



# EPACK DURABLE LIMITED

(Formerly Known as EPACK Durable Private Limited)

Regd. Office: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar U.P. 201306

Corporate Office: TR-901, AltF 142 Noida, 9<sup>th</sup> Floor, Plot Number 21 and 21A, Sector 142, Noida-201304, Uttar Pradesh

CIN: U74999UP2019PLC116048,

Ph. No.: 0120-4522467, Email ID: info\_ed@epack.in, Website: www.epackdurable.com

To Listing Department <b>BSE Limited ("BSE")</b> Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	To Listing Department <b>National Stock Exchange of India Limited ("NSE")</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051
Scrip Code: 544095	Symbol: EPACK
ISIN: INE0G5901015	ISIN: INE0G5901015

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on February 15, 2024 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors of EPACK Durable Limited ("Company"), at its meeting held today i.e. on February 15, 2024 have considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023.

A copy of the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors, are enclosed herewith.

The Board Meeting commenced at 03:06 P.M. and concluded at 04:41 P.M..

All the abovementioned documents will be simultaneously posted on the Company's website at [www.epackdurable.com](http://www.epackdurable.com)

Kindly take the same on your record.

For **EPACK Durable Limited**

**Esha Gupta**  
**Company Secretary and Compliance Officer**

Date: February 15, 2024

Place: Noida

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF EPACK DURABLE LIMITED (FORMERLY KNOWN AS EPACK DURABLE PRIVATE LIMITED AND EPACK DURABLES SOLUTIONS PRIVATE LIMITED)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EPACK DURABLE LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 2 of the Statement which states that the figures for the quarter ended September 30, 2023 and corresponding quarter and nine months ended December 31, 2022, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)

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**Akash Kumar Agarwal**  
Partner  
(Membership No. 063092)  
UDIN - 24063092BKFFZY8130

Place: Gurugram  
Date: February 15, 2024

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF EPACK DURABLE LIMITED (FORMERLY KNOWN AS EPACK DURABLE PRIVATE LIMITED AND EPACK DURABLES SOLUTIONS PRIVATE LIMITED)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **EPACK DURABLE LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net (loss) after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the quarter ended September 30, 2023 and corresponding quarter and nine months ended December 31, 2022, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
  - a. EPACK DURABLE LIMITED (Parent)
  - b. EPACK Components Private Limited (Subsidiary)
  - c. Epavo Electricals Private Limited (Associate)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

6. As stated in Note 7 of the Statement, the auditors of Epavo Electricals Private Limited, an Associate, in their report on the unaudited financial results of that company for the quarter and nine months ended December 31, 2023, have reported a matter relating to a search and seizure action under section 132 of the Income tax Act, 1961 against the Company, its Parent Company, other group entities and certain employees.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results also includes the Group's share of (loss) after tax of Rs. 34.16 lakhs and Rs. 90.95 lakhs for the quarter and nine months ended December 31, 2023 respectively and Total comprehensive loss of Rs. 33.92 lakhs and Rs. 90.77 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)

Akash Kumar Agarwal  
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Date: 2024.02.15  
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**Akash Kumar Agarwal**  
Partner  
(Membership No. 063092)  
UDIN - 24063092BKFFZX8308

Place: Gurugram  
Date: February 15, 2024

**EPACK Durable Limited (Formerly Known as EPACK Durable Private Limited and EPACK Durables Solutions Private Limited)**

Regd. Office: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Budh Nagar U.P.201306

CIN: U74999UP2019PLC116048, Website:- www.epackdurable.com, Email ID: info\_ed@epack.in



**Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023**

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	(refer note 2)	(refer note 2)	Unaudited	(refer note 2)	Audited
<b>Income</b>						
Revenue from operations	27,773.42	17,255.49	27,416.94	88,427.31	89,067.88	1,51,976.00
Other Income	183.79	79.28	34.09	325.00	93.10	164.75
<b>Total income</b>	<b>27,957.21</b>	<b>17,334.77</b>	<b>27,451.03</b>	<b>88,752.31</b>	<b>89,160.98</b>	<b>1,52,140.75</b>
<b>Expenses</b>						
Cost of materials consumed	24,556.96	15,284.79	24,459.12	75,426.09	78,138.32	1,31,309.31
Purchases of stock-in-trade	550.46	166.22	78.97	1,558.16	758.29	1,889.30
Change in inventories of finished goods and work-in-progress	(1,678.99)	(734.83)	(215.01)	(897.32)	(60.05)	(328.07)
Employee benefits expense	1,061.46	911.94	752.67	2,893.46	2,089.97	2,812.36
Finance costs	963.23	808.51	668.85	2,751.13	2,195.22	3,122.65
Depreciation and amortisation expense	779.33	721.64	530.04	2,170.91	1,573.59	2,172.57
Other expenses	1,106.79	867.88	1,578.33	3,701.95	4,665.12	6,809.06
<b>Total expenses</b>	<b>27,339.24</b>	<b>18,026.15</b>	<b>27,852.97</b>	<b>87,604.38</b>	<b>89,360.46</b>	<b>1,47,787.18</b>
<b>Profit before exceptional items and taxes</b>	<b>617.97</b>	<b>(691.38)</b>	<b>(401.94)</b>	<b>1,147.93</b>	<b>(199.48)</b>	<b>4,353.57</b>
Exceptional items (refer note 6)	-	-	-	-	-	154.95
<b>Profit before tax</b>	<b>617.97</b>	<b>(691.38)</b>	<b>(401.94)</b>	<b>1,147.93</b>	<b>(199.48)</b>	<b>4,198.62</b>
<b>Tax expense:</b>						
Current tax	103.50	(133.32)	(87.25)	215.88	(43.41)	915.85
Deferred tax charge/(credit)	54.73	(58.37)	(22.21)	99.47	(11.05)	231.99
<b>Total tax expense</b>	<b>158.23</b>	<b>(191.69)</b>	<b>(109.46)</b>	<b>315.35</b>	<b>(54.46)</b>	<b>1,147.84</b>
<b>Profit for the period/year</b>	<b>459.74</b>	<b>(499.69)</b>	<b>(292.48)</b>	<b>832.58</b>	<b>(145.02)</b>	<b>3,050.78</b>
<b>Other Comprehensive income/(loss)</b>						
<b>Items that will not be reclassified to profit and loss</b>						
Re-measurement gain / (loss) on defined benefit plans	(7.50)	(8.47)	(6.09)	(23.97)	(18.25)	(24.33)
Income tax relating to above	1.88	2.14	1.53	6.03	4.59	6.12
<b>Other Comprehensive Income/(Loss), net of tax</b>	<b>(5.62)</b>	<b>(6.33)</b>	<b>(4.56)</b>	<b>(17.94)</b>	<b>(13.66)</b>	<b>(18.21)</b>
<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>454.12</b>	<b>(506.02)</b>	<b>(297.04)</b>	<b>814.64</b>	<b>(158.68)</b>	<b>3,032.57</b>
<b>Earnings per share in Rs (Face value Rs 10/- per share) (Not annualised for the quarter and nine months)</b>						
a) Basic	0.59	(0.64)	(0.43)	1.06	(0.21)	4.49
b) Diluted	0.59	(0.64)	(0.43)	1.06	(0.21)	4.44
Paid up equity share capital (Face value of Rs 10/- per share)	7,840.74	5,208.90	5,208.90	7,840.74	5,208.90	5,208.90
Other equity						24,189.62



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	(refer note 2)	(refer note 2)	Unaudited	(refer note 2)	Audited
<b>Income</b>						
Revenue from operations	27,905.51	17,810.28	27,561.99	89,385.86	89,975.09	1,53,883.15
Other Income	187.98	72.83	34.28	339.83	95.65	142.12
<b>Total income</b>	<b>28,093.49</b>	<b>17,883.11</b>	<b>27,596.27</b>	<b>89,725.69</b>	<b>90,070.74</b>	<b>1,54,025.27</b>
<b>Expenses</b>						
Cost of materials consumed	24,431.42	15,292.36	24,637.88	74,946.01	77,249.19	1,29,878.78
Purchases of stock-in-trade	550.45	535.15	78.97	1,927.08	1,154.17	2,964.67
Change in inventories of finished goods and work-in-progress	(1,860.70)	(777.11)	(249.55)	(996.62)	(119.51)	(435.25)
Employee benefits expense	1,201.81	1,039.81	875.51	3,300.40	2,465.81	3,337.57
Finance costs	974.10	809.12	670.97	2,763.08	2,219.03	3,145.99
Depreciation and amortisation expense	885.76	832.11	626.74	2,492.49	1,902.12	2,607.72
Other expenses	1,209.63	948.39	1,789.28	4,138.40	5,342.34	7,884.96
<b>Total expenses</b>	<b>27,392.47</b>	<b>18,679.83</b>	<b>28,429.80</b>	<b>88,570.84</b>	<b>90,213.15</b>	<b>1,49,384.44</b>
<b>Profit before share of profit/(loss) of associate, exceptional items and tax</b>	<b>701.02</b>	<b>(796.72)</b>	<b>(833.53)</b>	<b>1,154.85</b>	<b>(142.41)</b>	<b>4,640.83</b>
Share of profit/(loss) of associate	(34.16)	(29.72)	(22.05)	(90.95)	(46.04)	(81.15)
<b>Profit before exceptional items and taxes</b>	<b>666.86</b>	<b>(826.44)</b>	<b>(855.58)</b>	<b>1,063.90</b>	<b>(188.45)</b>	<b>4,559.68</b>
Exceptional items (refer note 6)	-	-	-	-	-	154.95
<b>Profit before tax</b>	<b>666.86</b>	<b>(826.44)</b>	<b>(855.58)</b>	<b>1,063.90</b>	<b>(188.45)</b>	<b>4,404.73</b>
<b>Tax expense:</b>						
Current tax	144.93	(169.68)	(287.49)	233.90	(16.93)	1,052.25
Deferred tax charge/(credit)	32.69	(48.79)	56.88	75.35	(33.83)	155.24
<b>Total tax expense</b>	<b>177.62</b>	<b>(218.47)</b>	<b>(230.61)</b>	<b>309.25</b>	<b>(50.76)</b>	<b>1,207.49</b>
<b>Profit for the period/year</b>	<b>489.24</b>	<b>(607.97)</b>	<b>(624.97)</b>	<b>754.65</b>	<b>(137.69)</b>	<b>3,197.24</b>
<b>Other Comprehensive income/(loss)</b>						
<b>Items that will not be reclassified to profit and loss</b>						
Re-measurement gain / (loss) on defined benefit plans	(8.50)	(11.06)	(7.24)	(29.56)	(21.73)	(28.97)
Income tax relating to above	2.14	2.78	1.83	7.44	5.47	7.29
Share of other comprehensive income / (loss) of associate (net)	0.24	0.01	(0.19)	0.18	(5.70)	(0.24)
<b>Other Comprehensive Income/(Loss), net of tax</b>	<b>(6.12)</b>	<b>(8.27)</b>	<b>(5.60)</b>	<b>(21.94)</b>	<b>(21.96)</b>	<b>(21.92)</b>
<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>483.12</b>	<b>(616.24)</b>	<b>(630.57)</b>	<b>732.71</b>	<b>(159.65)</b>	<b>3,175.32</b>
<b>Profit/(loss) attributable to:</b>						
a) Owners of the parent	489.24	(607.97)	(624.97)	754.65	(137.69)	3,197.24
b) Non Controlling interests	-	-	-	-	-	-
<b>Other Comprehensive income/(loss) attributable to:</b>						
a) Owners of the parent	(6.12)	(8.27)	(5.60)	(21.94)	(21.96)	(21.92)
b) Non Controlling interests	-	-	-	-	-	-
<b>Total Comprehensive income/(loss) attributable to:</b>						
a) Owners of the parent	483.12	(616.24)	(630.57)	732.71	(159.65)	3,175.32
b) Non Controlling interest	-	-	-	-	-	-
<b>Earnings per share in Rs (Face value Rs 10/- per share) (Not annualised for the quarter and nine months)</b>						
a) Basic	0.62	(0.78)	(0.92)	0.96	(0.20)	4.71
b) Diluted	0.62	(0.78)	(0.92)	0.96	(0.20)	4.64
Paid up equity share capital (Face value of Rs 10/- per share)	7,840.74	5,208.90	5,208.90	7,840.74	5,208.90	5,208.90
Other equity						24,270.53

**Notes:**

- 1 The above standalone and consolidated unaudited financial results of EPACK Durable Limited (the 'Company'/ the 'Parent'), its subsidiary (the Parent and its subsidiary together referred as "Group") and its associate for the quarter and nine months ended December 31, 2023 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.  
The above standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 15, 2024. The Statutory auditors of the Company carried out a limited review of the results for the quarter and nine months ended December 31, 2023.
- 2 The equity shares of the Company have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on January 30, 2024 by completing Initial Public Offer ("the IPO") of 2,78,28,351 equity shares of face value of Rs. 10 each at an issue price of Rs. 230 per equity share (including share premium of Rs. 220 per equity share) consisting of a fresh issue of 1,73,91,304 equity shares and an offer for sale of 1,04,37,047 equity shares.  
The above statement of standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 are drawn up for the first time in accordance with the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended. The standalone and consolidated financial results for the quarter ended September 30, 2023 and quarter and nine months ended December 31, 2022 have been approved by Company's Board of Directors, but not been subjected to limited review or audit. The Management has exercised necessary diligence to ensure that the standalone and consolidated financial results for these periods provide a true and fair view of the Company's affairs.
- 3 During the nine months ended December 31, 2023, the Company/ Group has announced the Employee Stock Option Scheme 2023 ('ESOP Scheme') which has been approved by the Shareholders of the Company at the General Meeting held on July 29, 2023. The maximum number of Employee stock options under this 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 this Scheme, 9,83,863 options has been granted to the eligible employee of the Company/ Subsidiary at exercise price of Rs 152 per option. Option shall 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.
- 4 During the current quarter, the Parent has made a further investment in its associate i.e Epavo Electricals Private Limited aggregating Rs. 520.00 lakhs, comprising of 52,00,000 equity shares at Rs. 10 per share, by way of subscription towards right issue of shares in proportion to the existing shareholding in the associate.
- 5 The Company's and Group's primary business segment is reflected based on principal business activities carried on by the Company. "Managing Director & CEO" of the Company has been identified as the Chief Operating Decision Maker ('CODM') and evaluates the Company's/Group's performance and allocates resources based on analysis of the various performance indicators of the Company/Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company/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.
- 6 During the year ended March 31, 2023, the Company had allotted 1,10,34,484 Non Cumulative Compulsorily Convertible Preference Shares ("Series A CCPS") amounting to Rs 16,000.00 lakhs to Augusta Investments Zero Pte. Ltd., which has been accounted as "Financial Liability" measured at fair value through profit or loss (FVTPL). Such CCPS are fair valued through profit or loss and the fair valuation loss amounting to Rs 154.95 lakhs was accounted as "Exceptional items".  
During the current quarter, the Board of Directors in their meeting held on December 16, 2023 have approved the conversion of 1,88,23,529 number of 0.0001% compulsory convertible preference shares of face value of Rs. 10/- each ("CCPS") and 1,10,34,484 number of 0.0001% compulsory convertible preference shares of face value of Rs. 10/- each ("Series A CCPS") of the Company into 1,57,85,057 and 1,05,33,318 number of fully paid-up equity shares of Rs 10/- each respectively in accordance with terms of the CCPS agreement.
- 7 As reported by an Associate i.e.Epavo Electricals Private Limited, "During the quarter ended December 31, 2023, a search and seizure action under Section 132 of the Income Tax Act, 1961 was carried out against the Company, its Parent, other group entities and certain employees. The business and operations of the Company continued without any disruption. The Company has not received any written communication from the Income Tax department regarding the outcome of the search and seizure as of date and therefore, the consequent impact on these financial results, if any, is not ascertainable. The management does not anticipate any material impact of the same on the Company and accordingly no material adjustments are required to these unaudited financial results of the Company."
- 8 The business of the Company/ Group is seasonal in nature, hence the results for the quarter ended December 31, 2023 is, to such extent, not fully comparable with those for the preceding period.

Place: Noida  
Date: February 15, 2024

**For EPACK Durable Limited**  
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Date: 2024.02.15  
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**Ajay DD Singhania**  
**Managing Director and Chief Executive Officer**