and the impact thereof on profit/loss and equity.

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 qualified 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. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section of our report, 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 is 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 except for the matter described in the Basis for Qualified Opinion section above, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section above and not complying with the requirements of audit trail as stated in (i)(vi) below, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith, is stated in the Basis for Qualified Opinion section and in paragraph (b) above and the modification relating to complying with the requirements of audit trail 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 qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements for the reasons stated therein.

    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, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 46(ix) to the financial statements.

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-26063092FCOZYY2984

Place: Noida
Date: May 20, 2026

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") as at March 31, 2026 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 Responsibilities 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 qualified 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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal controls over financial reporting with reference to standalone financial statements as at March 31, 2026:

1. The Company did not have an appropriate internal control in relation to assessment of recoverability of disputed trade receivables and related Expected credit loss ("ECL") provisioning. This could potentially result in material misstatement in Trade Receivables and impact thereon on Profit/loss and Equity.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis.

Qualified Conclusion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, 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, 2026, based on the internal control with reference to standalone financial statements 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.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2026, and the material weakness has affected our opinion on the said standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements of the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Akash Kumar Agarwal
Partner
(Membership No. 063092)
UDIN-26063092FCOZYY2984

Place: Noida
Date: May 20, 2026

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, 2026, of EPACK Durable 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, investment property and 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, investment property 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) (₹ Lakhs)	Carrying value (as at the balance sheet date (₹ 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	679.93	657.74	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, 2026 for holding any benami property under the Benami Transactions

(Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. 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 investments in, granted loans and provided guarantee to its subsidiary Companies and its joint venture, but has not provided any 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 and guarantee during the year, and the details of which are given below:

Particulars	Loans (Amount in Rs. Lakhs)	Guarantee (Amount in Rs. Lakhs)
A. Aggregate amount granted /provided during the year:		
- **Subsidiary Companies**		
EPACK Manufacturing Technologies Private Limited	6,511.04	13,800.00
Bumjin India Audio Products Private Limited	55.14	-
EPACK Electronic Component Private Limited	8.00	-
- Joint Venture (Epavo Electricals Private Limited)	350.00	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- **Subsidiary Companies**		
EPACK Manufacturing Technologies Private Limited	2,232.55	13,800.00
Bumjin India Audio Products Private Limited	55.14	-
EPACK Electronic Component Private Limited	8.00	-
- Joint Venture (Epavo Electricals Private Limited)	2,378.00	-

(b) The investments made, guarantee provided and conditions of the grant of all the above-mentioned loans and guarantee 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, investments made and guarantee provided 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 the delays in deposit have not been serious.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of the Dues	Amount Involved (₹ Lakhs)	Forum where the dispute is pending	Period to which the Amount Relates
Income Tax Act, 1961*	Income tax	-	CIT(Appeals)	FY 2020-21
		2,889.72	CIT(Appeals)	FY 2022-23
Income Tax Act, 1961^	Income tax	-	Assessing Officer	FY 2022-23
Goods and Services Tax, 2017#	Goods and Services Tax	166.09	Appellate Authority	FY 2019-20, FY 2021-22, FY 2024-25

* net of Rs. 54.92 lakhs paid under protest

net of Rs. 52.26 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 it's associate company or persons connected with it's 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) In respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to section 135(5) of the Act, has not elapsed till the date of our report.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Akash Kumar Agarwal
Partner
(Membership No. 063092)
UDIN-26063092FCOZYY2984

Place: Noida
Date: May 20, 2026

STANDALONE BALANCE SHEET

as at March 31, 2026

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(i)	63,675.18	54,503.81
(b) Right of use assets	3(ii)	13,776.04	14,467.62
(c) Capital work-in-progress	3(iii)	8,824.80	5,798.56
(d) Investment Property	3(iv)	5,307.96	-
(e) Goodwill	3(v)	45.62	45.62
(f) Other intangible assets	3(vi)	49.46	72.31
(g) Financial assets			
(i) Investments	4	4,397.61	2,519.26
(ii) Loans	5	4,673.69	2,452.51
(iii) Other financial assets	6(i)	2,880.38	17,020.46
(h) Income tax assets (net)	12	892.24	499.36
(i) Other non-current assets	7(i)	7,387.69	3,671.90
Total Non-current assets		**111,910.67**	**101,051.41**
(2) Current assets			
(a) Inventories	8	82,363.67	58,072.49
(b) Financial assets			
(i) Trade receivables	9	35,220.73	29,803.55
(ii) Cash and cash equivalents	10	1,530.98	1,419.23
(iii) Bank balances other than (ii) above	11	-	3,000.00
(iv) Other financials assets	6(ii)	437.29	975.31
(c) Other current assets	7(ii)	13,103.30	7,480.95
Total Current assets		**132,655.97**	**100,751.53**
Total Assets		**244,566.64**	**201,802.94**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	9,622.85	9,596.77
(b) Instruments entirely equity in nature	14	-	-
(c) Other equity	15	88,324.83	86,067.19
Total Equity		**97,947.68**	**95,663.96**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	9,645.91	3,258.99
(ii) Lease liabilities	17	2,361.60	2,701.02
(b) Other non current liabilities	18	1,314.76	69.95
(c) Provisions	19(i)	632.53	536.97
(d) Deferred tax liabilities (net)	20	2,781.13	2,306.42
Total Non-current liabilities		**16,735.93**	**8,873.35**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(ii)	54,717.63	33,712.03
(ii) Lease liabilities	17	833.29	1,946.20
(iii) Trade payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises;		2,556.55	2,147.36
- Total Outstanding dues of Creditors other than Micro and Small Enterprises		67,407.14	51,740.13
(iv) Other financial liabilities	22	3,200.90	3,488.79
(b) Other current liabilities	23	852.35	4,020.52
(c) Provisions	19(ii)	315.17	210.60
Total Current liabilities		**129,883.03**	**97,265.63**
Total Liabilities		**146,618.96**	**106,138.98**
Total Equity and Liabilities		**244,566.64**	**201,802.94**

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 20, 2026

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

Esha Gupta
Company Secretary and Compliance Officer
Membership No.: A23608

Place : Noida
Date : May 20, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	24	189,446.00	217,087.07
Other income	25	2,269.47	2,107.88
Total income		**191,715.47**	**219,194.95**
EXPENSES			
Cost of materials consumed	26(i)	158,286.39	180,257.44
Purchases of stock-in-trade	26(ii)	2,938.23	4,130.84
Change in inventories of finished goods and work-in-progress	27	(471.16)	(2,615.08)
Employee benefits expense	28	7,008.68	6,924.67
Finance costs	29	6,081.84	5,392.90
Depreciation and amortisation expense	30	5,396.67	4,739.27
Other expenses	31	10,153.13	12,614.71
Total Expenses		**189,393.78**	**211,444.75**
Profit before tax		**2,321.69**	**7,750.20**
Tax expenses:	32		
Current tax		158.68	1,576.45
Tax pertaining to earlier years		(62.57)	(29.51)
Deferred tax		465.14	380.59
Total		**561.25**	**1,927.53**
Profit for the year		**1,760.44**	**5,822.67**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		38.02	(39.48)
Tax effect on above		(9.57)	9.94
Other Comprehensive Income/(loss) for the year, net of tax		**28.45**	**(29.54)**
Total Comprehensive Income for the year		**1,788.89**	**5,793.13**
Earnings per equity share :	33		
Basic (face value of Rs. 10/- each)		1.83	6.07
Diluted (face value of Rs. 10/- each)		1.83	6.07

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 20, 2026

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

Esha Gupta
Company Secretary and Compliance Officer
Membership No.: A23608

Place : Noida
Date : May 20, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(Amount in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at April 01, 2024	**95,798,691**	**9,579.87**
Shares issued on account of exercise of ESOP	169,038	16.90
Balance as at March 31, 2025	**95,967,729**	**9,596.77**
Shares issued on account of exercise of ESOP	260,748	26.08
Balance as at March 31, 2026	**96,228,477**	**9,622.85**

B. Instruments entirely equity in nature

Particulars	Number of shares	Amount
Balance as at April 01, 2024	**-**	**-**
Increase during the year	-	-
Balance as at March 31, 2025	**-**	**-**
Increase during the year	-	-
Balance as at March 31, 2026	**-**	**-**

C. Other equity

Particulars	Other equity				Total
	Reserve and surplus				
	Securities premium	Reserve generated from common control amalgamation	Employees stock option outstanding account	Retained earnings	
As at April 01, 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
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**

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(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	
As at March 31, 2025	**69,248.57**	**(349.98)**	**347.73**	**16,820.87**	**86,067.19**
Profit for the year	-	-	-	1,760.44	1,760.44
Other comprehensive income / (loss) (net of tax)	-	-	-	28.45	28.45
Equity settled share based payment expenses (refer note 43)	-	-	98.49	-	98.49
Premium arising on issue of equity shares against exercise of ESOP's	370.26	-	-	-	370.26
Transfer from employees stock option outstanding account for expired options	-	-	(4.25)	4.25	-
Transfer from employees stock option outstanding account on exercise of options	196.53	-	(196.53)	-	-
Total	**566.79**	**-**	**(102.29)**	**1,793.14**	**2,257.64**
As at March 31, 2026	**69,815.36**	**(349.98)**	**245.44**	**18,614.01**	**88,324.83**

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

Akash Kumar Agarwal
Partner
Membership No.: 063092

Place : Noida
Date : May 20, 2026

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

Esha Gupta
Company Secretary and Compliance Officer
Membership No.: A23608

Place : Noida
Date : May 20, 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from Operating activities		
Profit after tax	1,760.44	5,822.67
Adjustments:		
Tax expense	561.25	1,927.53
Depreciation and amortisation expense	5,396.67	4,739.27
Equity settled share based payment expenses	98.49	222.86
Unrealised foreign exchange (gain)/loss	632.64	116.12
Loss allowance for doubtful receivables and advances	139.27	48.00
Bad debts and advances written off	-	6.91
Provision for field rejection Loss	144.00	108.00
Loss/(Gain) on sale of property, plant and equipment (net)	(0.49)	4.06
Profit on derecognition of ROU assets	(7.07)	(0.03)
Finance costs	6,081.84	5,392.90
Subsidy income	(55.22)	(1.14)
Interest income	(1,674.82)	(1,878.73)
Operating profit before working capital changes	**13,077.00**	**16,508.42**
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(24,291.18)	(20,256.62)
Trade receivables	(5,551.32)	(8,615.05)
Financial assets-Non Current	(195.53)	(39.48)
Financial assets-Current	199.11	203.37
Other assets-Non Current	(2,353.26)	2,997.22
Other assets-Current	(5,622.35)	(1,097.27)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	15,334.97	12,551.09
Other financial liabilities-Current	43.51	281.77
Provisions	94.15	63.06
Other liabilities	(3,288.91)	2,073.91
Cash generated from/(used in) operations	**(12,553.81)**	**4,670.42**
Income tax paid (net of refund)	(488.99)	(1,557.50)
Net cash flow from/(used in) operating activities (A)	**(13,042.80)**	**3,112.92**
B Cash flow from Investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(17,917.88)	(10,832.35)
Subsidy received from Government(MSIPS)	1,420.77	77.77
Proceeds from sale of property, plant and equipment	2.55	94.16
Acquisition of Investment Property	(5,042.02)	-
Acquisition of leasehold land (included in right of use assets)	(144.72)	(211.10)
Investment in joint venture	-	(1,435.20)
Investment in subsidiaries	(2,001.00)	(1.00)
Sale of investments	122.65	-

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(Amount in ₹ lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Redemption of/(investment) in bank deposits (net)	17,897.90	2,738.19
	Loans given to joint venture	(350.00)	(1,566.68)
	Loans given to Subsidiaries	(1,871.18)	(424.51)
	Interest received	1,684.06	2,111.71
	Net cash flow from/(used in) Investing activities (B)	**(6,198.87)**	**(9,449.01)**
C	**Cash flow from Financing activities**		
	Proceeds from equity shares issued during the year	396.34	256.94
	Proceeds from long term borrowings	10,270.59	-
	Repayments of long term borrowings	(3,368.63)	(3,218.95)
	Proceeds from short term borrowings (net)	20,003.97	7,080.29
	Interest paid on borrowings	(5,397.55)	(4,625.35)
	Payment of lease liabilities	(1,931.96)	(1,742.74)
	Interest paid on lease liabilities	(334.70)	(449.99)
	Other finance cost paid	(284.64)	(237.39)
	Net cash flow from/(used in) Financing activities (C)	**19,353.42**	**(2,937.19)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**111.75**	**(9,273.28)**
	Cash and cash equivalent at the beginning of the year (refer note 10)	1,419.23	10,692.51
	Cash and cash equivalent at the end of the year (refer note 10)	**1,530.98**	**1,419.23**

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

Akash Kumar Agarwal
Partner
Membership No.: 063092

Place : Noida
Date : May 20, 2026

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

Esha Gupta
Company Secretary and Compliance Officer
Membership No.: A23608

Place : Noida
Date : May 20, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Corporate information

EPACK Durable Limited ("the Company") 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, 2026 were approved by the Board of Directors and authorised for issue on May 20, 2026.

2. Basis of preparation, material accounting policies and significant accounting judgments, estimates and assumptions

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 histsorical 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 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 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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 Company's cash management.

g. Foreign currency transactions

Functional and Presentation currencies

The Company's financial statements are presented in Indian Rupees (Rs) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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, 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 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 subsidiaries and joint venture

The Company has measured its investment in subsidiaries and 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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	8-10 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. Investment Property

Recognition and initial measurement

Investment properties are properties including right-of-use in properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes to the financial statements.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties other than right-of-use in properties is provided on the straight-line method, computed on the basis of useful lives prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Where during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

NOTES TO STANDALONE FINANCIAL STATEMENTS

o. 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

p. 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.

q. 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.

r. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

s. 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.

t. 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. Accordingly, no expense is recognised for awards that do not ultimately vest, except for

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

u. 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.

v. 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.

w. 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.

x. Recent pronouncements

During the year ended March 31, 2026, The Ministry of Corporate Affairs ("MCA") notified amendments to the following existing standards:

a. Companies (Indian Accounting Standards) Amendment Rules, 2025 issued in May 2025 amended Ind AS 21 The Effect of changes in Foreign Exchange Rates.

b. Companies (Indian Accounting standards) Second Amendment Rules, 2025 issued in August 2025 amended the following accounting standards with effect from April 1, 2025:

   i. Ind AS 1 Presentation of Financial statements

   ii. Ind AS 7 Statement of Cash Flows and. Ind As 107 Financial Instruments Disclosures

   iii. Ind AS 12 Income taxes

c. Companies. (Indian Accounting standards) second Amendment Rules, 2026 issued in March 2026 further amending Ind AS 12 Income taxes with retrospective effect.

The amendments do not have any significant impact on the financial statements of the entity.

The entity has not applied the revisions to Ind AS 1 Presentation of Financial Statements and Ind AS 10 Events after the Reporting Period as the date of effective implementation is not yet notified

NOTES TO STANDALONE 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 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, 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**
Additions	-	13,398.89	6.60	1.00	18.41	51.62	4.20	13,480.72
Disposals	-	(0.31)	-	-	-	(1.13)	(17.39)	(18.83)
As at March 31, 2026	**14,846.54**	**62,532.24**	**1,042.34**	**222.66**	**375.10**	**666.29**	**395.55**	**80,080.72**
Accumulated Depreciation								
At April 01, 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**
Charge for the year	481.27	3,510.28	81.08	20.65	63.44	106.81	43.76	4,307.29
Disposals	-	-	-	-	-	(1.07)	(15.70)	(16.77)
As at March 31, 2026	**1,725.81**	**13,343.96**	**473.78**	**76.33**	**231.42**	**398.66**	**155.58**	**16,405.54**
Net carrying value								
As at March 31, 2025	**13,602.00**	**39,299.98**	**643.04**	**165.98**	**188.71**	**322.88**	**281.22**	**54,503.81**
As at March 31, 2026	**13,120.73**	**49,188.28**	**568.56**	**146.33**	**143.68**	**267.63**	**239.97**	**63,675.18**

During the year, project related expenses aggregating to ₹ 231.68 lakhs (year ended March 31, 2025 ₹ 72.70 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, 2025 ₹ 176.60 lakhs) and net block amounting to ₹ 106.32 lakhs (year ended March 31, 2025 ₹ 127.29 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, 2024	**15,992.07**
Additions	1,147.25
Disposals	(453.58)
As at March 31, 2025	**16,685.74**
Additions	789.90
Disposals	(374.56)
Adjustments (classified to investment property) (refer note 3(iv))	(402.03)
As at March 31, 2026	**16,699.05**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Right of use assets Land & Building
Accumulated Depreciation	
As at April 01, 2024	**1,859.64**
Charge for the year	810.26
Disposals	(451.78)
As at March 31, 2025	**2,218.12**
Charge for the year	943.64
Disposals	(225.55)
Adjustments (classified to investment property) (refer note 3(iv))	(13.20)
As at March 31, 2026	**2,923.01**
Net carrying value	
As at March 31, 2025	**14,467.62**
As at March 31, 2026	**13,776.04**

Notes:

1 The gross carrying value includes leasehold land aggregating to Rs 11,765.54 lakhs 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 leasehold land aggregating Rs 679.93 lakhs on which construction of factory building is yet to commence.

3 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	679.93	Erstwhile "EPACK Components Private Limited"	No	June 07, 2022	In accordance with the NCLT order dated May 02, 2024, EPACK Components Private Limited got 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, 2026	As at March 31, 2025
Capital work in progress*	8,824.80	5,798.56

* During the year ended March 31, 2026, project related expenses aggregating to Rs Nil lakhs (year ended March 31, 2025 Rs 185.20 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, 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**
Add: Additions during the year	21,493.16
Less: Capitalisation during the year	(18,466.92)
Capital work in progress as at March 31, 2026	**8,824.80**

Capital work in progress ageing schedule

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project-Plant 1 in progress	6,292.54	324.89	-	-	6,617.43
Project-Plant 2 in progress	873.78	54.95	1,051.43	-	1,980.16
Project-Plant 3 in progress	227.21	-	-	-	227.21
Total	**7,393.53**	**379.84**	**1,051.43**	**-**	**8,824.80**

Detail of Overdue projects	Amount	Estimated time of Completion
Project-Plant 1	324.89	within 1 year
Project-Plant 2	1,106.38	within 1 year
	1,431.27	

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project-Plant 1 in progress	691.27	-	-	-	691.27
Project-Plant 2 in progress	4,048.39	1,051.43	-	-	5,099.82
Project-Plant 3 in progress	7.47	-	-	-	7.47
Total	**4,747.13**	**1,051.43**	**-**	**-**	**5,798.56**

Detail of Overdue projects	Amount	Estimated time of Completion
Project-Plant 2	1,051.43	within 1 year
	1,431.27	

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

3 (iv) Investment property

Particulars	Leasehold Land	Building	Total
Gross carrying value (Cost)			
As at March 31, 2025			
Additions	-	5,042.02	5,042.02
Disposals	-	-	-
Adjustments (classified from right of use assets) (refer note 3(ii))	402.03	-	402.03
As at March 31, 2026	**402.03**	**5,042.02**	**5,444.05**
Accumulated Depreciation			
As at March 31, 2025			-
Depreciation for the year	3.03	119.86	122.89
Disposals	-	-	-
Adjustments (classified from right of use assets) (refer note 3(ii))	13.20	-	13.20
As at March 31, 2026	**16.23**	**119.86**	**136.09**
Net carrying value			
As at March 31, 2025	-	-	-
As at March 31, 2026	**385.80**	**4,922.16**	**5,307.96**

Amount recognised in the statement of profit and loss for investment property

(a)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income	364.12	-
Direct operating expenses that generated rental income	-	-
Profit arising from investment property before depreciation	**364.12**	-
Depreciation	122.89	-
Profit arising from investment property	241.23	-

(b) Leasing arrangements

Investment property has been leased to tenant w.e.f July 01, 2025 under long term operating leases with rental payable on monthly basis under a tenure of 10 years.

(c) Fair Value of Investment property

Particulars	As at March 31, 2026	As at March 31, 2025
Leasehold Land	773.97	-
Building	5,156.34	-

Notes:

(i) Valuation of land is carried out by market approach using sales comparison method wherein comparable properties available for sale and/or sold are identified by conducting a market survey.

(ii) Present value of Building is derived from "Depreciated Replacement Cost Method" This method is based upon the principle that the informed purchaser would pay no more than the cost to produce / replace a substitute property with the same utility as the subject property. Depreciation amount calculated over assumed project tenure, based on the age of the subject property, is deducted from the current cost required to construct a similar building as on date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

3 (v) Goodwill

Particulars	Total
At April 01, 2024	**45.62**
Movement during the year	-
As at March 31, 2025	**45.62**
Movement during the year	-
As at March 31, 2026	**45.62**

Note:

The Company acquired the wholly owned subsidiary, EPACK Components Private Limited on August 01, 2021. Purchase consideration for acquisition of net assets amounting to ₹ 3,358.83 lakhs was discharged vide issue of equity shares worth ₹ 3,560.44 lakhs leading to a goodwill of ₹ 201.61 lakhs. This goodwill was impaired by ₹ 155.99 lakhs during the year ended March 31, 2022. This subsidiary was subsequently merged with the company vide NCLT order dated May 02, 2024.

3 (vi) Other intangible assets

Particulars	Software
Gross carrying value (Cost/deemed cost)	
At April 01, 2024	**32.74**
Additions	76.13
Disposals	-
As at March 31, 2025	**108.87**
Additions	-
Disposals	-
As at March 31, 2026	**108.87**
Accumulated amortisation	
At April 01, 2024	**19.65**
Amortisation for the year	16.91
Disposals	-
As at March 31, 2025	**36.56**
Amortisation for the year	22.85
Disposals	-
As at March 31, 2026	**59.41**
Net carrying value	
As at March 31, 2025	**72.31**
As at March 31, 2026	**49.46**

Note:

Amortisation for the year has been included in line item 'Depreciation and amortisation expense' in Statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

4 Investments

Non Current (Unquoted)

Particulars	Holding % to total equity	As at March 31, 2026	Holding % to total equity	As at March 31, 2025
Investment in Subsidiary (at cost)				
Equity shares in Epack Manufacturing Technologies Private Limited	100%	2,000.00	100%	1.00
(March 31, 2026 2,00,00,000 equity shares at ₹ 10/- each (year ended March 31, 2025 10,000 equity shares at ₹ 10/- each)				
Equity shares in Bumjin India Audio Products Private Limited	100%	1.00	-	-
(March 31, 2026 10,000 equity shares at ₹ 10/- each (year ended March 31, 2025 Nil)				
Equity shares in EPACK Electronic Component Private Limited	100%	1.00	-	-
(March 31, 2026 10,000 equity shares at ₹ 10/- each (year ended March 31, 2025 Nil)				
(A)		**2,002.00**		**1.00**
Investment in Joint venture* (at cost)				
Equity shares in Epavo Electricals Private Limited	50%	2,212.60	50%	2,212.60
(March 31, 2026 2,21,26,000 equity shares at ₹ 10/- each (year ended March 31, 2025 2,21,26,000 equity shares at ₹ 10/- each))				
(B)		**2,212.60**		**2,212.60**

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in others (at cost)		
(C)	183.01	305.66
Total (A+B+C)	**4,397.61**	**2,519.26**
Aggregate carrying amount of unquoted investments	4,397.61	2,519.26

*Investments in joint venture 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 Company holds shares in a Special Purpose Vehicle (SPV) in accordance with the terms and guidelines prescribed by the Ministry of Electronics and Information Technology (MeitY) in relation to the lease of land under the Electronics Manufacturing Cluster (EMC) project at Sri City, Andhra Pradesh. These shares are non-transferable in nature and are not held for the purpose of capital appreciation or trading. Accordingly, considering the restrictive nature of the investment, it has been carried at cost.

As at March 31, 2025, the Company held 30,46,602 equity shares in Sri City Electronics Manufacturing Cluster Private Limited, representing 41.85% of its total equity share capital. As per MeitY guidelines, no single investor is permitted to hold more than 25% of the equity share capital. During the year ended March 31, 2026, the Company was required to transfer the excess shareholding to a third party in order to comply with these requirements, pursuant to which, it transferred 12,26,472 equity shares for a total consideration of Rs. 122.65 lakhs. The proceeds from such transfer were paid to Sri City Private Limited towards infrastructure development charges, along with applicable GST, which has been capitalised as part of the Right-of-Use assets (refer Note 3(ii))

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Notes:

(i) During the year ended March 31, 2025, the Company made additional investment in Epavo Electricals Private Limited ('Epavo') amounting to Rs. 1,435.20 lakhs by acquiring 1,43,52,000 shares having par value of Rs.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) The Company incorporated a wholly owned foreign subsidiary, EPACK Durable Global Sales L.L.C-FZ, on September 26, 2025 in which it has not yet subscribed to the share capital as at March 31, 2026.

5 Loans

Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related party (amortised cost)		
Loan receivable (unsecured considered good)		
Loan to joint venture*	2,378.00	2,028.00
Loan to Subsidiary Companies**	2,295.69	424.51
Total	**4,673.69**	**2,452.51**

* The Company has given loan of Rs. 461.32 lakhs to Epavo Electricals Private Limited on June 06, 2022 for a period of three years. During the year ended March 31, 2025 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 Rs. 1,566.68 lakhs during the year ended March 31, 2025 which is repayable within a period of three years from disbursements of each tranche of loan. Moreover the Company has advanced an additional loan of Rs. 350.00 lakhs during the year ended March 31, 2026 which is repayable within a period of three years from the date of disbursement. The loan carries an Interest rate of 10% per annum.

**Detail of the Subsidiary wise Outstanding Loan as on March 31, 2026 and March 31, 2025

Name of Subsidiary	Interest Rate	As at March 31, 2026	As at March 31, 2025
EPACK Manufacturing Technologies Private Limited	10%	2,232.55	424.51
Bumjin India Audio Products Private Limited	10%	55.14	-
EPACK Electronic Component Private Limited	10%	8.00	-

6 (i) Other financial assets

Non Current

Unsecured, considered good

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	390.87	188.39
Bank deposits with original maturity of more than 12 months	-	16,300.00
Margin money deposit with bank*	2,489.51	532.07
Total	**2,880.38**	**17,020.46**

* Margin money deposits with banks are lien marked and are not due for realisation within 12 months from the balance sheet date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

6 (ii) Other financial assets

Current

Unsecured, considered good

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposit with bank*	-	555.34
Security deposits	127.31	358.18
Interest accrued on deposits	17.95	43.65
Derivative assets	242.13	-
Other receivables	49.90	18.14
Total	**437.29**	**975.31**

*Margin money deposits with bank are lien marked

Refer note 36 for related party disclosures

7 (i) Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances		
Unsecured, considered good	4,520.34	3,157.81
Unsecured, considered doubtful	15.93	15.93
	4,536.27	**3,173.74**
Less: Allowance for doubtful advances	(15.93)	(15.93)
	4,520.34	**3,157.81**
Receivable from government authorities (refer note 42)	2,546.37	260.84
Other advances		
Unsecured, considered doubtful	40.96	40.96
	40.96	**40.96**
Less: allowance for doubtful advances	(40.96)	(40.96)
	-	**-**
Security Deposits	309.25	248.60
Prepaid expenses	11.73	4.65
Total	**7,387.69**	**3,671.90**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

7 (ii) Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers (Unsecured, considered good)	1,439.33	1,149.93
Receivable from government authorities (refer note 42)	3,750.00	3,750.00
Balances with statutory authorities	6,935.57	1,619.60
Prepaid expenses	864.66	915.77
Advance to Employees	113.74	45.65
Total	**13,103.30**	**7,480.95**

8 Inventories

(At lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	53,704.62	41,484.63
Goods-in-Transit - Raw Materials	15,977.34	4,377.31
Work-in-progress	3,591.79	3,768.67
Finished goods	9,089.92	8,441.88
Total	**82,363.67**	**58,072.49**

Notes:

i) The cost of inventories (including spares, consumables and trading goods) recognised as an expense including provision during the year ended March 31, 2026 was ₹ 1,61,535.25 lakhs (year ended March 31, 2025 ₹182,959.06 lakhs).

ii) The total inventory is net off provision for slow moving inventory amounting to ₹ 59.00 lakhs (as at March 31, 2025 ₹ 59.00 Lakhs).

9 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - considered good - unsecured	35,220.73	29,803.55
Trade receivables- credit impaired	605.96	466.69
	35,826.69	**30,270.24**
Less: Loss allowance	(605.96)	(466.69)
Total	**35,220.73**	**29,803.55**

Notes:

i) The Company has discounted some of the 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 Borrowings.

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 Rs 21,975.43 lakhs, (March 31, 2025 Rs. 6,028.01 lakhs) and the equivalent amount has been shown under current borrowings (refer note 16(ii)).

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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, 2026

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	27,415.47	4,130.32	1,700.29	6.09	7.34	-	33,259.51
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	27.78	18.33	7.55	1.57	135.49	415.24	605.96
(iv) Disputed Trade Receivables - considered good	-	-	-	1,961.22	-	-	1,961.22
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	27,443.25	**4,148.65**	**1,707.84**	**1,968.88**	**142.83**	**415.24**	**35,826.69**
Less: Loss allowance	(27.78)	(18.33)	(7.55)	(1.57)	(135.49)	(415.24)	(605.96)
Total	**27,415.47**	**4,130.32**	**1,700.29**	**1,967.31**	**7.34**	**-**	**35,220.73**

Ageing Schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	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 STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
in current accounts*	1,530.98	1,414.36
Cash on hand	-	4.87
Total	**1,530.98**	**1,419.23**

* includes an amount of Rs Nil (March 31, 2025 Rs 172.63 lakhs) held with Axis bank (public offer account) as the IPO public issue account.

11 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with original maturity for more than 3 months but less than 12 months	-	3,000.00
Total	**-**	**3,000.00**

12 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions)*	892.24	499.36
Breakup of above:		
Non-current	892.24	499.36
Current	-	-

*includes paid under protest Rs 54.92 lakhs (March 31, 2025 Rs 107.48 lakhs)

13 Equity share capital

a) Authorised share capital

Particulars	Number of shares	Amount
As at April 1, 2024	**137,000,000**	**13,700.00**
Increase during the year	-	-
As at March 31, 2025	**137,000,000**	**13,700.00**
Increase during the year	-	-
As at March 31, 2026	**137,000,000**	**13,700.00**

b) Issued, subscribed and fully paid up equity shares

Particulars	Number of shares	Amount
Balance as at April 1, 2024	**95,798,691**	**9,579.87**
Shares issued on account of exercise of stock options under employee stock options scheme	169,038	16.90
Balance as at March 31, 2025	**95,967,729**	**9,596.77**
Shares issued on account of exercise of stock options under employee stock options scheme	260,748	26.08
Balance as at March 31, 2026	**96,228,477**	**9,622.85**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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, 2026		As at March 31, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
Augusta Investments Zero Pte. Ltd	5,868,494	6.10%	9,718,494	10.13%
Ajay DD Singhania	8,497,079	8.83%	8,497,079	8.85%
Sanjay Singhania	8,497,079	8.83%	8,497,079	8.85%
Bajrang Bothra	6,770,033	7.04%	6,737,574	7.02%
Laxmi Pat Bothra	4,822,639	5.01%	4,822,639	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, 2026

Name of promoters	As at March 31, 2026		As at March 31, 2025		% change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Ajay DD Singhania	8,497,079	8.83%	8,497,079	8.85%	-0.02%
Sanjay Singhania	8,497,079	8.83%	8,497,079	8.85%	-0.02%
Bajrang Bothra	6,770,033	7.04%	6,737,574	7.02%	0.02%
Laxmi Pat Bothra	4,822,639	5.01%	4,822,639	5.03%	-0.02%

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	
Ajay DD Singhania	8,497,079	8.85%	8,497,079	8.87%	-0.02%
Sanjay Singhania	8,497,079	8.85%	8,497,079	8.87%	-0.02%
Bajrang Bothra	6,737,574	7.02%	8,483,582	8.86%	-1.84%
Laxmi Pat Bothra	4,822,639	5.03%	4,822,639	5.03%	0.00%

*Includes impact on account of issuance of shares under ESOP Scheme

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

g) Equity shares movement during the five years preceding March 31, 2026

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 Rs 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 compulsorily convertible preference share of Rs. 10 each, fully paid up:						
As at April 01, 2024	**20,000,000**	**2,000.00**	**11,100,000**	**1,110.00**	**31,100,000**	**3,110.00**
Increase during the year	-	-	-	-	-	-
As at March 31, 2025	**20,000,000**	**2,000.00**	**11,100,000**	**1,110.00**	**31,100,000**	**3,110.00**
Increase during the year	-	-	-	-	-	-
As at March 31, 2026	**20,000,000**	**2,000.00**	**11,100,000**	**1,110.00**	**31,100,000**	**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, 2024	-	-	-	-	-	-
Increase/Decrease during the year	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-
Increase/Decrease during the year	-	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Opening balance	69,248.57	68,886.43
Add: Premium arising on issue of equity shares against exercise of stock options	370.26	240.03
Add: Transfer from Employees stock option outstanding account on exercise of options	196.53	122.11
Closing balance	**69,815.36**	**69,248.57**
Reserve generated from common control amalgamation		
Opening balance	(349.98)	(349.98)
Closing balance	**(349.98)**	**(349.98)**
Employee's stock option outstanding reserve		
Opening balance	347.73	253.35
Add: Equity settled share based payments (refer note 43)	98.49	222.86
Less:- Transfer to securities premium on exercise of stock options	(196.53)	(122.11)
Less:- Transfer to Retained earnings for expired options	(4.25)	(6.37)
Closing balance	**245.44**	**347.73**
Retained earnings		
Opening balance	16,820.87	11,021.37
Add : Profit for the year	1,760.44	5,822.67
Less : Other comprehensive income (net of tax)	28.45	(29.54)
Add: Transfer from Employee stock option outstanding account for expired options	4.25	6.37
Closing balance	**18,614.01**	**16,820.87**
Total	**88,324.83**	**86,067.19**

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) Employee’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, 2026	As at March 31, 2025
Secured-at amortised cost		
Term loan from banks	13,075.66	6,125.21
Vehicle loan from banks	2.24	50.73
	13,077.90	**6,175.94**
Less: Current maturities of long term borrowings from banks	(3,431.99)	(2,916.95)
Total	**9,645.91**	**3,258.99**

16 (ii) Borrowings

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured-at amortised cost		
Current maturities of long term borrowings from banks	3,431.99	2,916.95
Buyer's credit	7,616.98	10,652.95
Working capital demand loan (WCDL)	21,305.39	13,300.00
Vendors bills discounting	387.84	814.12
Amounts due on factoring (refer notes a and b below)	21,975.43	6,028.01
Total	**54,717.63**	**33,712.03**

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
1.Yes Bank Limited 2. HDFC Bank Limited 3. IDFC First Bank Limited 4. Kotak Mahindra Bank Limited 5. IndusInd Bank Limited 6. ICICI Bank Limited 7. Axis Bank Limited 8. SBM Bank (India) Limited 9. Citi Bank Limited 10. State Bank of India	1) First Pari Passu charge by way of hypothecation on current assets of the company (both present and future). 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. 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). 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. 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. 6) Vehicle loans are hypothecated against vehicles purchased.

NOTES TO STANDALONE 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, 2026		As at March 31, 2025	
		Rate of interest	Frequency of Installment	Rate of interest	Frequency of Installment
HDFC Bank Limited	Term Loan-1	-	-	8.06%	Quarterly
	Term Loan-3	-	-	8.49%	Monthly
	Term Loan-4	-	-	8.49%	Monthly
	Term Loan-5	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-6	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-7	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-8	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-11	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-13	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-14	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-15	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-18	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-19	7.76%	Quarterly	-	-
	Term Loan-20	7.76%	Quarterly	-	-
	Term Loan-21	7.76%	Quarterly	-	-
	Term Loan-22	7.76%	Quarterly	-	-
	Term Loan-23	7.76%	Quarterly	-	-
	Term Loan-24	7.76%	Quarterly	-	-
	CC/WCDL	6.95% to 9.25%	On demand	7.80% to 9.25%	On demand
	Vehicle Loan-1	-	-	7.70%	Monthly
	Vehicle Loan-2	8.50%	Monthly	8.50%	Monthly
Yes Bank Limited	Term Loan-3	-	-	9.25%	Monthly
	CC/WCDL	6.90% to 9.25%	On demand	7.80% to 9.25%	On demand
IDFC First Bank Limited	CC/WCDL	-	-	7.80% to 9.25%	On demand
	Term Loan-1	8.00%	Quarterly	9.25%	Quarterly
ICICI Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7.80% to 9.25%	On demand
Kotak Mahindra Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7.80% to 9.25%	On demand
Citi Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7.80% to 9.25%	On demand
Axis Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7.80% to 9.25%	On demand
State Bank of India	CC/WCDL	7.80% to 9.25%	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, 2026	As at March 31, 2025
Opening balance	4,647.22	5,469.07
Add: addition during the year	634.21	920.89
Less: payment of lease liabilities including interest	(2,266.66)	(2,192.73)
Add: finance cost accrued during the year	334.70	449.99
Less: derecognition of lease liabilities	(154.58)	-
Closing balance	**3,194.89**	**4,647.22**
Current	**833.29**	**1,946.20**
Non-current	**2,361.60**	**2,701.02**

Refer note 39 for disclosure related to leases

18 Non current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred income*	1,314.76	69.95
	1,314.76	**69.95**

*Represents amount received under M-SIPS (Modified Special Incentive Package Scheme). The Company received grant amounting to Rs 1,420.78 lakhs during the year ended March 31, 2026 and Rs 77.77 lakhs during the year ended March 31, 2025 under this scheme. The Scheme intends to provide incentive in relation to investments made towards purchase of equipments used manufacturing of electronic products. The Company has opted for the income to be recognised in profit or loss on a straight line basis over the remaining life of the related assets in accordance with Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance.

The Company has recognised a grant income of Rs 55.22 lakhs during the year ended 31 March 2026 (year ended March 31, 2025 Rs 1.14 lakhs) under Other Income in the Statement of Profit and Loss.

There are no unfulfilled conditions or other contingencies attached to this grant.

19 (i) Provisions

Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity*	632.53	536.97
Total	**632.53**	**536.97**

*Refer note 34

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

19 (ii) Provisions

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for employee benefits		
Provision for gratuity*	73.62	66.20
Provision for compensated absences	50.31	43.46
Others	191.24	100.94
Total	**315.17**	**210.60**

*Refer note 34

Movement of other provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	100.94	64.16
Add: Provision recognised during the year	144.00	108.00
Less: Provision utilised during the year	53.70	71.22
Balance at the end of the year	**191.24**	**100.94**

20 Deferred tax liabilities(Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Items comprising deferred tax liabilities		
Property, plant and equipment and intangible assets	3,810.21	3,047.68
Items comprising deferred tax assets		
Lease liabilities (net of Right of use assets)	(182.85)	(172.08)
Loss allowance for doubtful receivables and advances	(214.96)	(157.18)
Other deductible temporary differences	(631.27)	(412.00)
Net deferred tax (assets) / liabilities	**2,781.13**	**2,306.42**

Significant component of net deferred tax (assets) and liabilities for the year ended March 31, 2026

Particulars	As at April 1, 2025	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2026
Items comprising deferred tax liabilities				
Property, plant and equipment and intangible assets	3,047.68	-	762.53	3,810.21
Items comprising deferred tax assets				
Lease liabilities (net of Right of use assets)	(172.08)	-	(10.77)	(182.85)
Loss allowance for doubtful receivables and advances	(157.18)	-	(57.78)	(214.96)
Other deductible temporary differences	(412.00)	9.57	(228.84)	(631.27)
Net deferred tax (assets) / liabilities	**2,306.42**	**9.57**	**465.14**	**2,781.13**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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**

21 Trade payables*

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	2,556.55	2,147.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	67,407.14	51,740.13
Total	**69,963.69**	**53,887.49**

* Amount includes Rs. 6,798.69 lakhs as at March 31, 2026 (March 31, 2025 Rs. 7,838.56 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, 2026

Particulars	Not due*	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	2,551.10	4.07	1.38	-	-	2,556.55
(ii) Other than micro and small enterprises	57,727.62	9,667.30	4.24	1.28	6.70	67,407.14
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**60,278.72**	**9,671.37**	**5.62**	**1.28**	**6.70**	**69,963.69**

Trade payable ageing schedule as at March 31, 2025

Particulars	Not due*	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) 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**

* includes unbilled amount for March 31, 2026 Rs 957.29 lakhs (March 31, 2025 Rs 631.69 Lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

22 Other financial liabilities

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value through profit and loss account		
Derivative Liabilities	-	347.92
Others		
Interest accrued but not due on borrowings	247.57	182.62
Payable for acquisition of property, plant and equipment	536.77	585.20
Security deposit received from customers	57.00	36.00
Other payables**	2,359.56	2,337.05
Total	**3,200.90**	**3,488.79**

Refer note 36 for related party disclosures

** other payables includes payable towards contractual employees, bonus payable and other miscellaneous payables.

23 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	499.84	525.49
Statutory liabilities#	225.09	2,988.51
Deferred Income*	127.42	6.68
Security Deposit	-	499.84
Total	**852.35**	**4,020.52**

"*Represents amount received under M-SIPS (Modified Special Incentive Package Scheme). The Company received grant amounting to ₹ 1,420.78 lakhs during the year ended March 31, 2026 and ₹ 77.77 lakhs during the year ended March 31, 2025 under this scheme.

The Scheme intends to provide incentive in relation to investments made towards purchase of equipments used manufacturing of electronic products.

The Company has opted for the income to be recognised in profit or loss on a straight line basis over the remaining life of the related assets in accordance with Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance.

The Company has recognised a grant income of ₹ 55.22 lakhs during the year ended 31 March 2026 (year ended March 31, 2025 ₹ 1.14 lakhs) under Other Income in the Statement of Profit and Loss.

There are no unfulfilled conditions or other contingencies attached 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 was 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, 2026	For the year ended March 31, 2025
Sale of Products:		
Manufactured goods	181,809.37	205,524.58
Traded goods	3,107.35	4,618.55
Total	**184,916.72**	**210,143.13**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

(b) Other operating revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Scrap Sales	2,311.11	3,083.80
Government grants (refer note 42)	2,177.36	3,750.00
Export Incentives	40.81	91.01
Others	-	19.13
Total	**4,529.28**	**6,943.94**
Total Revenue from Operations (a+b)	**189,446.00**	**217,087.07**

Refer note 41 - Disclosure under Ind AS 115 Revenue from contracts with customers.

25 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest from		
Bank deposits	1,014.55	1,724.76
Other financial assets carried at amortised cost	16.46	13.62
Loan to Joint Venture	217.57	116.00
Loan to Subsidiaries	143.17	2.41
Others*	283.07	21.94
	1,674.82	**1,878.73**
Rent Income	365.56	-
Profit on sale of Property, plant and equipment	0.49	-
Foreign exchange fluctuations(net)	-	224.34
Profit on derecognition of ROU assets	7.07	0.03
Subsidy - Refer note 18 & 23	55.22	1.14
Miscellaneous income	166.31	3.64
	594.65	**229.15**
Total	**2,269.47**	**2,107.88**

*includes ₹ 227.64 lakhs interest charged to vendors during the year ended March 31, 2026 (₹ Nil lakhs for March 31, 2025)

26 (i) Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	45,861.94	28,220.40
Add: Purchases during the year	182,106.41	197,898.98
	227,968.35	**226,119.38**
Inventory at the end of the year	(69,681.96)	(45,861.94)
Cost of materials consumed	**158,286.39**	**180,257.44**

26 (ii) Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	2,938.23	4,130.84
	2,938.23	**4,130.84**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

27 Change in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the end of the year		
Finished goods	9,089.92	8,441.88
Work in progress	3,591.79	3,768.67
	12,681.71	**12,210.55**
Inventory at the beginning 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**
Net (increase)/decrease in inventory	**(471.16)**	**(2,615.08)**

28 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries wages and bonus	5,938.91	5,846.88
Share based payments to employees (refer note 43)	98.49	222.86
Contribution to provident and other funds (refer note 34)	243.78	232.38
Gratuity expense (refer note 34)	160.33	147.60
Staff welfare expense	567.17	474.95
	7,008.68	**6,924.67**

29 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on :		
Term Loan	833.33	679.10
Cash credit and working capital demand loan	1,874.85	732.30
Lease Liabilities	334.70	449.99
Others*	2,754.32	3,294.12
Other borrowing costs	284.64	237.39
	6,081.84	**5,392.90**

* includes interest on customer bills discounting, vendor bill discounting, etc.

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on:		
Property, plant and equipment (Refer note 3(i))	4,307.29	3,912.10
Right of use assets (Refer note 3(ii))	943.64	810.26
Investment property (Refer note 3(iv))	122.89	-
Amortisation on:		
Intangible assets (Refer note 3(vi))	22.85	16.91
	5,396.67	**4,739.27**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

31 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract labour wages	4,019.69	6,454.04
Consumption of stores and spares	781.79	1,185.86
Rent and maintenance expenses	234.75	214.51
Power and fuel	1,748.13	1,761.09
Legal and professional charges (refer note 31.2)	675.73	929.58
Repair and Maintenance		
Buildings	17.86	25.35
Plant and machinery	281.85	161.00
Others	41.79	57.34
Bad Debts and advances written off	-	6.91
Insurance expenses	244.36	245.40
Corporate social responsibility (refer note 31.1)	116.40	86.50
Loss allowance for doubtful receivables and advances	139.27	48.00
Loss on sale of property, plant and equipment	-	4.06
Foreign exchange fluctuations (net)	631.46	-
Rates and taxes	121.31	100.40
Business promotion expenses	62.10	74.26
Miscellaneous expenses	1,036.64	1,260.41
Total	**10,153.13**	**12,614.71**

31.1 Corporate social responsibility

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Gross amount required to be spent by the Company during the year	116.40	86.50
(ii) Amount spent (in cash) during the year on:-	-	-
a) Construction/acquisition of any asset	-	-
b) For the purposes other than (a) above*	156.24	44.50
(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;	2.16	-
(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	106.40	42.00
Promoting education	49.84	2.50
Promoting women empowerment	-	-

31.1.a *During the year ended March 31, 2026, the company spent Rs 42.00 lakhs. This amount pertains to funds that remained unspent from the year ended March 31, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

31.2 Legal and professional charges include payment to auditors as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	45.00	41.00
Limited review	15.00	15.00
Certifications*	12.25	15.25
Other services	-	20.85
Reimbursement of expenses	6.31	6.11

*excludes Rs 1.00 lakh paid during the financial year ended March 31, 2026 towards the certificate for releasing of security deposit with BSE as it was part of IPO expenses and debited to securities premium in previous periods

32 Taxation

The key components of income tax expense for the year ended March 31, 2026 and year ended March 31, 2025 are:

A. Statement of Profit and Loss

(i) Profit and loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	158.68	1,576.45
Tax pertaining to earlier years	(62.57)	(29.51)
Deferred tax	465.14	380.59
Income tax expenses recognised in statement of profit and loss	**561.25**	**1,927.53**

(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, 2026	For the year ended March 31, 2025
Net (loss) / gain on remeasurements of defined benefit plans	(9.57)	9.94
Income tax charged to other comprehensive income	**(9.57)**	**9.94**

B. Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	2,321.69	7,750.20
Statutory income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	584.32	1,950.57
Adjustments:		
Corporate social responsibility	29.29	21.77
Others	10.21	(15.30)
Tax pertaining to earlier years	(62.57)	(29.51)
Income tax expenses reported in statement of profit and loss	**561.25**	**1,927.53**
Effective tax rate	**24.17%**	**24.87%**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

33 Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit for the year (A)	**1,760.44**	**5,822.67**
Add: Equity settled share based payments (refer note 28)	98.49	222.86
Net profit adjusted for diluted EPS for the year (B)	**1,858.93**	**6,045.53**
Weighted-average number of equity shares for basic EPS		
Total equity shares at the beginning of the year	95,967,729	95,798,691
Add: Weighted number of equity shares issued during the year	131,446	102,349
Total weighted-average number of equity shares for basic EPS (C)	**96,099,175**	**95,901,040**
Add: Weighted average number of potential equity shares from ESOP	205,565	384,169
Total weighted-average number of equity shares adjusted for diluted EPS (D)	**96,304,740**	**96,285,209**
Basic EPS (Amount in Rs) (A/C)	1.83	6.07
Diluted EPS (Amount in Rs) (B/D)#	1.83	6.07

For the year ended March 31, 2026 and year ended March 31, 2025, 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 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, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund	222.38	207.96
Employer's contribution to employee state insurance scheme	21.31	24.33
Employer's contribution to labour welfare fund	0.09	0.09
Total	**243.78**	**232.38**

Defined benefit plans

Gratuity:

The Company provides for gratuity for employees as per the ""The Code on Social Security, 2020"". 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 wages per month computed proportionately for 15 days multiplied by the number of years of service.

NOTES TO STANDALONE 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, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	603.17	436.99
Add: Current service cost	122.42	117.67
Add: Interest cost	37.91	29.93
Less: Benefits paid	(19.33)	(20.90)
Add: Actuarial gain/(loss) on obligation - OCI	38.02	(39.48)
Defined benefit obligation at the end of the year	**706.15**	**603.17**
Current	73.62	66.20
Non current	632.53	536.97

Amount recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	122.42	117.67
Net interest expense	37.91	29.93
Amount recognised in statement of profit and loss under employee benefits expense	**160.33**	**147.60**

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain/(loss) on defined benefit obligation	38.02	(39.48)
Amount recognised in other comprehensive income	**38.02**	**(39.48)**

Break up of Actuarial gain / (loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Due to change in financial assumption	28.48	(22.12)
Due to experience adjustments	9.54	(17.36)
	38.02	**(39.48)**

The principal assumptions used in determining gratuity liability for the company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.25%	6.65%
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 7.43 years (March 31, 2025 is 7.42 years)

NOTES TO STANDALONE 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, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Assumptions				
Discount rate	0.50%	0.50%	(22.83)	(20.18)
	-(0.50%)	-(0.50%)	24.26	21.50
Future salary increases	0.50%	0.50%	18.53	16.99
	-(0.50%)	-(0.50%)	(18.45)	(16.41)
Attrition rate	10.00%	10.00%	1.29	(0.91)
	-(10.00%)	-(10.00%)	(1.57)	0.62

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, 2026	As at March 31, 2025
Within the next 12 months	73.62	66.20
Between 1-5 years	312.80	250.30
Beyond 5 years	346.69	282.04

35 Commitments and contingencies

	As at March 31, 2026	As at March 31, 2025
A. Capital Commitments		
(i) Estimated value of contracts in capital account remaining to be executed (net of advance)	3,017.39	1,468.03
(ii) Guarantees	17,668.68	2,619.98
B. Contingent liabilities (refer note below)		
(i) Income tax matters	530.42	107.48
(ii) GST matter	218.35	243.31
(iii) Custom matters	-	8.40
C. Other Commitments		
(i) Infrastructure development charges payable by the Company to Sricity Manufacturing Cluster Private Limited**	182.01	304.66

Notes:

** 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 Rs.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 Rs.1,068.23 lakhs towards Infrastructure Development Charges (classified as Right of Use Asset – refer Note 3(ii)) and Rs.173.77 lakhs towards purchase of 17,37,302 equity shares of Rs 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 Rs.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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

"** 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 Rs. 130.89 lakhs (as part of overall project cost) towards purchase of 13,08,900 equity shares of Rs 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 Rs.130.89 lakhs to SPV.

As at March 31, 2025, the Company held 30,46,602 equity shares in Sri City Electronics Manufacturing Cluster Private Limited, representing 41.85% of its total equity share capital. As per MeitY guidelines, no single investor is permitted to hold more than 25% of the equity share capital. During the year ended March 31, 2026, the Company was required to transfer the excess shareholding to a third party in order to comply with these requirements, pursuant to which, it transferred 12,26,472 equity shares for a total consideration of Rs. 122.65 lakhs. The proceeds from such transfer were paid to Sri City Private Limited towards infrastructure development charges, along with applicable GST, which has been capitalised as part of the Right-of-Use assets (refer Note 3(ii)). The balance amount of Rs 182.01 lakhs have been shown above in other commitments comprising of balance shares 18,20,130 @ of Rs 10 per share as the timing of the balance obligation is not ascertainable as on balance sheet date and not under the control of the company.

Notes:

Income tax matters

a. Intimation u/s 143(1) of the Income tax Act, 1961 has been received with income tax demand amount of Rs 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 , Rs 13.76 lakhs has been adjusted against the refund of assessment year 2023-24 and balance Rs 19.94 lakhs have been adjusted by the department against the refund of assessment year 2024-25.

b. Assessment order has been passed with reduction in income tax refund amount of Rs 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).

c. Assessment order u/s 143(3) has been passed with income tax Demand of Rs. 2,903.48 lakhs for the assessment year 2023-24 on account of certain disallowances, imposition of higher tax rate and disallowance of credits for the Advance tax, TDS and TCS deposited. Company has filed a rectification application under section 154 along with the application for stay on demand under section 220(6) of Income tax act 1961. Further, an appeal has been filed and pending with CIT (A). Tax impact on certain disallowances amounting to Rs 475.50 lakhs has been considered as Contingent Liability.

GST matters

a. GST deposited under protest amount to Rs 52.25 lakhs (for FY 2021-22 Rs 2.69 lakhs, FY 2024-25 Rs 35.71 lakhs, FY 2019-20 RS 13.85 lakhs) in respect to demand raised by respective GST authorities. Appeal has been filed and pending with respective Appellate authority.

b. Order has been passed for non payment of GST including penalty amounting to Rs. 41.40 lakhs on Corporate Guarantee provided by EPACK Components Private Limited (now merged with the Company) of Rs.11,500 lakhs to M/s Tata Capital Financial Services Limited for securing loan in favor of the Company without consideration. The Company is in process of filing an appeal with Appellate authority.

c. On August 29, 2025, officials from the State Tax Department, Uttarakhand, initiated a search operation at the business premises located at C-5, C-6, and C-7, Selaqui, Dehradun. The Company made a voluntary deposit of ₹180 lakh as a precautionary measure. Subsequently, on November 27, 2025, the company received a notice from the Jurisdictional State Tax Office. A written submission addressing the issues raised in the notice was filed on February 4, 2026.The company is awaiting the order or the next date of hearing.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Custom matters

a. A Show Cause Notice (SCN) dated March 5, 2025 was issued by the Principal Commissioner of Customs, Noida, proposing recovery of differential customs duty amounting to Rs. 8,101 lakhs on account of alleged incorrect availment of preferential duty benefits on imports of copper tubes and pipes by the Company from Vietnam during the period 2020 to 2023 under the ASEAN-India Free Trade Agreement (AIFTA). The Company filed a writ petition before the Delhi High Court which was disposed off, vide its order dated April 28, 2026, upholding the validity of the SCN issued by the Customs Authorities. Subsequent to the year ended March 31, 2026, the Company has filed Special Leave Petition (SLP) before the Supreme Court of India.

36 Related party disclosures

The Company's related party transactions and outstanding balances are with its subsidiaries, joint venture, key managerial personnel and others as described below :-

A Subsidiaries

EPACK Manufacturing Technologies Private Limited (w.e.f December 03, 2024)

Bumjin India Audio Products Private Limited (w.e.f June 27, 2025)

EPACK Electronic Component Private Limited (w.e.f July 23, 2025)

EPACK Durable Global Sales L.L.C-FZ (w.e.f September 26, 2025)

B Joint Venture

Epavo Electricals Private Limited (associate till closure of Business hours of September 30, 2024)

C Key managerial personnel

Mr. Bajrang Bothra	Chairman (Executive Director) and Whole time Director
Mr. Ajay DD Singhania	Managing Director and Chief Executive Officer
Mr. Rajesh Kumar Mittal	Chief Financial Officer (CFO)
Mr. Narayan Lodha (from June 23, 2025 till April 30, 2026)	Executive Director and Group CFO
Ms. Esha Gupta (from May 31, 2023 till September 10, 2024)	Company Secretary and Compliance officer
Ms. Esha Gupta (appointed on May 20, 2026)	Company Secretary and Compliance officer
Mr Arjit Gupta (from November 12, 2024 till December 04, 2024)	Company Secretary and Compliance officer
Ms. Jyoti Verma (from January 31, 2025 till March 23, 2026)	Company Secretary and Compliance officer
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
Mr. Laxmi Pat Bothra (w.e.f September 10, 2024)	Non Executive Director
Mr. Nikhil Mohta (ceased w.e.f February 06, 2025)	Nominee Director
Mr. Vibhav Niren Parikh (ceased w.e.f April 22, 2025)	Nominee Director
Mr. Kailash Chandra Jain (ceased w.e.f April 06, 2025)	Non Executive Director
Ms. Priyanka Gulati	Non Executive Director
Mr. Sameer Bhargava	Non Executive Director
Mr. Shashank Agarwal	Non Executive Director
Mr. Krishnamachari Narasimhachari	Non Executive Director
Mr. Ravi Gupta (w.e.f September 10, 2024)	Non Executive Director

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

D Other related parties

Ms Avishi Singhania	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 managerial personnel and relatives of such personnel exercise significant influence with whom transactions have taken place

EPACK Prefab Technologies Limited (Formerly known 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)

The following transactions were carried out with related parties:

S. No	Particulars	Subsidiaries		Joint Venture		Entities over which significant influence is exercised		Key Managerial Personnel and Close member of KMP		Total	
		For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
(A)	**Transactions with related parties (net of taxes)**										
1	**Purchase of goods (net)**										
	EPACK Prefab Technologies Limited	-	-	-	-	1,551.77	2,364.83	-	-	1,551.77	2,364.83
	East India Technologies Private Limited	-	-	-	-	5.91	829.18	-	-	5.91	829.18
	EPACK Manufacturing Technologies Private Limited	1,760.31	-	-	-	-	-	-	-	1,760.31	-
	Epavo Electricals Private Limited	-	-	632.90	400.61	-	-	-	-	632.90	400.61
		1,760.31	-	632.90	400.61	1,557.68	3194.01	-	-	3,950.89	3,594.62
2	**Revenue from operations**										
	EPACK Prefab Technologies Limited	-	-	-	-	-	2.50	-	-	-	2.50
	EPACK Manufacturing Technologies Private Limited	0.47	-	-	-	-	-	-	-	0.47	-
	Epavo Electricals Private Limited	-	-	0.42	0.09	-	-	-	-	0.42	0.09
		0.47	-	0.42	0.09	-	2.50	-	-	0.89	2.59

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

S. No	Particulars	Subsidiaries		Joint Venture		Entities over which significant influence is exercised		Key Managerial Personnel and Close member of KMP		Total	
		For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
3	**Interest income**										
	Epavo Electricals Private Limited	-	-	217.57	116.00	-	-	-	-	217.57	116.00
	EPACK Manufacturing Technologies Private Limited	141.03	2.41	-	-	-	-	-	-	141.03	2.41
	Bumjin India Audio Products Private Limited	1.83	-	-	-		-	-	-	1.83	-
	EPACK Electronic Component Private Limited	0.31	-	-	-	-	-	-	-	0.31	-
		143.17	2.41	217.57	116.00	-	-	-	-	360.74	118.41
4	**Miscellaneous expenses**										
	EPACK Prefab Technologies Limited	-	-	-	-	9.58	15.01	-	-	9.58	15.01
		-	-	-	-	9.58	15.01	-	-	9.58	15.01
5	**Rent expenses**										
	EPACK Prefab Technologies Limited	-	-	-	-	1.20	1.61	-	-	1.20	1.61
		-	-	-	-	1.20	1.61	-	-	1.20	1.61
6	**Support Service Income^**										
	EPACK Manufacturing Technologies Private Limited	1,053.31	-	-	-	-	-	-	-	1,053.31	-
		1,053.31	-	-	-	-	-	-	-	1,053.31	-
7	**Legal and professional charges**										
	EPACK Prefab Technologies Limited (IT support charges)	-	-	-	-	40.30	31.05	-	-	40.30	31.05
	EPACK New Age Solutions Limited	-	-	-	-	1.00	0.30	-	-	1.00	0.30
	Mr. Ravi Gupta	-	-	-	-	-	-	10.00	5.57	10.00	5.57
	Mr. Kailash Chandra Jain	-	-	-	-	-	-	-	10.00	-	10.00
	Ms. Priyanka Gulati	-	-	-	-	-	-	10.00	10.00	10.00	10.00
	Mr. Sameer Bhargava	-	-	-	-	-	-	10.00	10.00	10.00	10.00
	Mr. Shashank Agarwal	-	-	-	-	-	-	10.00	10.00	10.00	10.00
	Mr. Krishnamachari Narasimhachari	-	-	-	-	-	-	12.75	12.25	12.75	12.25
		-	-	-	-	41.30	31.35	52.75	57.82	94.05	89.17
8	**Staff Welfare**										
	Mool Chand Eatables Private Limited	-	-	-	-	336.59	255.71	-	-	336.59	255.71
		-	-	-	-	336.59	255.71	-	-	336.59	255.71

^includes the remuneration amounting to Rs 62.56 lakhs paid to the Key Managerial Personnel which has been cross charged to the wholly owned Subsidiary Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

The following transactions were carried out with related parties:

S. No	Particulars	Subsidiaries		Joint Venture		Entities over which significant influence is exercised		Key Managerial Personnel and Close member of KMP		Total	
		For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
9	**Rental Income**										
	EPACK Manufacturing Technologies Private Limited	365.56	0.41	-	-	-	-	-	-	365.56	0.41
		365.56	0.41	-	-	-	-	-	-	365.56	0.41
10	**Miscellaneous Income (Corporate Guarantee Income)**										
	EPACK Manufacturing Technologies Private Limited	138.00	-	-	-	-	-	-	-	138.00	-
		138.00	-	-	-	-	-	-	-	138.00	-
11	**Remuneration***										
	Mr. Ajay DD Singhania	-	-	-	-	-	-	121.02	131.98	121.02	131.98
	Mr. Rajesh Kumar Mittal**	-	-	-	-	-	-	100.33	110.59	100.33	110.59
	Mr. Narayan Lodha							70.99	-	70.99	-
	Ms. Esha Gupta**	-	-	-	-	-	-	-	13.33	-	13.33
	Mr. Arjit Gupta	-	-	-	-	-	-	-	1.86	-	1.86
	Ms. Jyoti Verma	-	-	-	-	-	-	35.67	5.25	35.67	5.25
	Ms. Avishi Singhania	-	-	-	-	-	-	16.62	6.59	16.62	6.59
		-	-	-	-	-	-	344.63	269.60	344.63	269.60
12	**Purchase of property, plant and equipment**										
	East India Technologies Private Limited	-	-	-	-	29.42	-	-	-	29.42	-
	EPACK Prefab Technologies Limited	-	-	-	-	7,522.34	1,303.13	-	-	7,522.34	1,303.13
		-	-	-	-	7,551.76	1,303.13	-	-	7,551.76	1,303.13
13	**Sale of property, plant and equipment**										
	EPACK Manufacturing Technologies Private Limited	13.10	-	-	-	-	-	-	-	13.10	-
		13.10	-	-	-	-	-	-	-	13.10	-
14	**Loan given**										
	Epavo Electricals Private Limited	-	-	350.00	1,566.68	-	-	-	-	350.00	1,566.68
	EPACK Manufacturing Technologies Private Limited	1,808.04	424.51	-	-	-	-	-	-	1,808.04	424.51
	Bumjin India Audio Products Private Limited	55.14	-	-	-	-	-	-	-	55.14	-
	EPACK Electronic Component Private Limited	8.00	-	-	-	-	-	-	-	8.00	-
		1,871.18	424.51	350.00	1,566.68	-	-	-	-	2,221.18	1,991.19

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

S. No	Particulars	Subsidiaries		Joint Venture		Entities over which significant influence is exercised		Key Managerial Personnel and Close member of KMP		Total	
		For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
15	**Investment in shares**										
	Epavo Electricals Private Limited (rights issue)	-	-	-	1,435.20	-	-	-	-	-	1,435.20
	EPACK Manufacturing Technologies Private Limited	1,999.00	1.00	-	-	-	-	-	-	1,999.00	1.00
	Bumjin India Audio Products Private Limited	1.00	-	-	-	-	-	-	-	1.00	-
	EPACK Electronic Component Private Limited	1.00	-	-	-	-	-	-	-	1.00	-
		2,001.00	1.00	-	1,435.20	-	-	-	-	2,001.00	1,436.20

*Key management personnel remuneration includes the following expenses

Description	For year ended March 31, 2026	For year ended March 31, 2025
Short term employee benefits	343.60	264.79
Post-employment benefits#	1.03	4.81
Total	**344.63**	**269.60**

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 ₹ 28.28 lakhs (previous year ₹ 51.52 lakhs)

Balances as at the year end with related parties:

S. No	Particulars	Subsidiaries		Joint Venture		Entities over which significant influence is exercised		Key Managerial Personnel and Close member of KMP		Total	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(B)	**Balances as at year end**										
1	**Trade payables**										
	EPACK Manufacturing Technologies Private Limited	1,312.94	-	-	-	-	-	-	-	1,312.94	-
	Epavo Electricals Private Limited	-	-	-	28.08	-	-	-	-	-	28.08
	EPACK Prefab Technologies Limited	-	-	-	-	509.06	539.28	-	-	509.06	539.28
	East India Technologies Private Limited	-	-	-	-	-	4.99	-	-	-	4.99
		1,312.94	-	-	28.08	509.06	544.27	-	-	1,822.00	572.35

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

S. No	Particulars	Subsidiaries		Joint Venture		Entities over which significant influence is exercised		Key Managerial Personnel and Close member of KMP		Total	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
2	**Other Financial assets-Current**										
	EPACK Manufacturing Technologies Private Limited	41.92	2.58	-	-	-	-	-	-	41.92	2.58
	Bumjin India Audio Products Private Limited	1.08	-	-	-	-	-	-	-	1.08	-
	EPACK Electronic Component Private Limited	0.18	-	-	-	-	-	-	-	0.18	-
		43.18	2.58	-	-	-	-	-	-	43.18	2.58
3	**Other Current assets (Advance to supplier)**										
	Epavo Electricals Private Limited	-	-	33.95	-	-	-	-	-	33.95	-
		-	-	33.95	-	-	-	-	-	33.95	-
4	**Other financial liabilities**										
	Mr. Ajay DD Singhania	-	-	-	-	-	-	8.10	6.17	8.10	6.17
	Mr. Rajesh Kumar Mittal	-	-	-	-	-	-	7.42	5.19	7.42	5.19
	Mr. Narayan Lodha	-	-	-	-	-	-	5.93	-	5.93	-
	Ms. Avishi Singhania	-	-	-	-	-	-	1.17	2.92	1.17	2.92
	Ms. Jyoti Verma	-	-	-	-	-	-	-	1.96	-	1.96
	EPACK New Age Solutions Limited	-	-	-	-	1.30	0.30	-	-	1.30	0.30
	Mool Chand Eatables Private Limited	-	-	-	-	97.10	29.00	-	-	97.10	29.00
		-	-	-	-	98.40	29.30	22.62	16.24	121.02	45.54
5	**Loans**										
	Epavo Electricals Private Limited	-	-	2,378.00	2,028.00	-	-	-	-	2,378.00	2,028.00
	Bumjin India Audio Products Private Limited	55.14	-	-	-	-	-	-	-	55.14	-
	EPACK Electronic Component Private Limited	8.00	-	-	-	-	-	-	-	8.00	-
	EPACK Manufacturing Technologies Private Limited	2,232.55	424.51	-	-	-	-	-	-	2,232.55	424.51
		2,295.69	424.51	2,378.00	2,028.00	-	-	-	-	4,673.69	2,452.51
6	**Other non current assets (Capital Advance)**										
	EPACK Prefab Technologies Limited	-	-	-	-	37.48	1,428.11	-	-	37.48	1,428.11
		-	-	-	-	37.48	1,428.11	-	-	37.48	1,428.11

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	
	As at March 31, 2026	As at March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
EPACK Manufacturing Technologies Limited	2,232.55	424.51	2,802.55	424.51
Bumjin India Audio Products Private Limited	55.14	-	55.14	-
EPACK Electronic Component Private Limited	8.00	-	8.00	-
Epavo Electricals Private Limited	2,378.00	2,028.00	2,378.00	2,028.00
	4,673.69	**2,452.51**	**5,243.69**	**2,452.51**

37 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2,556.55	2,147.36
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	1.72	1.17
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.	1.72	1.17

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)

Debt equity ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (including interest accrued but not due on borrowings)	64,611.11	37,153.64
Total equity	97,947.68	95,663.96
Debt equity ratio	**0.66**	**0.39**

39 Leases

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, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	943.64	810.26
Interest expense on lease liabilities	334.70	449.99
Rent expense*	234.75	214.51
Total	**1,513.09**	**1,474.76**

*Rent expense in respect of short term leases

(i) The maturity analysis of lease liabilities are disclosed in note 40 (C.2 Liquidity risk)

(ii) 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, 2026 is ₹ 234.75 lakhs (March 31,2025 ₹ 214.51 lakhs).

Total cash outflow for leases for the year ended March 31, 2026 was ₹ 2,266.66 lakhs (March 31, 2025 ₹ 2,192.73 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:

	Note	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortised cost			
Investments	4	183.01	305.66
Loans	5	4,673.69	2,452.51
Other financial assets	6	3,075.54	17,995.77
Trade receivables	9	35,220.73	29,803.55
Cash and cash equivalents	10	1,530.98	1,419.23
Other bank balances	11	-	3,000.00
Financial assets measured at fair value			
Derivative assets	6	242.13	-
Total		**44,926.08**	**54,976.72**
Financial liabilities measured at fair value			
Derivative liabilities	22	-	347.92
Financial liabilities measured at amortised cost			
Borrowings	16	64,363.54	36,971.02
Lease liabilities	17	3,194.89	4,647.22
Trade payables	21	69,963.69	53,887.49
Other financial liabilities	22	3,200.90	3,140.87
Total		**140,723.02**	**98,994.52**

B Fair value 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 assets/liabilities measured at fair value disclosed as follow:

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Derivative assets at FVTPL	-	242.13	-	242.13

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Derivative liabilities at FVTPL	-	347.92	-	347.92

a. Valuation process and technique used to determine fair value

i) The derivative financial instruments are valued using forward exchange rates as at the balance sheet date.

ii) 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 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:

(i) 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.

(ii) 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, 2026 was assessed to be insignificant.

(iii) 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 –

	As at March 31, 2026	As at March 31, 2025
Low credit risk on financial reporting date		
Cash and cash equivalents	1,530.98	1,419.23
Other bank balances	-	3,000.00
Loans	4,673.69	2,452.51
Other financial assets	3,075.54	17,995.77

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, 2026

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	27,443.25	4,148.65	1,707.84	1,968.88	142.83	415.24	**35,826.69**
(ii) Expected loss rate	0.1%	0.4%	0.4%	0.1%	94.9%	100.0%	**1.7%**
(iii) Expected credit loss- trade receivables	27.78	18.33	7.55	1.57	135.49	415.24	**605.96**
(iv) carrying amount of trade receivables (net of impairment)	27,415.47	4,130.32	1,700.29	1,967.31	7.34	-	**35,220.73**

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) 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**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at beginning of year	466.69	430.35
Addition during the year	139.27	48.00
Utilized during the year	-	(11.66)
As at end of year	**605.96**	**466.69**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

As at March 31, 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	54,717.63	3,329.90	2,698.52	3,617.49	64,363.54
Lease liabilities	1,066.87	765.12	713.27	1,304.85	3,850.11
Trade payable (including micro and small enterprises)	69,963.69	-	-	-	69,963.69
Other financial liabilities	3,200.90	-	-	-	3,200.90
Financial Liabilities (excluding Derivatives)	**128,949.09**	**4,095.02**	**3,411.79**	**4,922.34**	**141,378.24**

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**	**-**	**-**	**-**	**347.92**

C.3 Reconciliation of liabilities with cash flow arising from financing activities

Particulars	Long term Borrowings (including current maturities)	Lease liabilities	Short term Borrowings	Interest and finance charges	Total
As at April 1, 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)
Balance as at March 31, 2025	**6,175.94**	**4,647.22**	**30,795.08**	**182.62**	**41,800.86**
Cash flows:					
Proceeds/(repayments) net	6,901.96	(1,931.96)	20,003.97	-	24,973.97
Interest paid on borrowings	-	-	-	(5,397.55)	(5,397.55)
Interest paid on lease liabilities	-	-	-	(334.70)	(334.70)
Other finance cost paid	-	-	-	(284.64)	(284.64)
Interest and finance charges	-	-	-	6,081.84	6,081.84
Non Cash					
Addition during the year	-	634.21	-	-	634.21
Derecognition of lease liabilities	-	(154.58)	-	-	(154.58)
Unrealised exchange (gain)/loss	-	-	486.59	-	486.59
Closing balance as at March 31, 2026	**13,077.90**	**3,194.89**	**51,285.64**	**247.57**	**67,806.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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) and Japanese Yen (Yen). 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, 2026	As at March 31, 2025
Financial assets	22.39	743.78
Financial liabilities	22,400.01	25,845.70
Net exposure to foreign currency risk (liabilities)/assets	**(22,377.62)**	**(25,101.92)**

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, 2026	As at March 31, 2025
USD sensitivity*		
INR/USD- increase by 100 bps	(167.46)	(187.84)
INR/USD- decrease by 100 bps	167.46	187.84

* 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, 2026	As at March 31, 2025
Financial assets	-	-
Financial liabilities	14,797.84	5,488.34
Net exposure to foreign currency risk (liabilities)/assets	**(14,797.84)**	**(5,488.34)**

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, 2026	As at March 31, 2025
CNY sensitivity*		
INR/CNY- increase by 100 bps	(110.74)	(41.07)
INR/CNY- decrease by 100 bps	110.74	41.07

* Holding all other variables constant

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

(iii) Foreign currency risk exposure in Japanese Yen (JPY):

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, 2026	As at March 31, 2025
Financial assets	-	-
Financial liabilities	3,217.53	-
Net exposure to foreign currency risk (liabilities)/assets	**(3,217.53)**	**-**

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, 2026	As at March 31, 2025
CNY sensitivity*		
INR/JPY- increase by 100 bps	(24.08)	-
INR/JPY- decrease by 100 bps	24.08	-

* 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, 2026	As at March 31, 2025
Variable rate borrowings	34,381.05	19,425.21
Fixed rate borrowings	29,982.49	17,545.81
Total borrowings	**64,363.54**	**36,971.02**
Amount disclosed under borrowings	**64,363.54**	**36,971.02**

Sensitivity

Below is the sensitivity of profit or loss and equity in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 bps	(257.28)	(145.36)
Interest rates – decrease by 100 bps	257.28	145.36

* Holding all other variables constant

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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, 2026

Revenue from operations	Goods	Services	Other Operating revenue*	Total
Revenue by geography				
Domestic	181,857.62	-	2,311.11	184,168.73
Export	3,059.10	-	-	3,059.10
Total	**184,916.72**	**-**	**2,311.11**	**187,227.83**
Revenue by time				
Revenue recognised at point in time	184,916.72	-	2,311.11	187,227.83
Revenue recognised over time	-	-	-	-
	184,916.72	**-**	**2,311.11**	**187,227.83**

For the year ended March 31, 2025

Revenue from operations	Goods	Services	Other Operating revenue*	Total
Revenue by geography				
Domestic	203,859.94	-	3,083.80	206,943.74
Export	6,283.19	-	-	6,283.19
Total	**210,143.13**	**-**	**3,083.80**	**213,226.93**
Revenue by time				
Revenue recognised at point in time	210,143.13	-	3,083.80	213,226.93
Revenue recognised over time	-	-	-	-
	210,143.13	**-**	**3,083.80**	**213,226.93**

* Other operating revenue of Rs 2,218.17 lakhs for the year ended March 31, 2026 (March 31, 2025 Rs 3,860.14 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:

Description	As at March 31, 2026	As at March 31, 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	1,020.64	95.04
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

Description	As at March 31, 2026	As at March 31, 2025
Advance from customers	499.84	525.49
Security Deposit	-	499.84

(d) Reconciliation of revenue recognised in statement of Profit and Loss with Contract price.

Description	As at March 31, 2026	As at March 31, 2025
Contract price	187,491.27	214,103.29
Less: Sales return	263.44	876.36
Less: Discount, rebates, credits etc.	-	-
Revenue from operations as per Statement of Profit and Loss	**187,227.83**	**213,226.93**

42 (a) 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 there under 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.

However, based on the assessment of the eligibility conditions the company has fulfilled the required investment compliance but there is shortfall in the current year incremental sales, the Company is not presently eligible for benefits under the PLI Scheme and accordingly the company has not accrued any amount for the year ended March 31, 2026.

The Company has received an amount of Rs 3,750.00 lakhs subsequently in April 2026 which was accrued during the year ended March 31, 2025. During the year ended March 31, 2025 the company has received an amount of Rs 3,000.00 lakhs and 1,500.00 lakhs which was accrued during the year ended March 31, 2024 and March 31, 2023 respectively.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

(b) The Company was sanctioned a customised package under "Rajasthan Investment Promotion Scheme" (RIPS) 2019 on May 23, 2022, for setting a component manufacturing facility of air conditioners and small home appliances. During the financial year ended March 31, 2026, the company had applied for transition from RIPS 2019 to RIPS 2024 .Subsequent to the year end i.e. on May 18, 2026, the Company has obtained Entitlement certificate for Turnover linked Incentive under thrust sector category for 10 years and Electricity Duty Exemption for 7 years under RIPS 2024 with an effective date from February 15, 2022. During the financial year ended March 31, 2026 the company has recognised incentive income amounting to Rs. 2,177.36 lakhs under RIPS 2024. This includes amount of Rs. 495.66 lakhs pertaining to financial year 2025-26, and an amount of Rs 1,681.70 lakhs pertaining to earlier years.

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.

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 Rs 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 Rs 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 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 (₹)
-	August 01, 2023	July 31, 2024	4 years from the date of final vesting of options	₹ 152.00	72.24
-	August 01, 2023	July 31, 2025		₹ 152.00	76.15
194,015	August 01, 2023	July 31, 2026		₹ 152.00	79.84
194,037	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, 2026	For the year ended March 31, 2025
Expenses arising from share-based payment transactions	98.49	222.86

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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 as at March 31, 2026	-	-	194,015	194,037
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 (Rs)	160.80	160.80	160.80	160.80
Exercise Price (Rs)	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 (Rs)	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, 2026	For the year ended March 31, 2025
	Number of options	Number of options
Option outstanding at beginning of the year	701,724	962,694
Options granted during the year	-	-
Options exercised during the year	(260,748)	(169,038)
Options forfeited/lapsed/expired during the year	(52,924)	(91,932)
Option outstanding at end of the year ^#	388,052	701,724

^ The weighted average remaining contractual life of the share options outstanding at the end of the year is 3.08 years.

The weighted average fair value of share options outstanding at the end of the year is ₹ 81.58 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).

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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 June 30, 2025	Amount unutilised as on June 30, 2025	Revised Allocation of Unutilised proceeds#	Amount utilised from Jul'25 to Mar'26	Amount unutilised as on March 31, 2026*
A	Funding capital expenditure for the expansion / setting up of manufacturing facilities (total of i+ii+iii)	23,000.00	5,348.33	17,651.67	17,651.67	17,651.67	-
i)	Funding capital expenditure requirements for setting up of a manufacturing facility in Bhiwadi, Rajasthan	11,061.25	1,024.67	10,036.58	4,359.85	4,359.85	-
ii)	Funding capital expenditure requirements for setting up of a manufacturing facility in Sricity, Andhra Pradesh	10,525.00	4,182.15	6,342.85	10,290.79	10,290.79	-
iii)	Purchase of equipment for the Bhiwadi manufacturing facility	1,413.75	141.51	1,272.24	3,001.03	3,001.03	-
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**	**20,194.78**	**17,651.67**	**17,651.67**	**17,651.67**	**-**

The Board of Directors of the Holding Company at their meeting held on July 01, 2025 had approved the changes in the objects of initial public offering of the company as stated in the prospectus dated January 24, 2024. Further the same was approved by the shareholders by a special resolution passed by way of postal ballot on August 09, 2025.

*The entire IPO proceeds have been fully utilised in line with the objects stated in the offer document and as per revised allocation and no unutilised amount remains outstanding as on March 31, 2026

During the financial year ended March 31, 2026, the share issue expenses got finalised, the amount of Rs 155.36 lakhs was left in the public offer account . During the year ended March 31, 2026, out of Rs 155.36 lakhs, Rs 97.09 lakhs have been transferred to the Holding Company's bank account which were utilised for the General corporate purpose and balance amount was paid to the selling shareholders.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

45 Financial Ratios

Particulars	Unit of Measurement	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Remarks (if the change is 25% and more)
Current Ratio	Times	Current Assets	Current Liabilities	1.02	1.04	-(1.92%)	NA
Debt Equity Ratio	Times	Total Debt (including Current maturities of Long Term Borrowings and accrued interest excluding lease liabilities)	Shareholder's Equity	0.66	0.39	69.85%	Increase in Debt during the year
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	1.21	1.54	-(21.40%)	Increase in Finance cost during the year
Return on Equity ratio	Percentage	Net Profits after taxes	Average Shareholder's Equity	1.82%	6.29%	-(71.10%)	Due to lower profits in the current year
Inventory turnover ratio	Times	Cost of goods sold	Average Inventory	2.29	3.79	-(39.62%)	Increase in Inventories during the year
Trade receivable turnover ratio	Times	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.69	8.23	-(30.92%)	Decrease in revenue during the year
Trade payable turnover ratio	Times	Total purchases of raw material	Average Trade Payables	2.99	4.23	-(29.41%)	Decrease in purchases during the year
Net capital turnover ratio	Times	Net sales = Total sales - sales return	Average Working capital = Current assets – Current liabilities	59.83	15.08	296.65%	Decrease in revenue during the year
Net profit ratio	Percentage	Net Profit after tax	Net sales = Total sales - sales return	0.94%	2.73%	-(65.57%)	Due to the lower profits in the current year
Return on Capital Employed	Percentage	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	5.09%	9.74%	-(47.76%)	Decrease in EBIT during the year
Return on Investment	NA	Income generated from invested funds	Average invested fund in treasury investments	NA	NA	NA	NA

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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, 2026 and year ended March 31, 2025.

(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 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, 2026 and the same was enabled and operated throughout the year for all relevant transactions recorded in the software at the application level. However, audit trail was not enabled at the database level to log any direct data changes. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention.

(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, 2026.

49 As at March 31, 2026, the carrying amount of trade receivables includes ₹ 1,961.00 lakhs relating to one customer which is overdue. After several follow

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

ups, the customer has not cleared the outstanding dues and consequently a legal notice was served by the Company, in response to which the customer disputed the outstanding dues. During the year, the Company filed a criminal complaint against the customer with the Economic offences wing ("EOW"). Notwithstanding above, considering the terms of the contract, validity of the sale transactions, long standing customer relationship and the Company's right to recover the receivable amount from the customer, the Company believes that grounds of dispute by the customer are not tenable and there is a high probability of recovery of above outstanding dues. Consequently, no allowance has been recognised against the said outstanding dues as at the reporting date.

50 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, 2026 amounting to Rs 56,605.19 lakhs (year ended March 31, 2025 Rs 85,272.91 lakhs from one geography and one external customer).

51 The Government of India has implemented the four new labour codes- Codes on Wages 2019, Industrial Relation Code 2020, Social Security Code 2020 and Occupational, Safety, Health and Working Conditions Code 2020 effective November 21, 2025. These codes were notified by Ministry of Labour and Employment. The Company has assessed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact primarily arising due to change in wage definition has been recorded under "Employee benefits expense" in the current period. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.

52 Events Occurring after the reporting period

Approval of financial statements- The financial statements were authorised for issue by the Board of Directors on May 20, 2026.

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	**Esha Gupta** Company Secretary and Compliance Officer Membership No.: A23608

Place : Noida
Date : May 20, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of EPACK Durable Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of EPACK Durable Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries 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, 2026, 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 the other auditors on separate financial statements of the subsidiaries and joint venture referred to in the Other Matter section below, except for the possible effects of the matter described in the Basis for Qualified Opinion 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 consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit, and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

As stated in Note 48 of the consolidated financial statements, trade receivables of Holding Company include disputed balance of Rs. 1,961 lakhs, which the Holding Company believes that it has a high probability of recovery and consequently, no provision has been recognised against the disputed dues as at the reporting date. Considering the matter is under legal dispute and in the absence of sufficient appropriate evidence regarding assessment of customer's ability to pay the outstanding dues, the outcome of these disputes and the ultimate recoverability of the aforesaid receivables, we are unable to determine whether any adjustment is required to the carrying amount of trade receivables, the allowance for expected credit loss under Ind AS 109 "Financial Instruments", and the impact thereof on profit/loss and equity.

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 auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified 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. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section of our report, 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, consolidated 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 subsidiaries and joint venture audited by the other auditor, to the extent it relates to those entities, in doing so, place reliance on the other auditors 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 subsidiaries and joint venture, is traced from their financial statements audited by the other auditors.
- 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 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

We did not audit the financial statements of 2 subsidiaries whose financial statements reflect total assets of Rs. 51.14 lakhs as at March 31, 2026, total revenues of Rs. Nil and net cash outflows amounting to Rs. 0.56 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 645.32 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and 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 subsidiaries and joint venture is based solely on the reports of the other auditors.

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 auditors.

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 auditors on the separate financial statements of the subsidiaries and joint venture referred to in the Other Matter section above, we report, to the extent applicable that:

    a) We have sought and except for the matter described in the Basis for Qualified Opinion section above, 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 consolidated financial statements.

    b) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above and not complying with the requirements of audit trail as stated in (i)(vi) below, 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 reports of the other auditors.

    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, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, 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, 2026 taken on record by the Board of Directors of the Company, and the reports of statutory auditors of its Subsidiary companies and 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, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith, is stated in the Basis for Qualified Opinion section and in paragraph (b) above and the modification relating to complying with the requirements of audit trail is as stated in 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 companies and joint venture company incorporated in India. Our report expresses qualified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies, for the reasons stated therein.

    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 companies and joint venture company incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies 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 47 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 46 to the consolidated financial statements.

iv. (a) The respective Managements of the Holding Company and its subsidiary companies 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 subsidiaries 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 subsidiaries 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 subsidiaries 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 subsidiaries and joint venture that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiaries 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 companies 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 auditors of the subsidiaries and 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 subsidiaries 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 companies and joint venture company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies and joint venture company incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2026, wherein:

a) in respect of the Holding Company and a subsidiary company, the accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes.

Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

b) in respect of a subsidiary company, based on the other auditor's report, the accounting software for maintaining its books of account for the year ended March 31, 2026, which has a 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 the date of incorporation i.e. July 23, 2025 to October 30, 2025 and there were no instance of audit trail feature being tampered with.

c) in respect of a subsidiary company, based on the other auditor's report, the accounting software for maintaining its books of account for the year ended March 31, 2026, which has a 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 the date of incorporation i.e. June 27, 2025 to November 05, 2025 and during the course of the audit, there were no instance of audit trail feature being tampered with.

d) 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, 2025, 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 three subsidiary companies.

Audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the joint venture as per the statutory requirements for record retention, as stated in Note 45(viii) to the consolidated 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 and the auditors of the subsidiary companies 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
2	Epavo Electrical Private Limited	U31909MH2020PTC344678	Joint venture	a) Clause 3(ii)(b)2 b) Clause 3(ix)(a)3 c) Clause 3(ix)(d)4 d) Clause 3(xvii)5
3	EPACK Manufacturing Technologies Private Limited	U28192UP2024PTC212926	Subsidiary Company	a) Clause 3(vii)(a)6 b) Clause 3(xvii)5
4	Bumjin India Audio Products Private Limited	U26405UP2025PTC226957	Subsidiary Company	a) Clause 3(xvii)5
5	EPACK Electronic Component Private Limited	U28192UP2025PTC228543	Subsidiary Company	a) Clause 3(xvii)5

1- Clause pertaining to title deeds of immovable properties taken on lease
2- Clause pertaining to differences in quarterly stock statements submitted to the banks
3- Clause pertaining to defaults in repayment of loans
4- Clause pertaining to utilisation of funds raise on short term basis for long term purposes
5- Clause pertaining to cash losses incurred
6- Clause pertaining to delay in payment of undisputed dues

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Akash Kumar Agarwal
Partner
(Membership No. 063092)
UDIN - 26063092WRBSFJ9999

Place: Noida
Date: May 20, 2026

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, 2026, we have audited the internal financial controls with reference to consolidated financial statements of EPACK Durable Limited ("the Holding Company"), and its subsidiary companies and joint venture company, which are companies incorporated in India, as of that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Holding Company, and its subsidiary companies 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 internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary companies 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors of the subsidiary companies and joint venture company, which are companies 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 qualified audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies 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 with reference to consolidated 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified opinion

With respect to the Holding Company, according to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal controls over financial reporting with reference to consolidated financial statements as at March 31, 2026:

The Holding Company did not have an appropriate internal control in relation to assessment of recoverability of disputed trade receivables and related Expected credit loss ("ECL") provisioning. This could potentially result in material misstatement in Trade Receivables and impact thereon on Profit/loss and Equity.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

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 reports of the other auditors referred to in the Other Matter paragraph below, the Holding Company, and its subsidiary companies 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 as at March 31, 2026 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 and except for the possible effects of the material weakness described in Basis for Qualified opinion paragraph above on the achievement of the objectives of the control criteria, the Holding Company's and its subsidiary companies, and jointly venture company's internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026.

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 insofar as it relates to 2 subsidiary companies, and 1 joint venture company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors 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)

Akash Kumar Agarwal
Partner
(Membership No. 063092)
UDIN- 26063092WRBSFJ9999

Place: Noida
Date: May 20, 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(i)	76,653.91	54,503.81
(b) Right of use assets	3(ii)	14,161.84	14,467.62
(c) Capital work-in-progress	3(iii)	8,862.52	5,821.68
(d) Goodwill	3(iv)	45.62	45.62
(e) Other intangible assets	3(v)	49.46	72.31
(f) Investments accounted for using equity method	4(i)	1,037.58	1,682.90
(g) Financial assets			
(i) Investments	4(ii)	183.01	305.66
(ii) Loans	5	2,378.00	2,028.00
(iii) Other financial assets	6(i)	3,223.26	17,020.46
(h) Deferred tax assets (net)	20	64.44	-
(i) Income tax assets (net)	12	910.43	499.36
(j) Other non-current assets	7(i)	8,529.32	4,080.33
Total Non-current assets		**116,099.39**	**100,527.75**
(2) Current assets			
(a) Inventories	8	83,659.05	58,072.49
(b) Financial assets			
(i) Trade receivables	9	35,220.73	29,803.55
(ii) Cash and cash equivalents	10	1,577.65	1,423.77
(iii) Bank balances other than (ii) above	11	-	3,000.00
(iv) Other financial assets	6(ii)	401.40	972.73
(c) Other current assets	7(ii)	13,605.26	7,481.09
Total Current assets		**134,464.09**	**100,753.63**
Total Assets		**250,563.48**	**201,281.38**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	9,622.85	9,596.77
(b) Instruments entirely equity in nature	14	-	-
(c) Other equity	15	86,410.15	85,587.68
Total Equity		**96,033.00**	**95,184.45**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	15,667.86	3,258.99
(ii) Lease liabilities	17	2,361.60	2,701.02
(b) Other non current liabilities	18	1,314.76	69.95
(c) Provisions	19(i)	635.74	537.57
(d) Deferred tax liabilities (net)	20	2,781.13	2,247.44
Total Non-current liabilities		**22,761.09**	**8,814.97**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(ii)	55,034.57	33,712.03
(ii) Lease liabilities	17	833.29	1,946.20
(iii) Trade payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises;		2,629.62	2,147.36
- Total Outstanding dues of Creditors other than Micro and Small Enterprises		68,776.61	51,740.13
(iv) Other financial liabilities	22	3,310.72	3,501.69
(b) Other current liabilities	23	866.71	4,023.10
(c) Provisions	19(ii)	317.87	211.45
Total Current liabilities		**131,769.39**	**97,281.96**
Total Liabilities		**154,530.48**	**106,096.93**
Total Equity and Liabilities		**250,563.48**	**201,281.38**

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 20, 2026

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

Esha Gupta
Company Secretary and Compliance Officer
Membership No.: A23608

Place : Noida
Date : May 20, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	24	189,445.53	217,087.07
Other income	25	1,625.87	2,105.06
Total income		**191,071.40**	**219,192.13**
EXPENSES			
Cost of materials consumed	26(i)	158,282.58	180,257.44
Purchases of stock-in-trade	26(ii)	2,938.23	4,130.84
Change in inventories of finished goods and work-in-progress	27	(471.19)	(2,615.08)
Employee benefits expense	28	7,010.48	6,924.67
Finance costs	29	6,093.22	5,392.90
Depreciation and amortisation expense	30	5,398.11	4,739.27
Other expenses	31	10,293.59	12,620.68
Total Expenses		**189,545.02**	**211,450.72**
Profit before share of profit/(loss) of joint venture and tax		**1,526.38**	**7,741.41**
Share of profit/(loss) of joint venture	4(i)	(644.72)	(301.37)
Profit before tax		**881.66**	**7,440.04**
Tax expenses:	32		
Current tax		158.68	1,576.45
Tax pertaining to earlier years		(62.57)	(29.51)
Deferred tax		459.68	379.09
Total		**555.79**	**1,926.03**
Profit for the year		**325.87**	**5,514.01**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		38.02	(39.48)
Tax effect on above		(9.57)	9.94
Share of other comprehensive income / (loss) of joint venture (net)		(0.60)	0.02
Other Comprehensive Income/(loss) for the year, net of tax		**27.85**	**(29.52)**
Total Comprehensive Income for the year		**353.72**	**5,484.49**
Earnings per equity share :	33		
Basic (face value of Rs. 10/- each)		0.34	5.75
Diluted (face value of Rs. 10/- each)		0.34	5.75

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 20, 2026

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

Esha Gupta
Company Secretary and Compliance Officer
Membership No.: A23608

Place : Noida
Date : May 20, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(Amount in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at April 01, 2024	**95,798,691**	**9,579.87**
Shares issued on account of exercise of ESOP	169,038	16.90
Balance as at March 31, 2025	**95,967,729**	**9,596.77**
Shares issued on account of exercise of ESOP	260,748	26.08
Balance as at March 31, 2026	**96,228,477**	**9,622.85**

B. Instruments entirely equity in nature

Particulars	Number of shares	Amount
Balance as at April 01, 2024	-	-
Increase during the year	-	-
Balance as at March 31, 2025	-	-
Increase during the year	-	-
Balance as at March 31, 2026	-	-

C. Other equity

Particulars	Other equity			
	Reserve and surplus			Total
	Securities premium	Employees stock option outstanding account	Retained earnings	
As at April 01, 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**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(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, 2025	**69,248.57**	**347.73**	**15,991.38**	**85,587.68**
Profit for the year	-	-	325.87	325.87
Other comprehensive income / (loss) (net of tax)	-	-	27.85	27.85
Equity settled share based payment expenses (refer note 43)	-	98.49	-	98.49
Premium arising on issue of equity shares against exercise of ESOP's	370.26	-	-	370.26
Transfer from employees stock option outstanding account for expired options	-	(4.25)	4.25	-
Transfer from employees stock option outstanding account on exercise of options	196.53	(196.53)	-	-
Total	**566.79**	**(102.29)**	**357.97**	**822.47**
As at March 31, 2026	**69,815.36**	**245.44**	**16,349.35**	**86,410.15**

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 20, 2026

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

Esha Gupta
Company Secretary and Compliance Officer
Membership No.: A23608

Place : Noida
Date : May 20, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from Operating activities		
Profit after tax	325.87	5,514.01
Adjustments:		
Tax expense	555.79	1,926.03
Depreciation and amortisation expense	5,398.11	4,739.27
Equity settled share based payment expenses	98.49	222.86
Share of loss of joint venture	644.72	301.37
Unrealised foreign exchange (gain)/loss	708.97	116.12
Loss allowance for doubtful receivables and advances	139.27	48.00
Bad debts and advances written off	-	6.91
Provision for field rejection Loss	144.00	108.00
Loss/(Gain) on sale of property, plant and equipment (net)	(0.49)	4.06
Profit on derecognition of ROU assets	(7.07)	(0.03)
Finance costs	6,093.22	5,392.90
Subsidy income	(55.22)	(1.14)
Interest income	(1,534.78)	(1,876.32)
Operating profit before working capital changes	**12,510.88**	**16,502.04**
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(25,586.56)	(20,256.62)
Trade receivables	(5,551.32)	(8,615.05)
Financial assets-Non Current	(200.73)	(39.48)
Financial assets-Current	234.85	203.37
Other assets-Non Current	(2,353.26)	2,997.22
Other assets-Current	(6,124.17)	(1,097.41)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	16,701.18	12,551.09
Other financial liabilities-Current	98.56	297.25
Provisions	98.61	64.51
Other liabilities	(3,277.13)	2,076.49
Cash generated from/(used in) operations	**(13,449.09)**	**4,683.41**
Income tax paid (net of refund)	(507.18)	(1,557.50)
Net cash flow from/(used in) operating activities (A)	**(13,956.27)**	**3,125.91**
B Cash flow from Investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(31,429.97)	(11,263.90)
Subsidy received from Government MSIPS	1,420.77	77.77
Proceeds from sale of property, plant and equipment	2.55	94.16
Acquisition of leasehold land (included in right of use assets)	(144.72)	(211.10)
Investment in joint venture	-	(1,435.20)
Sale of investments	122.65	-
Redemption of/(investment) in bank deposits (net)	17,560.22	2,738.19

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(Amount in ₹ lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Loans given to associate/joint venture	(350.00)	(1,566.68)
	Interest received	1,541.59	2,109.30
	Net cash flow from/(used in) Investing activities (B)	(11,276.91)	(9,457.46)
C	**Cash flow from Financing activities**		
	Proceeds from equity shares issued during the year	396.34	256.94
	Proceeds from long term borrowings	16,609.48	-
	Repayments of long term borrowings	(3,368.63)	(3,218.95)
	Proceeds from / (repayment of) short term borrowings (net)	20,003.97	7,080.29
	Interest paid on borrowings	(5,692.70)	(4,625.35)
	Payment of lease liabilities	(1,931.96)	(1,742.74)
	Interest paid on lease liabilities	(334.70)	(449.99)
	Other finance cost paid	(294.74)	(237.39)
	Net cash flow from/(used in) Financing activities (C)	**25,387.06**	**(2,937.19)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**153.88**	**(9,268.74)**
	Cash and cash equivalent at the beginning of the year (refer note 10)	1,423.77	10,692.51
	Cash and cash equivalent at the end of the year (refer note 10)	**1,577.65**	**1,423.77**

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 20, 2026

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

Esha Gupta
Company Secretary and Compliance Officer
Membership No.: A23608

Place : Noida
Date : May 20, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 Group Information

EPACK Durable Limited ("the Holding Company") 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 subsidiaries (jointly referred to as the 'Group' herein under) and joint venture considered in these consolidated financial statements are:

A Interest in Subsidiaries

Name of the Entity	Principal Activity	Country of Incorporation	% Ownership interest	% Ownership interest
			March 31, 2026	March 31, 2025
EPACK Manufacturing Technologies Private Limited	Manufacturing of electronic consumer durable items	India	100%	100%
Bumjin India Audio Products Private Limited	Manufacturing of electronic consumer durable items (Manufacturing operations are yet to commence)	India	100%	-
EPACK Electronic Components Private Limited	Manufacturing of electronic consumer durable items (Manufacturing operations are yet to commence)	India	100%	-
EPACK Durable Global Sales L.L.C-FZ*	Manufacturing of electronic consumer durable items (Manufacturing operations are yet to commence)	Dubai	-	-

*The Company incorporated a wholly owned foreign subsidiary, EPACK Durable Global Sales L.L.C-FZ, on September 26, 2025 in which it has not yet subscribed to the share capital as at March 31, 2026.

B Interest in joint venture

Name of the Entity	Principal Activity	Country of Incorporation	Accounting method	% Ownership interest	
				March 31, 2026	March 31, 2025
Epavo Electricals Private Limited	Manufacturing of Motors (BLDC) for appliances and electric vehicles	India	Equity method	50%	50%

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 (Rs Lakhs)	As % of consolidated profit or loss	Amount (Rs Lakhs)	As % of consolidated other comprehensive income	Amount (Rs Lakhs)	As % of consolidated total comprehensive income	Amount (Rs Lakhs)
Holding:								
EPACK Durable Limited	101.99%	97,947.68	540.23%	1,760.44	102.15%	28.45	505.74%	1,788.89

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 (Rs Lakhs)	As % of consolidated profit or loss	Amount (Rs Lakhs)	As % of consolidated other comprehensive income	Amount (Rs Lakhs)	As % of consolidated total comprehensive income	Amount (Rs Lakhs)
Subsidiaries*:								
EPACK Manufacturing Technologies Private Limited	1.87%	1,791.98	(62.46%)	(203.55)	-	-	(57.55%)	(203.55)
Bumjin India Audio Products Private Limited	(0.01%)	(12.30)	(4.08%)	(13.30)	-	-	(3.76%)	(13.30)
EPACK Electronic Components Private Limited	(0.01%)	(7.92)	(2.74%)	(8.92)	-	-	(2.52%)	(8.92)
EPACK Durable Global Sales L.L.C-FZ	-	-	-	-	-	-	-	-
Joint venture:								
(Investments accounted for using equity method)								
Epavo Electricals Private Limited	1.08%	1,037.58	(197.85%)	(644.72)	(2.15%)	(0.60)	(182.44%)	(645.32)
Inter company eliminations and consolidation adjustments	(4.92%)	(4,724.02)	(173.10%)	(564.08)	-	-	(159.47%)	(564.08)
Total	**100%**	**96,033.00**	**100%**	**325.87**	**100%**	**27.85**	**100%**	**353.72**

*Name of Entity	Date of Incorporation
EPACK Manufacturing Technologies Private Limited	December 03, 2024
Bumjin India Audio Products Private Limited	June 27, 2025
EPACK Electronic Components Private Limited	July 23, 2025
EPACK Durable Global Sales L.L.C-FZ	September 26, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Basis of preparation, material accounting policies and significant accounting judgments, estimates and assumptions

2.1 Basis of preparation

The Consolidated financial statements ('financial statements') of the Company as at and for the year ended March 31, 2026, 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, 2026 were approved by the Board of Directors and authorised for issue on May 20, 2026.

The consolidated financial statements are presented in Indian Rupees (Rs) in lakh and all values are rounded to the nearest lakh (Rs 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, 2026.

The Group combines the financial statements of the parent and its subsidiariesy 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 all the subsidiaries are wholly owned subsidiaries

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 of performance obligation by transfer of effective control of the promised goods to

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 (Rs) 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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 pronouncements

During the year ended March 31, 2026, The Ministry of Corporate Affairs ("MCA") notified amendments to the following existing standards:

a. Companies (Indian Accounting Standards) Amendment Rules, 2025 issued in May 2025 amended Ind AS 21 The Effect of changes in Foreign Exchange Rates.

b. Companies (Indian Accounting standards) Second Amendment Rules, 2025 issued in August 2025 amended the following accounting standards with effect from April 1, 2025:

   i. Ind AS 1 Presentation of Financial statements

   ii. Ind AS 7 Statement of Cash Flows and. Ind As 107 Financial Instruments Disclosures

   iii. Ind AS 12 Income taxes

c. Companies. (Indian Accounting standards) second Amendment Rules, 2026 issued in March 2026 further amending Ind AS 12 Income taxes with retrospective effect.

The amendments do not have any significant impact on the financial statements of the entity.

The entity has not applied the revisions to Ind AS 1 Presentation of Financial Statements and Ind AS 10 Events after the Reporting Period as the date of effective implementation is not yet notified

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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, 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**
Additions	5,042.02	21,366.28	6.60	26.91	36.39	98.35	4.20	26,580.75
Disposals	-	(0.31)	-	-	-	(1.13)	(17.39)	(18.83)
As at March 31, 2026	**19,888.56**	**70,499.63**	**1,042.34**	**248.57**	**393.08**	**713.02**	**395.55**	**93,180.75**
Accumulated Depreciation								
At April 01, 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**
Charge for the year	601.13	3,511.67	81.08	20.66	63.45	106.84	43.76	4,428.59
Disposals	-	-	-	-	-	(1.07)	(15.70)	(16.77)
As at March 31, 2026	**1,845.67**	**13,345.35**	**473.78**	**76.34**	**231.43**	**398.69**	**155.58**	**16,526.84**
Net carrying value								
As at March 31, 2025	**13,602.00**	**39,299.98**	**643.04**	**165.98**	**188.71**	**322.88**	**281.22**	**54,503.81**
As at March 31, 2026	**18,042.89**	**57,154.28**	**568.56**	**172.23**	**161.65**	**314.33**	**239.97**	**76,653.91**

During the year, project related expenses aggregating to Rs 1,926.27 lakhs (year ended March 31, 2025 Rs 72.70 lakhs) have been capitalised. The aforesaid expenses comprises of personnel costs and other project/directly related expenses.

* Vehicles having gross block amounting to Rs 176.60 lakhs (year ended March 31, 2025 Rs 176.60 lakhs) and net block amounting to Rs 106.32 lakhs (year ended March 31, 2025 Rs 127.29 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, 2024	**15,992.07**
Additions	1,147.25
Disposals	(453.58)
As at March 31, 2025	**16,685.74**
Additions	789.90
Disposals	(374.56)
As at March 31, 2026	**17,101.08**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Right of use assets Land & Building
Accumulated Depreciation	
As at April 01, 2024	**1,859.64**
Depreciation for the year	810.26
Disposals	(451.78)
As at March 31, 2025	**2,218.12**
Depreciation for the year	946.67
Disposals	(225.55)
As at March 31, 2026	**2,939.24**
Net carrying value	
As at March 31, 2025	**14,467.62**
As at March 31, 2026	**14,161.84**

Notes:

1 The gross carrying value includes lease hold land aggregating to Rs 12,167.56 lakhs has been allotted to the Group 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 Rs 679.93 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	679.93	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, 2026	As at March 31, 2025
Capital work in progress*	8,862.52	5,821.68

* During the year, project related expenses aggregating to Rs 37.72 lakhs (year ended March 31, 2025 Rs 211.14 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, 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**
Add: Additions during the year	29,519.04
Less Capitalisation during the year	(26,478.20)
Capital work in progress as at March 31, 2026	**8,862.52**

Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project-H1 in progress	6,292.54	324.89	-	-	6,617.43
Project-H2 in progress	873.78	54.95	1,051.43	-	1,980.16
Project-H3 in progress	227.21	-	-	-	227.21
Project-S1 in progress	37.72	-	-	-	37.72
Total	**7,431.25**	**379.84**	**1,051.43**	**-**	**8,862.52**

Detail of Overdue projects	Amount	Estimated time of Completion
Project-H1	324.89	within 1 year
Project-H2	1,106.38	within 1 year
	1,431.27	

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**

Detail of Overdue projects	Amount	Estimated time of Completion
Project-H2	1,051.43	within 1 year
	1,051.43	

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

3 (iv) Goodwill

Particulars	Total
At April 01, 2024	**45.62**
Movement during the year	-
As at March 31, 2025	**45.62**
Movement during the year	-
As at March 31, 2026	**45.62**

Note:

The Holding Company acquired the wholly owned subsidiary, EPACK Components Private Limited on August 01, 2021. Purchase consideration for acquisition of net assets amounting to Rs 3,358.83 lakhs was discharged vide issue of equity shares worth Rs 3,560.44 lakhs leading to a goodwill of Rs 201.61 lakhs. This goodwill was impaired by Rs 155.99 lakhs during the year ended March 31, 2022. This subsidiary was subsequently merged with the Holding Company vide NCLT order dated May 02, 2024.

3 (v) Other intangible assets

Particulars	Software
Gross carrying value (Cost/deemed cost)	
At April 01, 2024	**32.74**
Additions	76.13
Disposals	-
As at March 31, 2025	**108.87**
Additions	-
Disposals	-
As at March 31, 2026	**108.87**
Accumulated amortisation	
At April 01, 2024	**19.65**
Amortisation for the year	16.91
Disposals	-
As at March 31, 2025	**36.56**
Amortisation for the year	22.85
Disposals	-
As at March 31, 2026	**59.41**
Net carrying value	
As at March 31, 2025	**72.31**
As at March 31, 2026	**49.46**

Note:

Amortisation for the year has been included in line item 'Depreciation and amortisation expense' in Statement of profit and loss

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(Amount in ₹ lakhs, unless otherwise stated)

4 (i) Investments accounted for using equity method

The amounts recognised in the Balance Sheet are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in joint venture^ (accounted for using equity method)		
Equity shares in Epavo Electricals Private Limited	1,037.58	1,682.90
(March 31, 2026 2,21,26,000 equity shares at Rs. 10/- each (March 31, 2025 2,21,26,000 equity shares at Rs 10/- each))		
Total	**1,037.58**	**1,682.90**
Aggregate amount of unquoted investments	1,037.58	1,682.90

^Investments in joint venture are measured at cost as per Ind AS 27 'Separate Financial Statements' and accounted for using equity method in Consolidated financial statements

^During the year ended March 31, 2025, the Holding Company made additional investment in Epavo Electricals Private Limited ('Epavo') amounting to Rs. 1,435.20 lakhs by acquiring 1,43,52,000 shares having par value of Rs.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.

The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in profit and loss		
Share of profit/(loss) of joint venture	(644.72)	(301.37)
Recognised in other comprehensive income		
Share of other comprehensive income / (loss) of joint venture (net)	(0.60)	0.02

Investment carrying amount at reporting period ended March 31, 2026

Particulars	Amount
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	1,435.20
Less: Loss for the year ended March 31, 2025	(301.35)
Investment as at March 31, 2025	**1,682.90**
Less: Loss for the year ended March 31, 2026	**(645.32)**
Investment as at March 31, 2026*	**1,037.58**

*includes goodwill amounting to Rs 440.76 lakhs

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

4 (ii) Investments

Non Current (Unquoted)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in others (at cost)		
Total	**183.01**	**305.66**
Aggregate carrying amount of unquoted investments	183.01	305.66

*These are not related parties as per Ind AS 24 'Related Party Disclosures'. The Holding Company holds shares in a Special Purpose Vehicle (SPV) in accordance with the terms and guidelines prescribed by the Ministry of Electronics and Information Technology (MeitY) in relation to the lease of land under the Electronics Manufacturing Cluster (EMC) project at Sri City, Andhra Pradesh. These shares are non-transferable in nature and are not held for the purpose of capital appreciation or trading. Accordingly, considering the restrictive nature of the investment, it has been carried at cost.

As at March 31, 2025, the Holding Company held 30,46,602 equity shares in Sri City Electronics Manufacturing Cluster Private Limited, representing 41.85% of its total equity share capital. As per MeitY guidelines, no single investor is permitted to hold more than 25% of the equity share capital. During the year ended March 31, 2026, the Holding Company was required to transfer the excess shareholding to a third party in order to comply with these requirements, pursuant to which, it transferred 12,26,472 equity shares for a total consideration of Rs. 122.65 lakhs. The proceeds from such transfer were paid to Sri City Private Limited towards infrastructure development charges, along with applicable GST, which has been capitalised as part of the Right-of-Use assets (refer Note 3(ii))

5 Loans

Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related party (amortised cost)		
Loan receivable (unsecured considered good)		
Loan to joint venture	2,378.00	2,028.00
Total	**2,378.00**	**2,028.00**

The Holding Company has given loan of Rs. 461.32 lakhs to Epavo Electricals Private Limited on June 06, 2022 for a period of three years. During the year ended March 31, 2025 the said loan has been extended by the Board of Directors for another period of 3 years from its original date of repayment. Further, Holding Company has given an additional loan of Rs. 1,566.68 lakhs during the year ended March 31, 2025 which is repayable within a period of three years from disbursement of each tranche of loan.

Moreover the Holding company has advanced an additional loan of Rs 350.00 lakhs during the year ended March 31, 2026 which is repayable within a period of three years from the date of disbursement. The loan carries an Interest rate of 10% per annum.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

6 (i) Other financial assets

Non Current

Unsecured, considered good

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	396.07	188.39
Bank deposits with original maturity of more than 12 months	-	16,300.00
Margin money deposit with bank*	2,827.19	532.07
Total	**3,223.26**	**17,020.46**

* 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, 2026	As at March 31, 2025
Margin money deposit with bank*	-	555.34
Security deposits	132.16	358.18
Interest accrued on deposits	20.38	43.65
Derivative asset	242.13	-
Other receivable	6.73	15.56
Total	**401.40**	**972.73**

*Margin money deposits with bank are lien marked

7 (i) Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances		
Unsecured, considered good	5,661.97	3,566.24
Unsecured, considered doubtful	15.93	15.93
	5,677.90	**3,582.17**
Less: Allowance for doubtful advances	(15.93)	(15.93)
	5,661.97	**3,566.24**
Receivable from government authorities (refer note 42)	2,546.37	260.84
Other advances		
Unsecured, considered doubtful	40.96	40.96
	40.96	**40.96**
Less: allowance for doubtful advances	(40.96)	(40.96)
	-	**-**
Security Deposits	309.25	248.60
Prepaid expenses	11.73	4.65
Total	**8,529.32**	**4,080.33**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

7 (ii) Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers (Unsecured, considered good)	1,443.77	1,149.93
Receivable from government authorities (refer note 42)	3,750.00	3,750.00
Balances with statutory authorities	7,425.46	1,619.74
Prepaid expenses	872.28	915.77
Advance to Employees	113.75	45.65
Total	**13,605.26**	**7,481.09**

8 Inventories

(At lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	54,144.90	41,484.63
Goods-in-Transit - Raw Materials	16,832.41	4,377.31
Work-in-progress	3,591.82	3,768.67
Finished goods	9,089.92	8,441.88
Total	**83,659.05**	**58,072.49**

Notes:

i) The cost of inventories (including spares, consumables and trading goods) recognised as an expense including provision during the year ended March 31, 2026 was Rs 1,61,531.55 lakhs (year ended March 31, 2025 Rs.1,82,959.06 lakhs).

ii) The total inventory is net off provision for slow moving inventory amounting to Rs 59.00 lakhs (as at March 31, 2025 Rs 59.00 Lakhs).

9 Trade Receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - considered good - unsecured	35,220.73	29,803.55
Trade receivables- credit impaired	605.96	466.69
	35,826.69	**30,270.24**
Less: Loss allowance	(605.96)	(466.69)
Total	**35,220.73**	**29,803.55**

i) The Holding Company has 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 Rs. 21,975.43 lakhs, (March 31, 2025 Rs. 6,028.01 lakhs) and the equivalent amount has been shown under current borrowings (refer note 16(ii)).

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Ageing Schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade Receivables - considered good	27,415.47	4,130.32	1,700.29	6.09	7.34	-	33,259.51
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	27.78	18.33	7.55	1.57	135.49	415.24	605.96
(iv) Disputed Trade Receivables - considered good	-	-	-	1,961.22	-	-	1,961.22
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	27,443.25	**4,148.65**	**1,707.84**	**1,968.88**	**142.83**	**415.24**	**35,826.69**
Less: Loss allowance	(27.78)	(18.33)	(7.55)	(1.57)	(135.49)	(415.24)	(605.96)
Total	**27,415.47**	**4,130.32**	**1,700.29**	**1,967.31**	**7.34**	**-**	**35,220.73**

Ageing Schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	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)

10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
in current accounts*	1,577.65	1,418.90
Cash on hand	-	4.87
Total	**1,577.65**	**1,423.77**

* includes an amount of Rs Nil (March 31, 2025 Rs 172.63 lakhs) held with Axis bank (public offer account) as the IPO public issue account.

11 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with original maturity for more than 3 months but less than 12 months	-	3,000.00
Total	**-**	**3,000.00**

12 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions)*	910.43	499.36
Breakup of above:		
Non-current	910.43	499.36
Current	-	-

*includes paid under protest Rs 54.92 lakhs (March 31, 2025 Rs 107.48 lakhs)

13 Equity share capital

a) Authorised share capital

Particulars	Number of shares	Amount
As at April 1, 2024	**137,000,000**	**13,700.00**
Increase during the year	-	-
As at March 31, 2025	**137,000,000**	**13,700.00**
Increase during the year	-	-
As at March 31, 2026	**137,000,000**	**13,700.00**

b) Issued, subscribed and fully paid up equity shares

Particulars	Number of shares	Amount
Balance as at April 1, 2024	**95,798,691**	**9,579.87**
Shares issued on account of exercise of ESOP	169,038	16.90
Balance as at March 31, 2025	**95,967,729**	**9,596.77**
Shares issued on account of exercise of ESOP	260,748	26.08
Balance as at March 31, 2026	**96,228,477**	**9,622.85**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

c) Rights, preferences and restrictions attached to equity shares

The Holding company has only one class of equity shares having a par value of Rs 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.

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, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Augusta Investments Zero Pte. Ltd	5,868,494	6.10%	9,718,494	10.13%
Ajay DD Singhania	8,497,079	8.83%	8,497,079	8.85%
Sanjay Singhania	8,497,079	8.83%	8,497,079	8.85%
Bajrang Bothra	6,770,033	7.04%	6,737,574	7.02%
Laxmi Pat Bothra	4,822,639	5.01%	4,822,639	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, 2026

Name of promoters	As at March 31, 2026		As at March 31, 2025		% change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Ajay DD Singhania	8,497,079	8.83%	8,497,079	8.85%	-0.02%
Sanjay Singhania	8,497,079	8.83%	8,497,079	8.85%	-0.02%
Bajrang Bothra	6,770,033	7.04%	6,737,574	7.02%	0.02%
Laxmi Pat Bothra	4,822,639	5.01%	4,822,639	5.03%	-0.02%

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	
Ajay DD Singhania	8,497,079	8.85%	8,497,079	8.87%	-0.02%
Sanjay Singhania	8,497,079	8.85%	8,497,079	8.87%	-0.02%
Bajrang Bothra	6,737,574	7.02%	8,483,582	8.86%	-1.84%
Laxmi Pat Bothra	4,822,639	5.03%	4,822,639	5.03%	0.00%

*Includes impact on account of issuance of shares under ESOP Scheme

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(Amount in ₹ lakhs, unless otherwise stated)

g) Equity shares movement during the five years preceding March 31, 2026

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 Rs 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 compulsorily convertible preference share of Rs. 10 each, fully paid up:						
As at April 01, 2024	**20,000,000**	**2,000.00**	**11,100,000**	**1,110.00**	**31,100,000**	**3,110.00**
Increase during the year	-	-	-	-	-	-
As at March 31, 2025	**20,000,000**	**2,000.00**	**11,100,000**	**1,110.00**	**31,100,000**	**3,110.00**
Increase during the year	-	-	-	-	-	-
As at March 31, 2026	**20,000,000**	**2,000.00**	**11,100,000**	**1,110.00**	**31,100,000**	**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, 2024	**-**	**-**	**-**	**-**	**-**	**-**
Increase during the year	-	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**
Increase during the year	-	-	-	-	-	-
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Opening balance	69,248.57	68,886.43
Add: Premium arising on issue of equity shares against exercise of ESOP's	370.26	240.03
Add: Transfer from Employees stock option outstanding account on exercise of options	196.53	122.11
Closing balance	**69,815.36**	**69,248.57**
Employees's stock option outstanding account		
Opening balance	347.73	253.35
Add: Equity settled share based payments (refer note 43)	98.49	222.86
Less:- Transfer to Securities Premium on exercise of ESOP's	(196.53)	(122.11)
Less:- Transfer to Retained earnings for expired options	(4.25)	(6.37)
Closing balance	**245.44**	**347.73**
Retained earnings		
Opening balance	15,991.38	10,500.52
Add : Profit for the year	325.87	5,514.01
Less : Other comprehensive income (net of tax)	27.85	(29.52)
Add: Transfer from Employee stock option outstanding account for expired options	4.25	6.37
Closing balance	**16,349.35**	**15,991.38**
Total	**86,410.15**	**85,587.68**

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

16 (i) Borrowings

Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured-at amortised cost		
Term loan from banks	19,414.55	6,125.21
Vehicle loan	2.24	50.73
	19,416.79	**6,175.94**
Less: Current maturities of long term borrowings from banks	(3,748.93)	(2,916.95)
Total	**15,667.86**	**3,258.99**

16 (ii) Borrowings

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured-at amortised cost		
Current maturities of long term borrowings from banks	3,748.93	2,916.95
Buyer's credit	7,616.98	10,652.95
Working capital demand loan (WCDL)	21,305.39	13,300.00
Vendor bills discounting	387.84	814.12
Amounts due on factoring (refer notes a and b below)	21,975.43	6,028.01
Total	**55,034.57**	**33,712.03**

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
1. Yes Bank Limited 2. HDFC Bank Limited 3. IDFC First Bank Limited 4. Kotak Mahindra Bank Limited 5. IndusInd Bank Limited 6. ICICI Bank Limited 7. Axis Bank Limited 8. SBM Bank (India) Limited 9. Citi Bank Limited 10. State Bank of India	1) First Pari Passu charge by way of hypothecation on current assets of the Holding Company (both present and future). 2) First Pari Passu charge by way of hypothecation on movable property, plant and equipment of the Holding 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. 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). 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. 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. 6) Vehicle loans are hypothecated against vehicles purchased. 7) Exclusive charge on moveable assets of Epack Manufacturing Technologies Private Limited (Subsidiary company) 8) Exclusive charge on current assets of Epack Manufacturing Technologies Private Limited (Subsidiary company)

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, 2026		As at March 31, 2025	
		Rate of interest	Frequency of Installment	Rate of interest	Frequency of Installment
HDFC Bank Limited	Term Loan-1	-	-	8.06%	Quarterly
	Term Loan-3	-	-	8.49%	Monthly
	Term Loan-4	-	-	8.49%	Monthly
	Term Loan-5	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-6	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-7	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-8	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-11	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-13	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-14	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-15	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-18	6.91%	Quarterly	8.06%	Quarterly
	Term Loan-19	7.76%	Quarterly	-	-
	Term Loan-20	7.76%	Quarterly	-	-
	Term Loan-21	7.76%	Quarterly	-	-
	Term Loan-22	7.76%	Quarterly	-	-
	Term Loan-23	7.76%	Quarterly	-	-
	Term Loan-24	7.76%	Quarterly	-	-
	Term Loan-S1 to S6*	7.75%	Quarterly	-	-
	CC/WCDL	6.95% to 9.25%	On demand	7.80% to 9.25%	On demand
	Vehicle Loan-1	-	-	7.70%	Monthly
	Vehicle Loan-2	8.50%	Monthly	8.50%	Monthly
Yes Bank Limited	Term Loan-3	-	-	9.25%	Monthly
	CC/WCDL	6.90% to 9.25%	On demand	7.80% to 9.25%	On demand
IDFC First Bank Limited	CC/WCDL	-	-	7.80% to 9.25%	On demand
	Term Loan-1	8.00%	Quarterly	9.25%	Quarterly
ICICI Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7.80% to 9.25%	On demand
Kotak Mahindra Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7.80% to 9.25%	On demand
Citi Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7.80% to 9.25%	On demand
Axis Bank Limited	CC/WCDL	7.80% to 9.25%	On demand	7.80% to 9.25%	On demand
State Bank of India	CC/WCDL	7.80% to 9.25%	On demand	-	-

* Payments will start from February 2027

For maturity profile of above loans, refer note 40 C.2 (Liquidity risk)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

17 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4,647.22	5,469.07
Add: addition during the year	634.21	920.89
Less: payment of lease liabilities including interest	(2,266.66)	(2,192.73)
Add: finance cost accrued during the year	334.70	449.99
Less: derecognition of lease liabilities	(154.58)	-
Closing balance	**3,194.89**	**4,647.22**
Current	**833.29**	**1,946.20**
Non-current	**2,361.60**	**2,701.02**

Refer note 39 for disclosure related to leases

18 Non current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred income*	1,314.76	69.95
	1,314.76	**69.95**

*Represents amount received under M-SIPS (Modified Special Incentive Package Scheme). The Holding Company received grant amounting to Rs 1,420.78 lakhs during the year ended March 31, 2026 and Rs 77.77 lakhs during the year ended March 31, 2025 under this scheme. The Scheme intends to provide incentive in relation to investments made towards purchase of equipments used manufacturing of electronic products. The Holding Company has opted for the income to be recognised in profit or loss on a straight line basis over the remaining life of the related assets in accordance with Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance.

The Holding Company has recognised a grant income of Rs 55.22 lakhs during the year ended 31 March 2026 (year ended March 31, 2025 Rs 1.14 lakhs) under Other Income in the Statement of Profit and Loss.

There are no unfulfilled conditions or other contingencies attached to this grant.

19 (i) Provisions

Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity*	635.74	537.57
Total	**635.74**	**537.57**

*Refer note 34

19 (ii) Provisions

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for employee benefits		
Provision for gratuity*	73.63	66.20
Provision for compensated absences	53.00	44.31
Others	191.24	100.94
Total	**317.87**	**211.45**

*Refer note 34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Movement of other provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	100.94	64.16
Add: Provision recognised during the year	144.00	108.00
Less: Provision utilised during the year	53.70	71.22
Balance at the end of the year	**191.24**	**100.94**

20 Deferred tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Items comprising deferred tax liabilities		
Property, plant and equipment and intangible assets	4,021.96	3,047.68
Items comprising deferred tax assets		
Lease liabilities (net of Right of use assets)	(228.84)	(172.08)
Loss allowance for doubtful receivables and advances	(214.96)	(157.18)
Business losses	(230.20)	(1.50)
Other deductible temporary differences	(631.27)	(469.48)
Net deferred tax (assets) / liabilities	**2,716.69**	**2,247.44**
Disclosed in financial statements		
Deferred tax assets	**64.44**	-
Deferred tax Liabilities	**2,781.13**	**2,247.44**

Significant component of net deferred tax (assets) and liabilities for the year ended March 31, 2026

Particulars	As at April 1, 2025	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2026
Items comprising deferred tax liabilities				
Property, plant and equipment and intangible assets	3,047.68	-	974.28	4,021.96
Items comprising deferred tax assets				
Lease liabilities (net of Right of use assets)	(172.08)	-	(56.76)	(228.84)
Loss allowance for doubtful receivables and advances	(157.18)	-	(57.78)	(214.96)
Business losses*	(1.50)	-	(228.70)	(230.20)
Other deductible temporary differences	(469.48)	9.57	(171.36)	(631.27)
Net deferred tax (assets) / liabilities	**2,247.44**	**9.57**	**459.68**	**2,716.69**

*As at March 31, 2026 ,the Group has recognised deferred tax assets of Rs 230.20 lakhs in respect of Business losses of a Subsidiary Company to the extent that is probable that future taxable profits will be available against which the benefits of deferred tax assets can be utilised.

Business losses can be carried forward for period of upto eight years from the end of the year in which losses were incurred, subject to the provisions of Income tax act 2025. The Group reviews the realisability of the deferred tax assets at each reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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)
Business losses	-	-	(1.50)	(1.50)
Other deductible temporary differences	(233.28)	(9.94)	(226.26)	(469.48)
Net deferred tax (assets) / liabilities	**1,878.29**	**(9.94)**	**379.09**	**2,247.44**

21 Trade payables*

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	2,629.62	2,147.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	68,776.61	51,740.13
Total	**71,406.23**	**53,887.49**

* Amount includes Rs. 6,798.69 lakhs as at March 31, 2026 (March 31, 2025 Rs. 7,838.56 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, 2026

Particulars	Not due*	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	2,624.17	4.07	1.38	-	-	2,629.62
(ii) Other than micro and small enterprises	59,081.85	9,682.54	4.24	1.28	6.70	68,776.61
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**61,706.02**	**9,686.61**	**5.62**	**1.28**	**6.70**	**71,406.23**

Trade payable ageing schedule as at March 31, 2025

Particulars	Not due*	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) 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**

* includes unbilled amount for March 31, 2026 Rs 966.54 lakhs (March 31, 2025 Rs 631.69 Lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

22 Other financial liabilities

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value through profit and loss account		
Derivative Liabilities	-	347.92
Others		
Interest accrued but not due on borrowings	287.29	182.62
Payable for acquisition of property, plant and equipment	538.92	585.20
Security deposit received from customers	57.00	36.00
Other payables**	2,427.51	2,349.95
Total	**3,310.72**	**3,501.69**

Refer note 36 for related party disclosures

** other payables includes payable towards contractual employees, bonus payable and other miscellaneous payables.

23 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	499.84	525.49
Statutory liabilities#	239.45	2,991.09
Deferred Income*	127.42	6.68
Security Deposit	-	499.84
Total	**866.71**	**4,023.10**

*Represents amount received under M-SIPS (Modified Special Incentive Package Scheme). The Holding Company received grant amounting to Rs 1,420.78 lakhs during the year ended March 31, 2026 and Rs 77.77 lakhs during the year ended March 31, 2025 under this scheme.

The Scheme intends to provide incentive in relation to investments made towards purchase of equipments used manufacturing of electronic products. The Holding Company has opted for the income to be recognised in profit or loss on a straight line basis over the remaining life of the related assets in accordance with Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance.

The Holding Company has recognised a grant income of Rs 55.22 lakhs during the year ended 31 March 2026 (year ended March 31, 2025 Rs 1.14 lakhs) under Other Income in the Statement of Profit and Loss. There are no unfulfilled conditions or other contingencies attached to this grant.

includes an amount of Rs 0.13 lakhs pertaining to professional tax remaining unpaid as at March 31, 2026. Out of this Rs 0.02 lakhs is outstanding for more than six months from the date it became payable. (Rs 3.44 lakhs pertaining to professional tax remaining unpaid as at March 31, 2025. Out of this Rs 2.00 lakhs was 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, 2026	For the year ended March 31, 2025
Sale of Products:		
Manufactured goods	181,808.90	205,524.58
Traded goods	3,107.35	4,618.55
Total	**184,916.25**	**210,143.13**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

(b) Other operating revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Scrap Sales	2,311.11	3,083.80
Government grants (refer note 42)	2,177.36	3,750.00
Export Incentive	40.81	91.01
Other	-	19.13
Total	**4,529.28**	**6,943.94**
Total Revenue from Operations (a+b)	**189,445.53**	**217,087.07**

Refer note 41 - Disclosure under Ind AS 115 Revenue from contracts with customers.

25 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest from		
Bank deposits	1,017.68	1,724.76
Other financial assets carried at amortised cost	16.46	13.62
Loan to Joint venture	217.57	116.00
Others*	283.07	21.94
	1,534.78	**1,876.32**
Profit on sale of Property, plant and equipment	0.49	-
Foreign exchange fluctuations(net)	-	224.34
Profit on derecognition of ROU assets	7.07	0.03
Miscellaneous income	28.31	3.23
Subsidy	55.22	1.14
	91.09	**228.74**
Total	**1,625.87**	**2,105.06**

*includes ₹ 227.64 lakhs interest charged to vendors during the year ended March 31, 2026 (₹ Nil lakhs for March 31, 2025)

26 (i) Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	45,861.94	28,220.40
Add: Purchases	183,397.95	197,898.98
	229,259.89	**226,119.38**
Inventory at the end of the year	(70,977.31)	(45,861.94)
Cost of materials consumed	**158,282.58**	**180,257.44**

26 (ii) Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	2,938.23	4,130.84
	2,938.23	**4,130.84**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

27 Change in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the end of the year		
Finished goods	9,089.92	8,441.88
Work in progress	3,591.82	3,768.67
	12,681.74	**12,210.55**
Inventory at the beginning 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**
Net (increase)/decrease in inventory	**(471.19)**	**(2,615.08)**

28 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages and bonus	5,940.71	5,846.88
Share based payments to employees (refer note 43)	98.49	222.86
Contribution to provident and other funds (refer note 34)	243.78	232.38
Gratuity expense (refer note 34)	160.33	147.60
Staff welfare expense	567.17	474.95
	7,010.48	**6,924.67**

29 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on :		
Term Loan	834.61	679.10
Cash credit and working capital demand loan	1,874.85	732.30
Lease Liabilities	334.70	449.99
Others*	2,754.56	3,294.12
Other borrowing costs	294.50	237.39
	6,093.22	**5,392.90**

* includes interest on customer bills discounting, vendor bill discounting, etc.

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on:		
Property, plant and equipment	4,428.59	3,912.10
Right of use assets	946.67	810.26
Amortisation on:		
Intangible assets	22.85	16.91
	5,398.11	**4,739.27**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

31 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract labour wages	4,025.17	6,454.04
Consumption of stores and spares	781.93	1,185.86
Rent and maintenance expenses	236.80	214.86
Power and fuel	1,748.29	1,761.09
Legal and professional charges (refer note 31.2)	700.99	934.58
Repair and Maintenance		
Buildings	17.86	25.35
Plant and machinery	281.85	161.00
Others	41.79	57.34
Bad Debts and advances written off	-	6.91
Insurance expenses	244.36	245.40
Corporate social responsibility (refer note 31.1)	116.40	86.50
Loss allowance for doubtful receivables and advances	139.27	48.00
Loss on Sale of Property, plant and equipment	-	4.06
Foreign exchange fluctuations(net)	713.99	-
Rates and taxes	142.76	100.40
Business promotion expenses	62.10	74.26
Miscellaneous expenses	1,040.03	1,261.03
Total	**10,293.59**	**12,620.68**

31.1 Corporate social responsibility

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Gross amount required to be spent by the Group during the year	116.40	86.50
(ii) Amount spent (in cash) during the year on:-	-	-
a) Construction/acquisition of any asset	-	-
b) For the purposes other than (a) above*	156.24	44.50
(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;	2.15	-
(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	106.40	42.00
Promoting women empowerment	49.84	2.50

31.1.a *During the year ended March 31, 2026, the Holding Company spent Rs 42.00 lakhs. This amount pertains to funds that remained unspent from the year ended March 31, 2025.

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, 2026	For the year ended March 31, 2025
Statutory audit	54.00	41.00
Limited review	15.00	15.00
Certifications*	12.25	15.25
Other services	-	20.85
Reimbursement of expenses	6.46	6.11

*excludes Rs 1.00 lakh paid during the financial year ended March 31, 2026 towards the certificate for releasing of security deposit with BSE as it was part of IPO expenses and debited to securities premium in previous periods

32 Taxation

The key components of income tax expense for the year ended March 31, 2026 and year ended March 31, 2025 are:

A. Statement of Profit and Loss

(i) Profit and loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	158.68	1,576.45
Tax pertaining to earlier years	(62.57)	(29.51)
Deferred tax	459.68	379.09
Income tax expenses recognised in statement of profit and loss	**555.79**	**1,926.03**

(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, 2026	For the year ended March 31, 2025
Net (loss) / gain on remeasurements of defined benefit plans	(9.57)	9.94
Income tax charged to other comprehensive income	**(9.57)**	**9.94**

B. Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	881.66	7,440.04
Statutory income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	221.90	1,872.51
Adjustments:		
Corporate social responsibility	29.29	21.77
Others	367.17	61.26
Tax pertaining to earlier years	(62.57)	(29.51)
Income tax expenses reported in statement of profit and loss	**555.79**	**1,926.03**
Effective tax rate	**63.04%**	**25.89%**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

33 Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit for the year (A)	325.87	5,514.01
Add: Equity settled share based payments (refer note 28)	98.49	222.86
Net profit adjusted for diluted EPS for the year (B)	**424.36**	**5,736.87**
Weighted-average number of equity shares for basic EPS		
Total equity shares at the beginning of the year	95,967,729	95,798,691
Add: Weighted number of equity shares issued during the year	-	102,349
Total weighted-average number of equity shares for basic EPS (C)	**95,967,729**	**95,901,040**
Add: Weighted average number of potential equity shares from ESOP	205,565	384,169
Total weighted-average number of equity shares adjusted for diluted EPS (D)	**96,173,294**	**96,285,209**
Basic EPS (Amount in Rs) (A/C)	0.34	5.75
Diluted EPS (Amount in Rs) (B/D)#	0.34	5.75

For the year ended March 31, 2026 and year ended March 31, 2025, 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, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund	222.38	207.96
Employer's contribution to employee state insurance scheme	21.31	24.33
Employer's contribution to labour welfare fund	0.09	0.09

Defined benefit plans

Gratuity:

The Group provides for gratuity for employees as per the "The Code on Social Security, 2020". 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 wages 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, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	603.77	436.99
Add: Current service cost	125.04	118.27
Add: Interest cost	37.91	29.93
Less: Benefits paid	(19.33)	(20.90)
Add: Actuarial gain/(loss) on obligation - OCI	38.02	(39.48)
Defined benefit obligation at the end of the year	**709.37**	**603.77**
Current	73.63	66.20
Non Current	635.74	537.57

Amount recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	125.04	117.67
Net interest expense	37.91	29.93
Less: Capitalised during the year	(2.62)	-
Amount recognised in statement of profit and loss under employee benefits expense	**160.33**	**147.60**

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain/(loss) on obligation	38.02	(39.48)
Amount recognised in other comprehensive income	**38.02**	**(39.48)**

Break up of Actuarial gain / (loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Due to change in financial assumption	28.48	(22.12)
Due to experience adjustments	9.54	(17.36)
	38.02	**(39.48)**

The principal assumptions used in determining gratuity liability for the Group's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.65%	6.65%
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 7.43 years (March 31, 2025 is 7.42 years)

(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, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Assumptions				
Discount rate	0.50%	0.50%	(22.95)	(20.18)
	-(0.50%)	-(0.50%)	24.39	21.50
Future salary increases	0.50%	0.50%	18.59	16.99
	-(0.50%)	-(0.50%)	(18.52)	(16.41)
Attrition rate	1.00%	1.00%	1.21	(0.91)
	-(1.00%)	-(1.00%)	(1.52)	0.62

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, 2026	As at March 31, 2025
Within the next 12 months	73.63	66.20
Between 1-5 years	313.52	250.30
Beyond 5 years	348.54	282.04

35 Commitments and contingencies

	As at March 31, 2026	As at March 31, 2025
A. Capital Commitments		
(i) Estimated value of contracts in capital account remaining to be executed (net of advance)	4,229.60	1,468.03
(ii) Bank guarantees	17,668.68	2,619.98
B. Contingent liabilities (refer note below)		
(i) Income tax matters	530.42	107.48
(ii) GST matter	218.35	243.31
(iii) Custom matters	-	8.40
C. Other Commitments		
(i) Infrastructure development charges payable by the Holding Company to Sricity Manufacturing Cluster Private Limited**	182.01	304.66

In addition to the above, the Group share of commitments and contingent liabilities in joint venture is as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Commitments	0.74	804.12
(ii) Contingent liabilities	370.50	-

Notes:

** 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 Rs.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 Holding Company has entered into a share purchase agreement

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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 Rs.1,068.23 lakhs towards Infrastructure Development Charges (classified as Right of Use Asset – refer Note 3(v)) and Rs.173.77 lakhs towards purchase of 17,37,302 equity shares of Rs 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 Rs.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 Rs. 130.89 lakhs (as part of overall project cost) towards purchase of 13,08,900 equity shares of Rs 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 Rs.130.89 lakhs to SPV.

As at March 31, 2025, the Holding Company held 30,46,602 equity shares in Sri City Electronics Manufacturing Cluster Private Limited, representing 41.85% of its total equity share capital. As per MeitY guidelines, no single investor is permitted to hold more than 25% of the equity share capital. During the year ended March 31, 2026, the Holding Company was required to transfer the excess shareholding to a third party in order to comply with these requirements, pursuant to which, it transferred 12,26,472 equity shares for a total consideration of Rs. 122.65 lakhs. The proceeds from such transfer were paid to Sri City Private Limited towards infrastructure development charges, along with applicable GST, which has been capitalised as part of the Right-of-Use assets (refer Note 3(ii)). The balance amount of Rs 182.01 lakhs have been shown above in other commitments comprising of balance shares 18,20,130 @ of Rs 10 per share as the timing of the balance obligation is not ascertainable as on balance sheet date and not under the control of the Holding Company.

Notes:

Income tax matters

a. Intimation u/s 143(1) of the Income tax Act, 1961 has been received with income tax demand amount of Rs 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 , Rs 13.76 lakhs has been adjusted against the refund of assessment year 2023-24 and balance Rs 19.94 lakhs have been adjusted by the department against the refund of assessment year 2024-25.

b. Assessment order has been passed with reduction in income tax refund amount of Rs 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).

c. Assessment order u/s 143(3) has been passed with income tax Demand of Rs. 2,903.48 lakhs for the assessment year 2023-24 on account of certain disallowances, imposition of higher tax rate and disallowance of credits for the Advance tax, TDS and TCS deposited. Company has filed a rectification application under section 154 along with the application for stay on demand under section 220(6) of Income tax act 1961. Further, an appeal has been filed and pending with CIT (A). Tax impact on certain disallowances amounting to Rs 475.50 lakhs has been considered as Contingent Liability.

GST matters

a. GST deposited under protest amount to Rs 52.25 lakhs (for FY 2021-22 Rs 2.69 lakhs, FY 2024-25 Rs 35.71 lakhs, FY 2019-20 RS 13.85 lakhs) in respect to demand raised by respective GST authorities. Appeal has been filed and pending with respective Appellate authority.

b. Order has been passed for non payment of GST including penalty amounting to Rs. 41.40 lakhs on Corporate Guarantee provided by EPACK Components Private Limited (now merged with the Company) of Rs.11,500 lakhs to M/s Tata Capital Financial Services Limited for securing loan in favor of the Company without consideration. The Company is in process of filing an appeal with Appellate authority.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

c. On August 29, 2025, officials from the State Tax Department, Uttarakhand, initiated a search operation at the business premises located at C-5, C-6, and C-7, Selaqui, Dehradun. The Holding Company made a voluntary deposit of ₹ 180 lakh as a precautionary measure. Subsequently, on November 27, 2025, the Holding Company received a notice from the Jurisdictional State Tax Office. A written submission addressing the issues raised in the notice was filed on February 4, 2026.The company is awaiting the order or the next date of hearing.

Custom matters

a. A Show Cause Notice (SCN) dated March 5, 2025 was issued by the Principal Commissioner of Customs, Noida, proposing recovery of differential customs duty amounting to Rs. 8,101 lakhs on account of alleged incorrect availment of preferential duty benefits on imports of copper tubes and pipes by the Company from Vietnam during the period 2020 to 2023 under the ASEAN-India Free Trade Agreement (AIFTA). The Company filed a writ petition before the Delhi High Court which was disposed off, vide its order dated April 28, 2026, upholding the validity of the SCN issued by the Customs Authorities. Subsequent to the year ended March 31, 2026, the Holding Company has filed Special Leave Petition (SLP) before the Supreme Court of India.

36 Related party disclosures

The Group's related party transactions and outstanding balances are with its joint venture, key managerial 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 managerial personnel

Mr. Bajrang Bothra	Chairman (Executive Director) and Whole time Director
Mr. Ajay DD Singhania	Managing Director and Chief Executive Officer
Mr. Rajesh Kumar Mittal	Chief Financial Officer
Mr. Narayan Lodha (from June 23, 2025 till April 30, 2026)	Executive Director and Group CFO
Ms. Esha Gupta (from May 31, 2023 till September 10, 2024)	Company Secretary and Compliance officer
Ms. Esha Gupta (appointed on May 20, 2026)	Company Secretary and Compliance officer
Mr Arjit Gupta (from November 12, 2024 till December 04, 2024)	Company Secretary and Compliance officer
Ms. Jyoti Verma (from January 31, 2025)	Company Secretary and Compliance officer
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
Mr. Laxmi Pat Bothra (w.e.f September 10, 2024)	Non Executive Director
Mr. Nikhil Mohta (ceased w.e.f February 06, 2025)	Nominee Director
Mr. Vibhav Niren Parikh (ceased w.e.f April 22, 2025)	Nominee Director
Mr. Kailash Chandra Jain (ceased w.e.f April 06, 2025)	Non Executive Director
Ms. Priyanka Gulati	Non Executive Director
Mr. Sameer Bhargava	Non Executive Director
Mr. Shashank Agarwal	Non Executive Director
Mr. Krishnamachari Narasimhachari	Non Executive Director
Mr. Ravi Gupta (w.e.f September 10, 2024)	Non Executive Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

C Other related parties

Ms Avishi Singhania	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

D Enterprises over which key managerial personnel and relatives of such personnel exercise significant influence with whom transactions have taken place during the year

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)

The following transactions were carried out with related parties:

S. No	Particulars	Joint Venture		Entities over which significant influence is exercised		Key Managerial Personnel and Close member of KMP		Total	
		For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
(A)	**Transactions with related parties (net of taxes)**								
1	**Purchase of goods (net)**								
	EPACK Prefab Technologies Limited	-	-	1,551.77	2,364.83	-	-	1,551.77	2,364.83
	East India Technologies Private Limited	-	-	5.91	829.18	-	-	5.91	829.18
	Epavo Electricals Private Limited	632.90	400.61	-	-	-	-	632.90	400.61
		632.90	**400.61**	**1,557.68**	**3,194.01**	**-**	**-**	**2,190.58**	**3,594.62**
2	**Revenue from operations**								
	EPACK Prefab Technologies Limited	-	-	-	2.50	-	-	-	2.50
	Epavo Electricals Private Limited	0.42	0.09	-	-	-	-	0.42	0.09
		0.42	**0.09**	**-**	**2.50**	**-**	**-**	**0.42**	**2.59**
3	**Interest income**								
	Epavo Electricals Private Limited	217.57	116.00	-	-	-	-	217.57	116.00
		217.57	**116.00**	**-**	**-**	**-**	**-**	**217.57**	**116.00**
4	**Miscellaneous expenses**								
	EPACK Prefab Technologies Limited	-	-	9.58	15.01	-	-	9.58	15.01
		-	**-**	**9.58**	**15.01**	**-**	**-**	**9.58**	**15.01**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

S. No	Particulars	Joint Venture		Entities over which significant influence is exercised		Key Managerial Personnel and Close member of KMP		Total	
		For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
5	**Rent expenses**								
	EPACK Prefab Technologies Limited	-	-	1.20	1.61	-	-	1.20	1.61
		-	**-**	**1.20**	**1.61**	**-**	**-**	**1.20**	**1.61**
6	**Legal and professional charges**								
	EPACK Prefab Technologies Limited (IT support charges)	-	-	40.30	31.05	-	-	40.30	31.05
	EPACK New Age Solutions Limited	-	-	1.00	0.30	-	-	1.00	0.30
	Mr. Ravi Gupta	-	-	-	-	10.00	5.57	10.00	5.57
	Mr. Kailash Chandra Jain	-	-	-	-	-	10.00	-	10.00
	Ms. Priyanka Gulati	-	-	-	-	10.00	10.00	10.00	10.00
	Mr. Sameer Bhargava	-	-	-	-	10.00	10.00	10.00	10.00
	Mr. Shashank Agarwal	-	-	-	-	10.00	10.00	10.00	10.00
	Mr. Krishnamachari Narasimhachari	-	-	-	-	12.75	12.25	12.75	12.25
		-	**-**	**41.30**	**31.35**	**52.75**	**57.82**	**94.05**	**89.17**
7	**Staff Welfare**								
	Moolchand Eatables Private Limited	-	-	336.59	255.71	-	-	336.59	255.71
		-	**-**	**336.59**	**255.71**	**-**	**-**	**336.59**	**255.71**
8	**Remuneration***								
	Mr. Ajay DD Singhania	-	-	-	-	121.02	131.98	121.02	131.98
	Mr. Rajesh Kumar Mittal**	-	-	-	-	100.33	110.59	100.33	110.59
	Mr. Narayan Lodha	-	-	-	-	70.99	-	70.99	-
	Ms. Esha Gupta**	-	-	-	-	-	13.33	-	13.33
	Mr. Arjit Gupta	-	-	-	-	-	1.86	-	1.86
	Ms. Jyoti Verma	-	-	-	-	35.67	5.25	35.67	5.25
	Ms. Avishi Singhania	-	-	-	-	16.62	6.59	16.62	6.59
		-	**-**	**-**	**-**	**344.63**	**269.60**	**344.63**	**269.60**
9	**Purchase of property, plant and equipment**								
	East India Technologies Private Limited	-	-	29.42	-	-	-	29.42	-
	EPACK Prefab Technologies Limited	-	-	7,522.34	1,303.13	-	-	7,522.34	1,303.13
		-	**-**	**7,551.76**	**1,303.13**	**-**	**-**	**7,551.76**	**1,303.13**
10	**Loan given**								
	Epavo Electricals Private Limited	350.00	1,566.68	-	-	-	-	350.00	1,566.68
		350.00	**1,566.68**	**-**	**-**	**-**	**-**	**350.00**	**1,566.68**
11	**Investment in shares of joint venture**								
	Epavo Electricals Private Limited (rights issue)	-	1,435.20	-	-	-	-	-	1,435.20
		-	**1,435.20**	**-**	**-**	**-**	**-**	**-**	**1,435.20**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

*Key management personnel remuneration includes the following expenses

Description	For year ended March 31, 2026	For year ended March 31, 2025
Short term employee benefits	343.60	264.79
Post-employment benefits#	1.03	4.81
Total	**344.63**	**269.60**

does not include provisions/contributions towards gratuity, compensated absences and insurance, such provisions / contributions are for the Group as a whole.

** excluding equity settled share based payment cost amounting to Rs 28.28 lakhs (previous year Rs 51.52 lakhs)

The following transactions were carried out with related parties:

S. No	Particulars	Joint Venture		Entities over which significant influence is exercised		Key Managerial Personnel and Close member of KMP		Total	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
(B)	**Balances as at year end**								
1	**Trade payables**								
	Epavo Electricals Private Limited	-	28.08	-	-	-	-	-	28.08
	EPACK Prefab Technologies Limited	-	-	509.06	539.28	-	-	509.06	539.28
	East India Technologies Private Limited	-	-	-	4.99	-	-	-	4.99
		-	**28.08**	**509.06**	**544.27**	**-**	**-**	**509.06**	**572.35**
2	**Other Current assets (Advance to supplier)**								
	Epavo Electricals Private Limited	33.95	-	-	-	-	-	33.95	-
3	**Payable for acquisition of property, plant and equipment**								
	EPACK Prefab Technologies Limited	-	-	-	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4	**Other financial liabilities**								
	Mr. Ajay DD Singhania	-	-	-	-	8.10	6.17	8.10	6.17
	Mr. Rajesh Kumar Mittal	-	-	-	-	7.42	5.19	7.42	5.19
	Mr. Narayan Lodha	-	-	-	-	5.93	-	5.93	-
	Ms. Avishi Singhania	-	-	-	-	1.17	2.92	1.17	2.92
	Ms. Jyoti Verma	-	-	-	-	-	1.96	-	1.96
	EPACK New Age Solutions Limited	-	-	1.30	0.30	-	-	1.30	0.30
	Moolchand Eatables Private Limited	-	-	97.10	29.00	-	-	97.10	29.00
		-	**-**	**98.40**	**29.30**	**22.62**	**16.24**	**121.02**	**45.54**
5	**Loans**								
	Epavo Electricals Private Limited	2,378.00	2,028.00	-	-	-	-	2,378.00	2,028.00
		2,378.00	**2,028.00**	**-**	**-**	**-**	**-**	**2,378.00**	**2,028.00**
6	**Capital Advance**								
	EPACK Prefab Technologies Limited	-	-	37.48	1,428.11	-	-	37.48	1,428.11
		-	**-**	**37.48**	**1,428.11**	**-**	**-**	**37.48**	**1,428.11**

(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	
	As at March 31, 2026	As at March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
Joint venture	2,378.00	2,028.00	2,378.00	2,028.00
Epavo Electricals Private Limited	**2,378.00**	**2,028.00**	**2,378.00**	**2,028.00**

37 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2,629.62	2,147.36
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	1.72	1.17
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.	1.72	1.17

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.

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (including interest accrued but not due on borrowings)	70,989.72	37,153.64
Total equity	96,033.00	95,184.45
Debt equity ratio	**0.74**	**0.39**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	946.67	810.26
Interest expense on lease liabilities	334.70	449.99
Rent expense*	236.80	214.86
Total	**1,518.17**	**1,475.11**

*Rent expense in respect of short term leases

(i) The maturity analysis of lease liabilities are disclosed in note 40 (C.2 Liquidity risk)

(ii) 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, 2026 is Rs. 236.80 lakhs (March 31,2025 Rs 214.86 lakhs).

Total cash outflow for leases for the year ended March 31, 2026 was Rs 2,266.66 lakhs (March 31, 2025 Rs 2,192.73 lakhs).

40 Financial Instruments

A Financial Assets and Liabilities

The carrying amounts of financial instruments by category are as follows:

	Note	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortised cost			
Investments	4(ii)	183.01	305.66
Loans	5	2,378.00	2,028.00
Other financial assets	6	3,382.53	17,993.19
Trade receivables	9	35,220.73	29,803.55
Cash and cash equivalents	10	1,577.65	1,423.77
Other bank balances	11	-	3,000.00
Financial assets measured at fair value			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
Derivative assets	6	242.13	-
Total		**42,984.05**	**54,554.17**
Financial liabilities measured at fair value			
Derivative liabilities	22	-	347.92
Financial liabilities measured at amortised cost			
Borrowings	16	70,702.43	36,971.02
Lease liabilities	17	3,194.89	4,647.22
Trade payables	21	71,406.23	53,887.49
Other financial liabilities	22	3,310.72	3,153.77
Total		**148,614.27**	**99,007.42**

B Fair value 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 assets/liabilities measured at fair value disclosed as follow:

As at March 31, 2026

	Level 1	Level 2	Level 3	Total
Derivative assets at FVTPL	-	242.13	-	242.13

As at March 31, 2025

	Level 1	Level 2	Level 3	Total
Derivative liabilities at FVTPL	-	347.92	-	347.92

a. Valuation process and technique used to determine fair value

i) The derivative financial instruments are valued using forward exchange rates as at the balance sheet date.

ii) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

B.2 Fair value of instruments measured at amortised cost

The management assessed that fair values of 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:

(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, 2026 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 (Rs)	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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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

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 –

	As at March 31, 2026	As at March 31, 2025
Low credit risk on financial reporting date		
Cash and cash equivalents	1,577.65	1,423.77
Other bank balances	-	3,000.00
Loans	2,378.00	2,028.00
Other financial assets	3,382.53	17,993.19

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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.

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, 2026

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	27,443.25	4,148.65	1,707.84	1,968.88	142.83	415.24	35,826.69
(ii) Expected loss rate	0.1%	0.4%	0.4%	0.1%	94.9%	100.0%	1.7%
(iii) Expected credit loss-trade receivables	27.78	18.33	7.55	1.57	135.49	415.24	605.96
(iv) carrying amount of trade receivables (net of impairment)	27,415.47	4,130.32	1,700.29	1,967.31	7.34	-	35,220.73

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

NOTES TO CONSOLIDATED 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, 2026	March 31, 2025
As at beginning of year	466.69	430.35
Addition during the year	139.27	48.00
Utilized during the year	-	(11.66)
As at end of year	**605.96**	**466.69**

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.

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, 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings	55,034.57	4,597.68	3,966.30	7,103.88	70,702.43
Lease liabilities	1,066.87	765.12	713.27	1,304.85	3,850.11
Trade payable (including micro and small enterprises)	71,406.23	-	-	-	71,406.23
Other financial liabilities	3,310.72	-	-	-	3,310.72
Financial Liabilities (excluding Derivatives)	**130,818.39**	**5,362.80**	**4,679.57**	**8,408.73**	**149,269.49**

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**	**-**	**-**	**-**	**347.92**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

C.3 Reconciliation of liabilities with cash flow arising from financing activities

Particulars	Long term Borrowings (including current maturities)	Lease liabilities	Short term Borrowings	Interest and finance charges	Total
As At April 1, 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)
Balance as at March 31, 2025	**6,175.94**	**4,647.22**	**30,795.08**	**182.62**	**41,800.86**
Cash flows:					
Proceeds/(repayments) net	13,240.85	(1,931.96)	20,003.97	-	31,312.86
Interest paid on borrowings	-	-	-	(5,692.70)	(5,692.70)
Interest paid on lease liabilities	-	-	-	(334.70)	(334.70)
Other finance cost paid	-	-	-	(294.74)	(294.74)
Interest and finance charges	-	-	-	6,093.22	6,093.22
Non Cash					
Addition during the year	-	634.21	-	-	634.21
Interest paid on borrowings capitalised	-	-	-	333.59	333.59
Derecognition of lease liabilities	-	(154.58)	-	-	(154.58)
Unrealised exchange (gain)/loss	-	-	486.59	-	486.59
Closing balance as at March 31, 2026	**19,416.79**	**3,194.89**	**51,285.64**	**287.29**	**74,184.61**

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) and Japanese Yen (JPY) . 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 INR, are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets	22.39	743.78
Financial liabilities	23,534.94	25,845.70
Net exposure to foreign currency risk (liabilities)/assets	**(23,512.55)**	**(25,101.92)**

NOTES TO CONSOLIDATED 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, 2026	As at March 31, 2025
USD sensitivity*		
INR/USD- increase by 100 bps	(175.95)	(187.84)
INR/USD- decrease by 100 bps	**175.95**	**187.84**

* 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 INR, are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets	-	-
Financial liabilities	16,222.74	5,488.34
Net exposure to foreign currency risk (liabilities)/assets	**(16,222.74)**	**(5,488.34)**

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, 2026	As at March 31, 2025
CNY sensitivity*		
INR/CNY- increase by 100 bps	(121.40)	(41.07)
INR/CNY- decrease by 100 bps	**121.40**	**41.07**

* Holding all other variables constant

(iii) **Foreign currency risk exposure in Japanese Yen (JPY):**

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, 2026	As at March 31, 2025
Financial assets	-	-
Financial liabilities	3,217.53	-
Net exposure to foreign currency risk (liabilities)/assets	**(3,217.53)**	**-**

NOTES TO CONSOLIDATED 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, 2026	As at March 31, 2025
CNY sensitivity*		
INR/JPY- increase by 100 bps	(24.08)	-
INR/JPY- decrease by 100 bps	**24.08**	**-**

* Holding all other variables constant

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, 2026	As at March 31, 2025
Variable rate borrowings	40,719.94	19,425.21
Fixed rate borrowings	29,982.49	17,545.81
Total borrowings	**70,702.43**	**36,971.02**
Amount disclosed under borrowings	**70,702.43**	**36,971.02**

Sensitivity

Below is the sensitivity of profit or loss and equity in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 bps	(304.72)	(145.36)
Interest rates – decrease by 100 bps	**304.72**	**145.36**

* 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.

NOTESTOCONSOLIDATEDFINANCIALSTATEMENTS

(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, 2026

Revenue from operations	Goods	Services	Other Operating revenue*	Total
Revenue by geography				
Domestic	181,857.15	-	2,311.11	184,168.26
Export	3,059.10	-	-	3,059.10
Total	**184,916.25**	**-**	**2,311.11**	**187,227.36**
Revenue by time				
Revenue recognised at point in time	184,916.25	-	2,311.11	187,227.36
Revenue recognised over time	-	-	-	-
	184,916.25	**-**	**2,311.11**	**187,227.36**

For the year ended March 31, 2025

Revenue from operations	Goods	Services	Other Operating revenue*	Total
Revenue by geography				
Domestic	203,859.94	-	3,083.80	206,943.74
Export	6,283.19	-	-	6,283.19
Total	**210,143.13**	**-**	**3,083.80**	**213,226.93**
Revenue by time				
Revenue recognised at point in time	210,143.13	-	3,083.80	213,226.93
Revenue recognised over time	-	-	-	-
	210,143.13	**-**	**3,083.80**	**213,226.93**

* Other operating revenue of Rs 2,218.17 lakhs for the year ended March 31, 2026 (March 31, 2025 Rs 3,860.14 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:

Description	As at March 31, 2026	As at March 31, 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	1,020.64	95.04
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

Description	As at March 31, 2026	As at March 31, 2025
Advance from customers	499.84	525.49
Security Deposit	-	**499.84**

NOTESTOCONSOLIDATEDFINANCIALSTATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

(d) Reconciliation of revenue recognised in statement of Profit and Loss with Contract price

Description	As at March 31, 2026	As at March 31, 2025
Contract price	187,490.80	214,103.29
Less: Sales return	263.44	876.36
Less: Discount, rebates, credits etc.	-	-
Revenue from operations as per Statement of Profit and Loss	**187,227.36**	**213,226.93**

42 (a) 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 there under 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.

However, based on the assessment of the eligibility conditions the Holding company has fulfilled the required investment compliance but there is shortfall in the current year incremental sales, the Holding Company is not presently eligible for benefits under the PLI Scheme and accordingly the company has not accrued any amount for the year ended March 31, 2026.

The Holding Company has received an amount of Rs 3,750.00 lakhs subsequently in April 2026 which was accrued during the year ended March 31, 2025. During the year ended March 31, 2025 the Holding Company has received an amount of Rs 3,000.00 lakhs and 1,500.00 lakhs which was accrued during the year ended March 31, 2024 and March 31, 2023 respectively.

(b) The Holding Company was sanctioned a customised package under "Rajasthan Investment Promotion Scheme" (RIPS) 2019 on May 23, 2022, for setting a component manufacturing facility of air conditioners and small home appliances. During the financial year ended March 31, 2026, the Holding Company had applied for transition from RIPS 2019 to RIPS 2024 .Subsequent to the year end i.e. on May 18, 2026, the Company has obtained Entitlement certificate for Turnover linked Incentive under thrust sector category for 10 years and Electricity Duty Exemption for 7 years under RIPS 2024 with an effective date from February 15, 2022. During the financial year ended March 31, 2026 the Holding Company has recognised incentive income amounting to Rs. 2,177.36 lakhs under RIPS 2024. This includes an amount of Rs. 495.66 lakhs pertaining to financial year 2025-26, and an amount of Rs 1,681.70 lakhs pertaining to earlier years.

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 Rs 10 each.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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 Rs 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 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 (Rs)
-	August 01, 2023	July 31, 2024	4 years from the date of final vesting of options	Rs 152.00	72.24
-	August 01, 2023	July 31, 2025		Rs 152.00	76.15
194,015	August 01, 2023	July 31, 2026		Rs 152.00	79.84
194,037	August 01, 2023	July 31, 2027		Rs 152.00	83.32

b) Compensation expenses arising on account of the share based payments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses arising from share-based payment transactions	**98.49**	**222.86**

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 as at March 31, 2026	-	-	194,015	194,037
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 (Rs)	160.80	160.80	160.80	160.80
Exercise Price (Rs)	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 (Rs)	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, 2026	For the year ended March 31, 2025
	Number of options	Number of options
Option outstanding at beginning of the year	701,724	962,694
Options granted during the year	-	-
Options exercised during the year	(260,748)	(169,038)
Options forfeited/lapsed/expired during the year	(52,924)	(91,932)
Option outstanding at end of the year ^#	388,052	701,724

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(Amount in ₹ lakhs, unless otherwise stated)

^ The weighted average remaining contractual life of the share options outstanding at the end of the year is 3.08 years.

The weighted average fair value of share options outstanding at the end of the year is Rs 81.58 per share option.

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 Rs 10 each at an issue price of Rs 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 Rs 3,374.08 lakhs (including provision) (excluding taxes) as share issue expenses and allocated such expenses between the Holding Company Rs 2,066.69 lakhs and selling shareholders Rs 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 Rs 2,066.69 lakhs, Rs 2,066.20 lakhs has been adjusted to securities premium (refer note 15).

III Details of utilisation of net proceeds amounting to Rs 37,846.45 lakhs received in Monitoring Account:

Rs in lakhs

S. no	Objects of the issue as per prospectus	Amount Proposed in Offer Document	Amount utilised till June 30, 2025	Amount unutilised as on June 30, 2025	Revised Allocation of Unutilised proceeds#	Amount utilised from Jul'25 to Mar'26	Amount unutilised as on March 31, 2026*
A	Funding capital expenditure for the expansion / setting up of manufacturing facilities (total of i+ii+iii)	23,000.00	5,348.33	17,651.67	17,651.67	17,651.67	-
i)	Funding capital expenditure requirements for setting up of a manufacturing facility in Bhiwadi, Rajasthan	11,061.25	1,024.67	10,036.58	4,359.85	4,359.85	-
ii)	Funding capital expenditure requirements for setting up of a manufacturing facility in Sricity, Andhra Pradesh	10,525.00	4,182.15	6,342.85	10,290.79	10,290.79	-
iii)	Purchase of equipment for the Bhiwadi manufacturing facility	1,413.75	141.51	1,272.24	3,001.03	3,001.03	-
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**	**20,194.78**	**17,651.67**	**17,651.67**	**17,651.67**	**-**

#The Board of Directors of the Holding Company at their meeting held on July 01, 2025 had approved the changes in the objects of initial public offering of the company as stated in the prospectus dated January 24, 2024. Further the same was approved by the shareholders by a special resolution passed by way of postal ballot on August 09, 2025.

*The entire IPO proceeds have been fully utilised in line with the objects stated in the offer document and as per revised allocation and no unutilised amount remains outstanding as on March 31, 2026

During the financial year ended March 31, 2026, the share issue expenses got finalised, the amount of Rs 155.36 lakhs was left in the public offer account . During the year ended March 31, 2026, out of Rs 155.36 lakhs, Rs 97.09 lakhs have been transferred to the Holding Company's bank account which were utilised for the General corporate purpose and balance amount was paid to the selling shareholders.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

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, 2026 and year ended March 31, 2025.

(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 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 Holding Company and a subsidiary are 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, 2026 and the same was enabled and operated throughout the year for all relevant transactions recorded in the software at the application level. However, audit trail was not enabled at the database level to log any direct data changes. In respect of two subsidiary companies, the accounting software for maintaining their books of account for the year ended March 31, 2026, which has a 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 the date of incorporation i.e. July 23, 2025 and June 27, 2025 respectively, to October 30, 2025 and November 05, 2025 respectively, and there were no instance of audit trail feature being tampered with. 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. Audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Holding Company and joint venture as per the statutory requirements for record retention, as stated in Note 45(viii) to the financial statements.

(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.

NOTESTOCONSOLIDATEDFINANCIALSTATEMENTS

(Amount in ₹ lakhs, unless otherwise stated)

(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 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

47 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

48 As at March 31, 2026, the carrying amount of trade receivables includes Rs. 1,961.00 lakhs relating to one customer which is overdue. After several follow ups, the customer has not cleared the outstanding dues and consequently a legal notice was served by the Holding Company, in response to which the customer disputed the outstanding dues. During the current quarter, the Holding Company filed a criminal complaint against the customer with the Economic offences wing ("EOW"). Notwithstanding above, considering the terms of the contract, validity of the sale transactions, long standing customer relationship and the Holding Company's right to recover the receivable amount from the customer, the Holding Company believes that grounds of dispute by the customer are not tenable and there is a high probability of recovery of above outstanding dues. Consequently, no allowance has been recognised against the said outstanding dues as at March 31, 2026.

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 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, 2026 amounting to Rs 56,605.19 lakhs (year ended March 31, 2025 Rs 85,272.91 lakhs from one geography and one external customer).

50 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact primarily arising due to change in wage definition is not material and has been recorded under "Employee benefits expense" in the statement of profit and loss for the year ended March 31, 2026.

51 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 20, 2026.

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	**Esha Gupta** Company Secretary and Compliance Officer Membership No.: A23608

Place : Noida
Date : May 20, 2026

AOC

(Amount in ₹ lakhs, unless otherwise stated)

Salient features of the financial statement of joint venture and subsidiary for the year ended March 31, 2026 and year ended March 31, 2025, pursuant to Section 129 (3) of the Companies Act 2013

Joint Venture

Name of Joint venture	Epavo Electricals Private Limited	Epavo Electricals Private Limited
Reporting Period	March 31, 2026	March 31, 2025
Shares held by Holding Company (Nos)	22,126,000	22,126,000
Amount of investment in associate/joint venture	2,212.60	2,212.60
Extent of holding (%)	50%	50%
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	1,200.51	2,491.15
Total Comprehensive income/(loss) for the year	(1,290.64)	(698.19)
Considered in consolidation	(645.32)	(427.21)
Not considered in consolidation	(645.32)	(270.98)

* 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	EPACK Manufacturing Technologies Private Limited
Reporting Period	March 31, 2026	March 31, 2025
Capital	2,000.00	1.00
Reserves and surplus	(208.02)	(4.47)
Total assets	17,161.70	440.55
Total liability	15,369.72	444.02
Investments	-	-
Turnover	1,760.31	-
Profit before taxation	(266.49)	(5.97)
Provision for taxation	(62.94)	(1.50)
Profit after taxation	(203.55)	(4.47)
Proposed Dividend	-	-
% of shareholding	100%	100%

Name of subsidiary	EPACK Electronic Component Private Limited
Reporting Period	March 31, 2026
Capital	1.00
Reserves and surplus	(8.92)
Total assets	1.72
Total liability	9.64
Investments	-
Turnover	-
Profit before taxation	(8.92)
Provision for taxation	-
Profit after taxation	(8.92)
Proposed Dividend	-
% of shareholding	100%

AOC

(Amount in ₹ lakhs, unless otherwise stated)

EPACK Electronic Component Private Limited has been incorporated on July 23, 2025 and become wholly owned subsidiary of the Holding Company.

Name of subsidiary	Bumjin India Audio Products Private Limited
Reporting Period	March 31, 2026
Capital	1.00
Reserves and surplus	(13.30)
Total assets	49.42
Total liability	61.72
Investments	-
Turnover	-
Profit before taxation	(13.30)
Provision for taxation	-
Profit after taxation	(13.30)
Proposed Dividend	-
% of shareholding	100%

Bumjin India Audio Products Private Limited has been incorporated on June 27, 2025 and become wholly owned subsidiary of the Holding Company.

Name of subsidiary	EPACK Durable Global Sales L.L.C-FZ
Reporting Period	March 31, 2026
Capital	-
Reserves and surplus	-
Total assets	-
Total liability	-
Investments	-
Turnover	-
Profit before taxation	-
Provision for taxation	-
Profit after taxation	-
Proposed Dividend	-
% of shareholding	-

The Company incorporated a wholly owned foreign subsidiary, EPACK Durable Global Sales L.L.C-FZ, on September 26, 2025 in which it has not yet subscribed to the share capital as at March 31, 2026.

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

Esha Gupta
Company Secretary and Compliance Officer
Membership No.: A23608

Place : Noida
Date : May 20, 2026

EPACK DURABLE LIMITED

Regd. Office: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh-201306
Corporate Office: 7th Floor, Riana Aureus, Plot No. 51-52, Sector-136, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304
CIN: L74999UP2019PLC116048,
Ph. No.: +91- 9217307031, **Email ID:** info_ed@epack.in, **Website:** https://epackdurable.com/

Notice of 7th Annual General Meeting

NOTICE is hereby given that the 7th (Seventh) **ANNUAL GENERAL MEETING** (the "**AGM**") of the Members of EPACK Durable Limited ("**the Company**") will be held as per below mentioned schedule:

Day : **Friday**
Date : **September 18, 2026**
Time : **12:00 Noon (IST)**

via two-way Video Conferencing/ Other Audio Visual Means ("**VC/OAVM**") in compliance with General Circulars issued by Ministry of Corporate Affairs **("MCA")** to transact the following businesses:

A. ORDINARY BUSINESSES

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, 2026 together with the Reports of the Board of Directors and Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Report of Auditors thereon.

Item No. 2. Re-appointment of Mr. Ajay DD Singhania, Managing Director (DIN: 00107555), as Director liable to retire by rotation

To appoint Director in place of Mr. Ajay DD Singhania, Managing Director (DIN: 00107555) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3. Re- appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory 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 Sections 139 and 142 of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, as amended from time to time, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.: 015125N), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years to hold office for the period commencing from the conclusion of this 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2031, on such remuneration and out-of-pocket expenses, as may be recommended by the Board of Directors ("the Board" which term shall be deemed to include a Committee thereof for the time being exercising the powers granted by the Board) and as may be mutually agreed upon between the Board and the said Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all necessary acts, deeds 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."

B. SPECIAL BUSINESSES

Item No. 4. Ratification of remuneration to be paid to M/s. Cheena & Associates, Cost Accountants, Cost Auditors of the Company

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and all other applicable provisions, if any, 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 2026-27, amounting to ₹ 1 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the cost audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all necessary acts, deeds 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. 5. Re-appointment of Mr. Ajay DD Singhania (DIN:00107555) as Managing Director of the Company

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), and the rules made thereunder Regulation 17(6)(e) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Ajay DD Singhania (DIN: 00107555), who holds office as Managing Director of the Company upto November 01, 2026, be and is hereby re-appointed as Managing Director of the Company for a period of 5 (five) years with effect from November 02, 2026 upto November 01, 2031 on such other terms and conditions of re-appointment, including remuneration, as are set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors ("the Board" which term shall be deemed to include a Committee thereof for the time being exercising the powers granted by the Board) be and is hereby authorised to alter or vary the terms of re-appointment including variation in the remuneration payable, from time to time, as it deems fit and in the manner as may be agreed between the Board and Mr. Ajay DD Singhania, provided that such variation or increase, as the case may be, shall be subject to the provisions of Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT in the event of absence, inadequacy or loss of profits in any Financial Year during the tenure of Mr. Ajay DD Singhania as Managing Director, he shall be paid the remuneration as approved herein as minimum remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding such absence, inadequacy or loss of profits, for such period as may be permissible under the provisions of Schedule V and other applicable provisions of the Act, as amended from time to time.

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

By Order of the Board of Directors
For **EPACK Durable Limited**

Sd/-
Esha Gupta
Company Secretary and Compliance Officer
Mem. No.- A23608

Dated: August 01, 2026
Place: Noida

NOTES:-

1. The Ministry of Corporate Affairs, Government of India ("MCA"), and the Securities and Exchange Board of India ("SEBI"), have allowed companies to conduct Annual General Meetings through video conference/other audio-visual means ("VC/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, read with other relevant circulars, including Nos. 20/2020 dated May 5, 2020, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is convening the 7th 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 ("SS-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 SS-2 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, 201306, 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 provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, in accordance with the MCA Circular 14/2020 dated April 08, 2020, as the AGM being conducted through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Member will not be available for the AGM. Hence, the Proxy Form is not annexed to this Notice.

   In terms of Section 113 of the Act, body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate therein and cast their votes through e-voting on their behalf. Such body corporates are requested to send a duly certified copy of the relevant Board Resolution or authorisation to the Company authorising their representative to attend and vote at the AGM.

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members/Beneficial Owners of Company as on Friday, September 11, 2026 **("Cut-Off date")** will be entitled to vote.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, Registers of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Act, a certificate from Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be made available for inspection electronically by the Members during the AGM 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 7th AGM.

7. The register of Members and share transfer books will remain closed from Saturday, September 12, 2026 till Friday, September 18, 2026 for the AGM. Friday, September 11, 2026 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) ("DPs").

9. Members holding shares in physical form, if any and who have not registered their bank account details with the Registrar and Transfer Agent ("RTA") or who wish to update, can do so by emailing to einward.ris@kfintech.com with the following details – Folio No., 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. Pursuant to Section 102 of the Act, an Explanatory Statement in respect of the special business(es) proposed to be transacted at the AGM, together with the details of the Director seeking re-appointment

as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 on General Meetings issued by ICSI, is annexed to and forms an integral part of this Notice.

11. The facility of participation at the AGM through VC/OAVM will be available for 1,000 (Thousand) 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 7th AGM without any restriction on account of first-come-first-served principle. Members can login and join 15 (Fifteen) minutes prior to the scheduled time of meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the scheduled time.

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 Act . Hence the Attendance Slip is not annexed to this Notice.

12. In accordance with Section 101 of the Act, read with Rule 18 of the Companies (Management and Administration) Rules, 2014, and the MCA circulars, the Annual Report of the Company for Financial Year 2025-26, including the Notice convening the 7th AGM, is being sent through email to only those Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA and whose email addresses are registered with the Depositories or DPs, as on Friday, August 14, 2026 **("Record Date")**, in accordance with Section 136 of the Act and Rule 11 of the Companies (Accounts) Rules, 2014.

13. As per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link of the Annual Report for the Financial Year 2025-26, will be sent to those Member(s) who have not registered their email addresses with the Company's RTA or Depositories or DPs as on Record Date.

14. In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2025-26 and Notice of the 7th 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 Technologies Limited ("Kfintech"), Company's RTA at einward.ris@kfintech.com

15. Members may note that the Notice of the 7th AGM and the Annual Report for the Financial Year 2025-26 will also be available on the Company's website at www.epackdurable.com, 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 the website of NSDL at www.evoting.nsdl.com.

16. Any person who acquires shares of the Company and becomes a Member after the date of dispatch of this Notice and holds shares as on the Cut-off Date may obtain the User ID and password for e-Voting in the manner provided under "Other Instructions" below.

17. Members whose e-mail addresses are not registered with the Company's RTA / DPs are requested to register their e-mail address with their respective Depository Participant(s), in accordance with the procedure set out below, to enable them to receive the necessary credentials and participate in the e-Voting facility.

18. SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_ IAD-3/P/CIR/2023/195 dated December 28, 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 circular, 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 at www.epackdurable.com

19. The SEBI has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. All the Members holding shares in electronic form are, therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

20. Non-Resident Indian('NRI') Members are requested to inform RTA, immediately of:

a) Change in their residential status on return to India for permanent settlement;

b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with PIN Code number.

21. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, name, e-mail address, contact numbers, etc., to their respective DPs. Changes intimated to the DPs will then be automatically reflected in the Company's record which will help the Company and the Company's RTA to provide efficient and better services.

22. PROCEDURE FOR E-VOTING

The Company has availed the services of National Securities Depository Limited ("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 Cut-Off date only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on Monday, September 14, 2026 at 9:00 A.M. (IST) and ends on Thursday, September 17, 2026 at 5:00 P.M. (IST). During this period, the Members holding the shares of the Company as on the Cut-Off date may cast their vote electronically. 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 SEBI Master Circular no. HO/49/14/14(7)2025-CFDPOD 2/I/3762/2026 dated January 30, 2026, 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 Monday, September 14, 2026 at 09:00 A.M. (IST) and ends on Thursday, September 17, 2026 at 05:00 P.M. (IST).

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 Cut-off date, may cast their vote electronically. The voting right of Members shall be in proportion to their shareholding 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 as mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-Voting facility provided by Listed Companies', Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. 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. 2. Existing Internet-based Demat Account Statement ("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. 3. 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 4. 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. 5. Members/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	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 are 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 an 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 also able to directly access the system of all e-Voting Service Providers.
Individual Members (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 Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members 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 Members 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 Members other than Individual Members holding securities in demat mode and Members 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 Members other than Individual Members are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) 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.

   c) How to retrieve your 'initial password'?

      (i) 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'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those Members 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:

   a) 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.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) 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.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. 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 AGM is in active status.

2. 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 Members

1. Institutional Members (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 Members (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 Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call at 022–4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, 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.

Other Instructions

Process for those Members whose email addresses 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 Member, 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 Member 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 Members holding securities in demat mode**.
3. Alternatively, Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing above mentioned documents.

   In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-Voting facility provided by Listed Companies', Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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 who will be present in the AGM through VC/OAVM facility and have not cast 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. Members will be provided with a facility to attend the 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 Member's 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. Members 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 during the period starting from Thursday, September 10, 2026 (9:00 a.m.) upto Wednesday, September 16, 2026 (5:00 p.m.). Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Questions received from Members holding shares as on the cut-off date shall be considered.

23. RESULTS

i. The Company has appointed Ms. Shirin Bhatt (FCS: 8273, COP No.: 9150), Proprietor of M/s Shirin Bhatt & Associates, Practicing Company Secretaries, Firm Registration Number S2011DE162600, as a Scrutinizer to scrutinize the voting through remote e-voting process, 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 NSDL viz. www.evoting.nsdl.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.

iv. Subject to receipt of requisite number of votes in favour, the resolution(s) forming part of Notice of 7th AGM shall be deemed to be passed on the date of the AGM i.e. Friday, September 18, 2026.

By Order of the Board of Directors
For **EPACK Durable Limited**

Sd/-
Esha Gupta
Company Secretary and
Compliance Officer
Mem. No.- A23608

Dated: August 01, 2026
Place: Noida

EPACK DURABLE LIMITED

Regd. Office: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida,
Gautam Buddha Nagar, Uttar Pradesh-201306
Corporate Office: 7th Floor, Riana Aureus, Plot No. 51-52, Sector-136, Noida,
Gautam Buddha Nagar, Uttar Pradesh-201304
CIN: L74999UP2019PLC116048,
Ph. No.: +91- 9217307031, **Email ID:** info_ed@epack.in, **Website:** https://epackdurable.com/

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and rules made thereunder)

Item No. 3

At the 2nd Annual General Meeting of the Company held on November 26, 2021, the Members of the Company had approved the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 015125N) as Statutory Auditors of the Company, to hold office from the conclusion of the 2nd AGM till conclusion of 7th AGM of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Pursuant to the aforesaid provision and based on the recommendations of the Audit Committee, the Board of Directors has, at its Meeting held on August 01, 2026, proposed the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors for a second term of five consecutive years from the conclusion of 7th AGM till the conclusion of 12th AGM of the Company to be held in the year 2031.

The Board of Directors shall be authorized to determine the remuneration of the Statutory Auditors from time to time during their tenure, based on the recommendation of the Audit Committee and as may be mutually agreed between the Company and the Statutory Auditors, taking into consideration the scope and volume of audit work, changes in applicable laws and regulations, and other relevant factors. The Members may note that said Audit firm conducted Statutory Audit for the Financial Year 2025-26 at a remuneration of ₹ 60 Lakhs plus applicable taxes and out-of-pocket expenses.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), M/s. Deloitte Haskins & Sells, Chartered Accountants, have provided their consent and eligibility certificate to the effect that, their re-appointment, if made, would be in compliance with the applicable laws.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI LISTING REGULATIONS:

Proposed audit fee payable to auditors	The Audit Firm conducted the Statutory Audit for the Financial Year 2025–26 at an audit fee of ₹ 60 Lakhs plus applicable taxes and out-of-pocket expenses. For the Financial Year 2026–27, the proposed audit fee payable to the Statutory Auditors shall not exceed the audit fee paid for the Financial Year 2025–26, i.e., ₹ 60 Lakhs plus applicable taxes and out-of-pocket expenses. Thereafter, the audit fee may be revised from time to time, as may be mutually agreed between the Company and the Statutory Auditors, based on the recommendation of the Audit Committee and considering the scope and volume of audit work, applicable regulatory changes and other relevant factors. The Board of Directors is authorized to determine and revise the audit fee accordingly.

Terms of appointment	For a second term of five consecutive years from the conclusion of 7th AGM till the conclusion of 12th AGM of the Company to be held in the year 2031.
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;	Not Applicable
Basis of recommendation and auditor credentials	The Board is of the opinion that the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, is in the best interests of the Company, considering their extensive experience in auditing listed entities, deep understanding of the Company's business and operations, quality of audit services, adherence to professional standards and continued independence. **Profile** Deloitte Haskins & Sells was constituted in 1997 and is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 015125N and is a part of Deloitte Haskins & Sells & Affiliates being the network of firms registered with the ICAI. The registered office of Deloitte is at 7th Floor, Building 10, Tower – B, DLF Cyber City Complex, DLF City Phase – II, Gurugram, Haryana, India, 122 002. It is one of the leading professional services and audit firms operating in India.

The Board of Directors of your Company recommends that the Ordinary Resolution under Item No. 3 be passed in the interest of your Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out under Item No. 3 of this Notice for Re- appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out at Item No. 3 of the accompanying Notice.

Item No. 4

The Board of Directors of the Company at its meeting held on May 20, 2026, pursuant to the recommendations 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/ to be maintained by the Company for the Financial Year ending March 31, 2027, at a remuneration not exceeding ₹ 1 Lakh 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 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required 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.

The Board of Directors of your Company recommends that the Ordinary Resolution under Item No. 4 be passed in the interest of your Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out under Item No. 4 of this Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2027.

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

Item No. 5

Mr. Ajay DD Singhania (DIN: 00107555) was appointed as the Managing Director of the Company for a period of five (5) years with effect from November 02, 2021, and his current term is due for expiry on November 01, 2026.

Mr. Ajay DD Singhania is one of the Promoters of the Company and has been the driving force behind its establishment. Over the years, he has provided consistent leadership and strategic direction that has supported the Company's growth.

Under his stewardship, the Company has achieved several key milestones, including expanding its manufacturing capabilities, diversification into different product segments and operational footprint and successfully listing its Equity Shares on the Stock Exchanges. His understanding of the industry and focus on innovation have contributed to the Company's positioning within a competitive and cyclical sector. Through his leadership, the Company has continued to build enduring relationships with customers, investors and other stakeholders while maintaining a strong reputation in the industry.

In view of his extensive experience, proven leadership capabilities, industry expertise and significant contributions to the Company's operations, the Nomination and Remuneration Committee, after evaluating his performance and considering the future strategic requirements of the Company, recommended his re-appointment as Managing Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and considering the need for continuity of leadership and execution of the Company's long-term strategic initiatives, the Board of Directors, at its meeting held on May 20, 2026, approved and recommended the re-appointment of Mr. Ajay DD Singhania as the Managing Director of the Company for a further term of five (5) years commencing from November 02, 2026 and ending on November 01, 2031, subject to the approval of the Members by way of a Special Resolution.

The Board believes that the continued association of Mr. Ajay DD Singhania with the Company as its Managing Director will support leadership continuity, execution of the Company's strategic plans, and operational stability. Further, based on the declarations and confirmations received, Mr. Ajay DD Singhania is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013 ("the Act") nor debarred from holding the office of director by virtue of any SEBI order or any other such authority. He satisfies all the conditions specified under Section 196(3) read with Part I of Schedule V the Act and other applicable provisions of the Act. The directorships held by him are within the limits prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended.

The principal terms and conditions of his re-appointment are set out below:

a. Tenure:

The appointment shall be for a period of five (5) years commencing from November 02, 2026 and ending on November 01, 2031.

b. Salary, Perquisites and Allowances:

Mr. Ajay DD Singhania shall be entitled to remuneration of ₹ 145.20 Lakhs (Rupees One Hundred Forty-Five Lakhs and Twenty Thousand only) per annum, comprising salary, allowances, perquisites, leave encashment and such other benefits as may be permissible under the Company's policies and employment terms.

In any Financial Year during the tenure of his re-appointment in which the Company has adequate profits, Mr. Ajay DD Singhania shall be entitled to remuneration of ₹ 145.20 Lakhs per annum or such higher amount as is permissible under Section 197 of the Act, whichever is higher.

The annual increments and revisions in remuneration shall be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

c. Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging during business trips, provision of car(s) for Company's business purposes, communication expenses and other business-related incidental expenses shall be reimbursed at actuals and shall not be treated as perquisites.

d. Annual Increments:

The annual increments in the salary shall be determined by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as per Company's policy. Such annual increment shall not exceed 20% (twenty percent) of the remuneration drawn by Mr. Ajay DD Singhania in the immediately preceding Financial Year.

e. Minimum Remuneration:

In the event of absence or inadequacy of profits in any Financial Year during the tenure of Mr. Ajay DD Singhania as Managing Director, he shall be entitled to receive and the Company shall pay, remuneration as minimum remuneration equivalent to the higher of ₹ 145.20 Lakhs per annum or the remuneration last drawn by Mr. Ajay DD Singhania in the immediately preceding Financial Year.

In the event of absence or inadequacy of profits for three consecutive Financial Years during the tenure of Mr. Ajay DD Singhania, the Company shall obtain fresh approval of the Members for payment of remuneration for any subsequent Financial Year in which there is absence or inadequacy of profits, in accordance with the applicable provisions of Schedule V of the Act.

Pursuant to Regulation 23(2)(e) of SEBI Listing Regulations, prior approval of the Audit Committee has been obtained for the payment of remuneration to Mr. Ajay DD Singhania, being a Promoter Director of the Company, for the Financial Year 2026-27.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Ajay DD Singhania under Section 190 of the Act.

The Company has not committed any default in repayment of any of its debts or interest thereon to any bank or public financial institution or other secured creditors.

The details required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), are provided as **Annexure A** to this Notice.

Statement of information/details for the Members pursuant to Section II of Part II of Schedule V to the Act:

I. **General Information:**

a. **Nature of industry –**

EPACK Durable Limited is engaged in the manufacturing of a diverse range of products, including room air conditioners, large domestic appliances such as air coolers and washing machines, small domestic appliances including induction cooktops, mixer grinders, water dispensers and air fryers, as well as various components and assemblies.

Driven by a customer-centric approach, continuous innovation and operational excellence, the Company has evolved into a trusted manufacturing partner for leading brands over the last two decades.

b. **Date of commencement of commercial production –** The Company commenced its business operations originally as a partnership firm, named as M/s E-Vision, constituted in 2005, and therefore has a business history of more than 20 years.

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus –** Not Applicable

d. **Financial performance (on Standalone Basis) based on given indicators as per Audited Financial Statements –**

(in ₹ lakhs)

Particulars	2025-26	2024-25	2023-24
Revenue from Operations	1,89,446	2,17,087.07	1,41,955
Profit/ (Loss) before Tax	2,321.69	7,750.20	5,067.22
Profit/ (Loss) after Tax	1,760.44	5,822.67	3,647.53
Earning per share (EPS)	1.83	6.07	4.48

e. **Foreign investments or collaborations, if any –**

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous Financial Years, except the following:

During the Financial Year 2025-26, the Company incorporated EPACK Durable Global Sales L.L.C–FZ, in Meydan Free Zone, Dubai, on September 26, 2025. The Company holds 100% of the equity share capital of the subsidiary, making it a wholly owned subsidiary of the Company.

During the year, the Company also entered into a Joint Venture Agreement with Bumjin Electronics Co. Limited. The other details form part of the Annual Report.

As on March 31, 2026, the aggregate shareholding of foreign investors, comprising primarily Foreign Institutional Investors (FIIs) and Non-Resident Indians (NRIs), stood at approximately 7.30% of the Company's equity share capital.

II. Information about the appointee:

a. **Date of Birth –** August 07, 1975

b. **Background details –**

Mr. Ajay DD Singhania holds a Bachelor's Degree in Technology (Electrical Engineering) from Regional College of Engineering, Himachal Pradesh University, Hamirpur, and a Master's Degree in Business Administration from the University of Scranton, Pennsylvania. He is also a Paul Harris Fellow of The Rotary Foundation of Rotary International.

In addition to his academic qualifications, he has completed the Executive Certificate Programme in Executing Growth Strategies from The Wharton School, University of Pennsylvania, and an Executive Programme from the Indian School of Business, reflecting his commitment to continuous learning and leadership development.

c. **Past remuneration –** ₹ 121.02 Lakhs per annum

d. **Recognition or awards –** None

e. **Job profile and his suitability –**

Mr. Ajay DD Singhania serves as the Managing Director and Chief Executive Officer of the Company and possesses approximately 26 years of experience in the electronics manufacturing sector.

He is responsible for providing overall strategic direction and leadership and for overseeing the management and affairs of the Company. He drives the formulation and execution of business strategies, growth initiatives and operational plans aimed at enhancing the Company's competitiveness, profitability and long-term sustainability.

He exercises overall supervision and control over the Company's key functions, including manufacturing operations, sales and marketing, supply chain management, product development, business development and strategic planning. His role encompasses identifying growth opportunities, strengthening customer relationships, improving operational efficiencies, driving innovation and ensuring effective execution of the Company's strategic objectives.

Over the years, Mr. Singhania has been instrumental in steering the Company through various phases of growth and expansion. Under his leadership, the Company has strengthened its market position, expanded its operational capabilities, diversified its product offerings and enhanced its standing as a preferred manufacturing partner for leading brands.

f. **Remuneration proposed –** As provided under section **- The principal terms and conditions of his reappointment.**

g. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person –**

Considering the position held and the responsibility of the Managing Director as well as the enhanced business activities of the Company and its subsidiaries, the proposed remuneration is commensurate with the industry standards and Board Level positions held in similar sized and similarly positioned businesses.

The appointee is a resident of India.

h. **Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any –**

Mr. Ajay DD Singhania has a pecuniary relationship with the Company by virtue of being a Promoter of the Company. He is related to Mr. Sanjay Singhania, Director of the Company, being his brother.

Except as stated above, Mr. Ajay DD Singhania does not have any other pecuniary relationship with the Company, nor does he have any other relationship, directly or indirectly, with any managerial personnel of the Company.

III. Other information:

a. **Reasons of loss or inadequate profits –**

The Company's profitability has been impacted due to unseasonal rainfall disrupting peak summer AC demand, GST changes prompting purchase deferrals and higher channel inventory, and revised BEE star-rating norms. Geopolitical tensions in West Asia further constrained raw-material supplies and increased input costs, compressing operating margins.

b. **Steps taken or proposed to be taken for improvement –**

The Company continues to focus on expanding its product portfolio, strengthening customer relationships, improving operational efficiencies, increasing capacity utilization, enhancing supply chain effectiveness, driving cost optimisation initiatives and pursuing new business opportunities in domestic as well as international markets.

c. **Expected increase in productivity and profits in measurable terms –**

The Company expects productivity levels to improve with the anticipated increase in demand and sales volumes. Supported by operational efficiencies, product innovation and capacity optimisation initiatives, a corresponding improvement in profitability is expected in the coming years.

Mr. Ajay DD Singhania holds 84,97,079 equity shares in the Company and, accordingly, he and his relatives may be deemed to be concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the accompanying Notice relating to his re-appointment as Managing Director.

Mr. Sanjay Singhania, being the brother of Mr. Ajay DD Singhania, may also be deemed to be concerned or interested in the said Resolution.

Save and except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors of your Company recommends that the Special Resolution under Item No. 5 be passed in the interest of your Company.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out under Item No. 5 of this Notice for Re-appointment of Mr. Ajay DD Singhania, (DIN: 00107555) as Managing Director of the Company.

By Order of the Board of Directors
For **EPACK Durable Limited**

Sd/-
Esha Gupta
Company Secretary and
Compliance Officer
Mem. No.- A23608

Dated: August 01, 2026
Place: Noida

ANNEXURE A

Additional information on Director recommended for re-appointment as required under Regulation 36(3) of SEBI Listing Regulations and SS-2 on General Meetings as issued by the ICSI

<table>
<tr><td>Name and DIN of the Director</td><td colspan="3">Mr. Ajay DD Singhania (DIN: 00107555)</td></tr>
<tr><td>Date of Birth and age</td><td colspan="3">August 07, 1975 (50 Years)</td></tr>
<tr><td>Category of Director</td><td colspan="3">Managing Director</td></tr>
<tr><td>Nationality</td><td colspan="3">Indian</td></tr>
<tr><td>Date of Appointment and Re-appointment on the Board</td><td colspan="3">Date of Initial Appointment as Director – April 20, 2019
Date of Re-Appointment as Director (liable to retire by rotation) – September 18, 2026 (AGM date)
Date of Appointment as Managing Director – November 02, 2021
Proposed re-appointment as Managing Director – November 02, 2026</td></tr>
<tr><td>Brief Resume</td><td colspan="3">As mentioned below</td></tr>
<tr><td>Qualifications</td><td colspan="3">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.</td></tr>
<tr><td>Nature of Expertise and Experience in specific functional area</td><td colspan="3">He has approximately 26 years of experience in the electronics manufacturing sector. He oversees the sales and marketing, production, supply chain management, and R&D department of our Company.</td></tr>
<tr><td>Number of shares held in the Company including shareholding as a beneficial owner</td><td colspan="3">84,97,079 Equity Shares (8.83% of total Shareholding)</td></tr>
<tr><td>Terms and conditions of appointment or re-appointment</td><td colspan="3">Re-appointment in terms of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Act and SEBI Listing Regulations</td></tr>
<tr><td>Last drawn Remuneration</td><td colspan="3">INR 121.02 Lakhs per annum</td></tr>
<tr><td>Remuneration proposed to be paid</td><td colspan="3">INR 145.20 Lakhs per annum</td></tr>
<tr><td>List of the directorships held in other companies</td><td colspan="3">1. EPACK Prefab Technologies Limited
2. EPACK Manufacturing Technologies Private Limited
3. Epavo Electricals Private Limited
4. EPACK Petrochem Solutions Private Limited
5. EPACK New Age Solutions Limited
6. Madhav Building Solution Private Limited</td></tr>
<tr><td>Name of other Listed entities in which the person holds directorship</td><td colspan="3">EPACK Prefab Technologies Limited</td></tr>
<tr><td>Listed entities from which he has resigned in the past three years</td><td colspan="3">NA</td></tr>
<tr><td>Number of Board Meetings attended during the FY 2025-2026</td><td colspan="3">7 out of 8</td></tr>
<tr><td rowspan="5">Chairman/ Member in the Committee(s) of the Boards of other Companies including this listed entity</td><td>Name of the Company</td><td>Name of Committee</td><td>Category</td></tr>
<tr><td colspan="3">Listed Companies</td></tr>
<tr><td>EPACK Prefab Technologies Limited</td><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
<tr><td rowspan="2">EPACK Durable Limited</td><td>Risk Management Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Chairperson</td></tr>
<tr><td>Relationships between Directors inter-se</td><td colspan="3">Mr. Ajay DD Singhania and Mr. Sanjay Singhania are brothers.</td></tr>
<tr><td>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</td><td colspan="3">NA</td></tr>
</table>

EPACK DURABLE

Registered Office:

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Gautam Buddha Nagar, Uttar Pradesh - 201306
Email: investors_ed@epack.in
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